

# Leadership Development In The Nigerian Micro Finance Banks And Its Effects On The Banks Performances

Ezeanata Walter C.<sup>1</sup> & Prof Daleep Parimoo<sup>2</sup>

<sup>1</sup>Federal Polytechnic Oko, Aguata Anambra State, Nigeria

<sup>2</sup>Professor, Sharda University, India

**Abstract:** Micro Finance Banks (MFBs) in Nigeria and most countries in the developing economies are expected to feature as governments' agents for grass-root and community/rural development. Often designed, packaged and equipped to perform as instruments of grass-root transformation, lubricating the system with investible fund. Some schools of thought perceive MFBs as conduit pipes through which governments release investible capital to the rural communities in order to alleviate poverty and stimulate growth. In other words they are presumed to be transforming agents, engendering and generating, all round industrialization and rapid socio-economic growth. The general perceptions today about these banks in Nigeria are manifestations of poor performances, showing in as weak service delivery, low profitability and high failure rate. All these have been attributed to leadership failures by several opinion leaders. The researchers herein attempt to x-ray the leadership qualities and leadership development processes in these banks to ascertain the impact on the banks' performances and operations efficiencies. After which recommendations are made on effective strategies and approach to improve the banks performances through quality leadership and leadership development, to forestall further distress and future failures.

## 1. Introduction

Microfinance banks(MFBs) emerged from the transformation of Community Banks in line with the declaration of 2005 by the United Nations as the year of Micro Finance Bank. By the year 2008, the number of the MFBs had hit 768 in Nigeria. Today the nation has more than 900 registered and licensed for different communities. The banks are established as community based, owned by the indigenes of the communities where they operate. Their shares are usually distributed amongst the members of the community.

These banks are designed to finance rural areas and make banking services available to small time investors. To attain this goal, attempts are made to place banks in nooks and crannies of the communities of a nation in a bid to achieve grass-root all inclusive banking for poverty alleviation.

The General Economic Development Role Of These Banks Could Summarized As below:-

**1) Extending banking services to communities both rural and urban dwellers;** This widely places banking facilities and makes it available to all and sundry.

**2) Provision of fund to cottage and small scale industry and trade;** MFBs play very important role of micro finance funding in nation's commerce & industry. They fund the money market providing the much needed short and medium term fund for the rural community and micro investors.

**3) Fund Mobilization;**- even as small as these banks are, they have assisted the money deposit banks efficient instruments for the mobilization of financial resources, draining fund from surplus sector to scarce and needy sector. This fund mobilization function enhances expansion of production and commercial operation.

**4) Rural and community banking services;**- MFBs are specialized agencies for rural banking scheme, offering banking services to the rural communities thereby stimulating rural economic growth.

**5) Encouraging Savings and Capital Formation;**- With attractive savings packages a lot of people i.e. small time investors are encouraged to save. Through such savings capital is accumulated for investment and lending. All these are targeted and with a vision of alleviating poverty and boosting employment opportunities in the Nigerian community.

### 1.1 Goals and Vision of Nigerian Government on MFBs

Emma Okoye 2010 perceives micro credit as an important stimuli to rural and community development, an effective instrument for poverty alleviation. The micro finance banks are major bearers of these micro credits.

Along with economic development roles of the Microfinance Banks, they operate with the vision and goal of mass rural and grass-root industrial and socio-economic transformation. As a result, the banks have very wide and extensive distribution, located in nooks and crannies of the

nation. These institutions specially bear the nations' economic agenda of all inclusive industrialization and socio-economic development in other word intensive and extensive grass-root and micro levels.

CBN (2005) has fully indicated that Microfinance banks are aimed at empowerment of the poor and the private sector, through the provision of needed financial services. This empowerment, it is hoped, will enable them to engage or expand their present scope of economic activities and generate employment.

Thus, Jamil.B. (2008) shares a view that a significant concentration of active poor in the rural areas is left unattended to by existing microfinance banks. The question is whether the aim of establishing microfinance banks has been achieved.

### 1.2 *The questions now are,*

Has the wide network of distribution enhanced their effectiveness?

Are these laudable visions and goals of the MFBs attained or attainable given the low leadership quality and standards displayed by the banks?

Are leaders in these banks sufficiently developed, well equipped with modern leadership development tools?

Answer to these questions will be given from the outcome of the researcher to be conducted, but going by extracts from literature and expressions from public opinions, these banks have not lived up to the expectations or met their assigned mandates.

Udo F. 2012... shares the opinion that the MFBs leadership has failed as they placed their focus wrongly, channeling their financial services away from the rural poor for which they are designed and directing such to big time customer, granting large scale loans, even when their capital base cannot accommodate such. This has contributed to the observed failures.

Achieving these assigned goals by the banks demand that leadership quality, vision and style have to be fully entrenched in the system. As observed earlier, going by the general conception that 'the soundness and quality of leadership determines the wellness and vibrancy of the bank'.... one may want to ascertain how suitably and profoundly developed the leaders are and how well equipped they are to meet the challenges i.e. to pilot and channel these institutions to pre destined destination/goals.

Articulating the Major Effects of Poor Leadership in the Micro Finance Banks:

Low quality leadership has been perceived from various quarters as the bane of growth and prosperity of the MFBs as such has resulted to some of these features:

Erosion of confidence of depositors/customers and other investors;

This potent lack of confidence has resulted to apathy and low patronage to the banks. Customers obviously lack confidence and shy away from the bank.

- **Low Deposit Base;**  
The deposit base of such banks is persistently low reducing the banks capability to mobilize large financial resources to support meaningful or large scale investments.
- **Low Return on Invest/ Profit Margin;**  
As the scale of operation is low, return on investment and profit margin are consequentially low.
- **Low Staff Morale;** Staff of the banks are usually in low morale often dissatisfied.  
High Labour Turnover; there have always existed frequent cases staff exit.
- **Bankruptcy and Failure;** Looming scenario of distress liquidity crises bankruptcy and failure.

### 1.3 *Failure Trends in the MFBs in Nigeria:*

Research conducted by a group of students of banking and finance FedPoly Oko Nigeria 2014, observed that out of about 920 MFBs approved and licensed by the Central Bank of Nigeria between the years 2005 and 2012 more than 220 (22%) of such banks have liquidated. While more than 200 (20%) more are in distress leaving only about 500 banks 55% fairly strong and profitable. This development has been majorly attributed to leadership disposition that failed to fashion out the suitable measures to checkmate the ugly trend.

Leadership and Its Implications to Organizational Growth:

Leadership makes or mars the fate of the MFBs hindering or enhancing rapid industrial and economic development. Some dynamic management scholars tend to believe that leadership is the engine that propels or pulls the entire machinery of the industry/economy, the most potent and proactive force that charts the course in the operational life of the concern. In other words, it is the key determinant for success, sustenance, growth, viability or failure of the bank, organization or state. Drawing from the above, one comes to this active believe, that the leader by his position engenders, stimulates and drives the system to targeted destinations, or defined goals if he has the right charisma and initiatives.

Blending the Indispensable Role of Leadership and Finance in Banks for Organizations Development

While leadership steers the course, banks/finance compliments such by fueling and lubricating. In other words playing the important role that could be likened to the heart/machines in the human body, supplying the very essential life sustaining fund which is synonymous to blood in human life.

Appreciating the importance, the fund supply for the organizations/economy need to be regular, consistent and sufficient for healthy and sustained growth. Some scholars in finance have perceived fund or capital as the key variable that determines sustenance, survival and growth of an organization, be it private or public.

These above describe the invaluable roles the banks and leadership play for organizations and the nations' industrial and economic growth. With this in mind, one would desire to understudy the type of leadership and leadership development practiced in these banks featuring as important agents of socio-economic development. The major focus will be on the Nigerian Micro Finance Banks (MFBs).

Reasoning from the above view point, developing sound and quality leadership then becomes a source of concern to the HR practitioners who plan, formulate policies and stipulate guidelines on leadership development in the micro finance banks.

**Leadership and its Implication to the Banks Growth:**

T. N. Chhabra 2011 observes that charismatic leaders are “dynamic risk takers who show their expertise and self confidence, express high performance expectations, and use symbols and languages to inspire others”..... “it is a form of interpersonal attraction that inspires support and acceptance from others.

A charismatic leader must therefore exhibit certain starring qualities as;

- Self discipline
- Self confidence
- Visionary
- Creative and innovative
- Broad mindedness etc.
- Always having sound judgment and rational mind, these will enhance followership.

**Major Traits of Leadership;** as summarized by North P.G. Publications 2001 include; Intelligence, Self-confidence, Determination, Integrity and Sociability. Transformational leadership similarly offers pragmatic on goal driven leadership.

**1.4 Transformational Leaders;**

These are strategic mission driven leadership by visionary leaders with outstanding integrity, who have a desire make positive changes in their environment. The impact of their visions are usually massively felt which elicit followers high moral support and loyalty.

Leithwood.2000 observes that Transformational leadership is that which..... “facilitates a redefinition of peoples mission and vision, a renewal of commitment and the restructuring of their system for goal accomplishment. It is a relationship of mutual stimulation and elevation that converts followers into leaders and may convert leaders into moral agents. Thus transformational leadership must be grounded on moral foundations.”

Transformational leadership is positive change driven approach where the leaders combine charismatic disposition with integrity and pragmatic ideals. Such leaders are often unique naturally, and always carry a motive to impact positively in their environment, especially in their followers.

**Qualities and Characteristics of Admired Leaders;**

Generally some qualities have been outlined as attributes of a good leader.

James M. Kouzes and Barry Z, Posner2002 have presented a long list of attributes of a good leader; these include;

<b>Honest</b>	<b>Forward looking</b>	<b>Competent</b>
<b>Inspiring</b>	<b>Fair minded</b>	<b>Broad minded</b>
<b>Intelligent</b>	<b>Dependable</b>	<b>Cooperative</b>
<b>Supportive</b>	<b>Ambitious</b>	<b>Courageous</b>
<b>Straight forward</b>	<b>Loyal</b>	<b>Self controlled</b>
<b>Determined</b>		
<b>Imaginative</b>		
<b>Caring</b>		
<b>Mature</b>		
<b>Independent</b>		

Some management and development experts as B.C Osisioma CIPMN Anambra State 2005 have summarized some of these facts below as leadership strategies that make leadership/organizational success;

- -Visionary, transformational and goal driven leadership; Leadership makes the right impact when it is visionary and transformational. While visionary leadership in the bank is goal driven, and result oriented, transformational sets in motion the process of positive changes in the bank.
- -Creative and Innovative leadership;
- Leadership must be proactive in formulating and designing new packages always adding values.
- -Leadership with Integrity; Such leaderships that make the difference must flourish integrity, high ethical values, transparency and selflessness.
- -Leadership with high ethical values;
- -Futuristic leadership; Present IT challenges demand that leadership must be futuristic, inundating all plans and programmes with the current changes in technology.
- -Learning and Research oriented; Learning and continuous research enables the bank leaders and the led fully develop their potentials and offer more to the organization and the society at large.
- -Leadership with Sound investment policy; Good market analysis should be conducted for sound investment. Leaders should be able to understudy the operational environment and the market to be able to institute suitable plans and policies.

- -Flexible and adaptable disposition; Stiff and inflexible dispositions often do not auger well with organizations wellbeing, Flexible and adaptable disposition is most ideal for banks.
- -Leadership that commands positive followership; Leadership should be responsive, kind and friendly. It should have human face.

The above forms the ingredients of functional and result oriented leadership be it in the banks or organizations. As every bank has the potentials for rapid growth and expansion, Leaders with the sufficient blend of the above traits have always succeeded in lifting the organization, state etc greater heights often attaining the desired goals.

The onus is on the bank management to fashion out leadership dynamics that could match challenges of the moment. In other words developing a leadership that is proficient with visible pro-active strategies that could stimulate high profit margin, sustainability and growth of the bank. Such that could guarantee viability thus forestalling distress and fill any anticipated and unforeseeable gap in leadership.

## 2. Leadership Development And Its Implications

### 2.1 Demands of Veritable and Sustainable Leadership Development

Center For Exceptional Leadership Human Capital Symposium November 1, 2005. Barbara Ross-Denroche, MA, CPCC... believes that Leadership development is NOT just about sending someone on one-time course, changing engagement, accountability and associated behaviors, is a bigger commitment than that.

Leadership development discusses a number of activities, measures etc designed and implanted on potential leaders in a bid to input the leadership values, skills and competencies to be able to lead and pilot the affairs of the bank/organization.

Leadership development should be an integral part of organizational operational system. This impacts on the staff values, visions and efficiencies aligning such to the goals of the bank/organization. And should therefore operate in tandem with growth and development agenda of the organization.

### 2.2 Designing Functional Leadership Development in the Bank

In designing functional leaders and leadership development in banks, HR Leadership Experts have observed that a number of factors should be borne in mind, these include;

- i) the vision and mission of the bank
- ii) the culture and core values of the bank
- iii) the policies of the bank
- iv) the market structure and composition

v) the technological changes and environment which it operates

vi) the nature, strength, weaknesses, opportunities and threats (SWOT) of the bank.

vii) this brings to play need to identify the scope of operation of the bank, its market share, competitors, viii) product/service availability, the market forces and other such challenges.

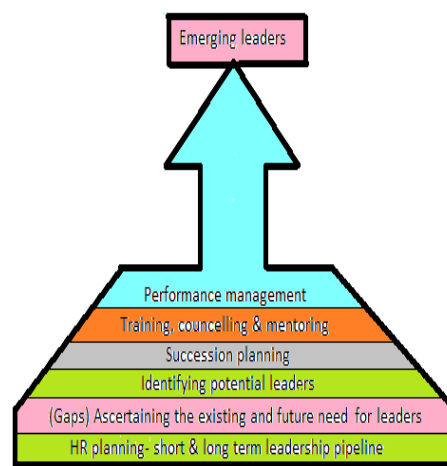
As a result, banks need to groom leaders that will be well acquainted with these variable factors and these should be properly pursued to attain desired goal.

Suitable leadership was designed and applied by MFBs in Bangladesh which led to very high performance of the banks yielding great and globally recognized results.

Roth 1997 observed that Grameen Bank of Bangladesh has made startling success massively empowering the poor with micro credit, providing million with tiny loan facilities without collateral. This resulted to entrepreneurial and rural socio-economic growth.

### 2.3 Structure/Make-up of Leadership Development

Basic Components of Leadership Development Structure as part the recommendation the chart presents a model for developing veritable and sustainable leadership pipeline.



Sample structure for developing leadership pipeline in the banking industry

This chart displays the blend/ leadership development components that could easily be applied by banks to achieve the desired goal of the bank. The simple structure starts with short and long term human resource planning, then ascertaining the existing and future gaps and identifying staff with leadership potentials. After these exercises, other steps as succession planning, training,



mentoring and performance management simultaneously follow to enhance the skill and competences in the potential leaders. When suitably blended, the organizational staff development program ensures credible and sustained leadership pipeline.

*2.4 The Leadership Development Programmes Constitute The Following Steps And Methods:*

Human resource (HR) development experts have assembled the following as strategic methods in leadership development:-

- Identifying the Long Term Manpower Needs
- Ascertaining HR Needs Of The Bank;  
The Human Resource Manager who tends to co-ordinate the activities of various units ascertains the HR needs of the various departments
- Formulating/making the strategic plans;  
The HRM plans on the best time and source of candidate for the job, whether internal or external etc.
- Talent hunt and recruitment;  
He identifies the best strategy to recruit and select a most suitable professional.
- Coaching & Training;  
The HRM designs an effective coaching/ training technique that is tailored to meet the need of the organization.
- Career Development and Retention Management;  
The organization presents total package on career development and staff retention.
- HR information;  
The in boarding staff is fully equipped with full information on organization vision and mission, culture, codes of conduct etc; a process of full indoctrination.
- Succession Planning;  
This is a strategy designed to ensure continuity without stress on the organizations progression by grooming leaders for tomorrow in other words developing leadership pipeline to fill the gaps as they emerge.
- Performance Management  
Performance Management features as an effective tool in the process of leadership development. This combines staff appraisal and simultaneous holistic staff development processes.
- Reward, Recognition  
The HRM designs and recommends/ implements enticing rewards and attractive recognition packages to motivate the talent recruited.

To further illustrate the above tools of leadership development,

Jeffery Gandz, in collaboration with Ivey Business Journal etc have demonstrated major issues in leadership as below;



*As illustrated by Jeffery Gandz, Ivey Business Journal, Train Dogs, Develop Leaders 2002.*

From the chart above, leadership development chain starts from strategic planning, to recruitment and selection, training and development, HR information, career development, succession planning and performance management.

**Research and Data Analysis**

About 300 questionnaires were issued out to senior staff of micro finance banks in the South Eastern Nigeria by June to November 2014, to ascertain their banks level of application of precepts of leadership developments and its impacts on the banks overall performance.

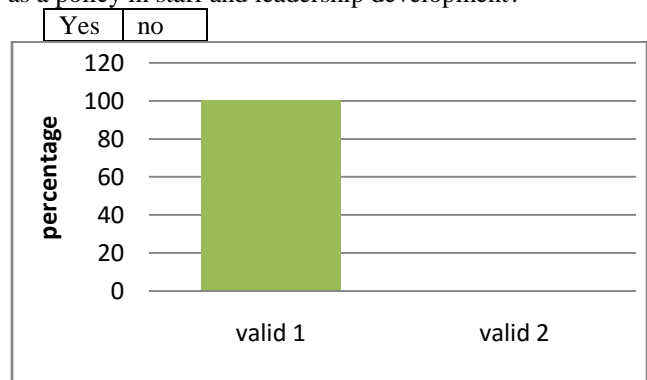
No of questionnaires distributed 300  
No of valid questionnaires retrieved 120

Here are the questions and responses from the bankers.

**Valid 1 represents YES while Valid 2 Represents NO.**

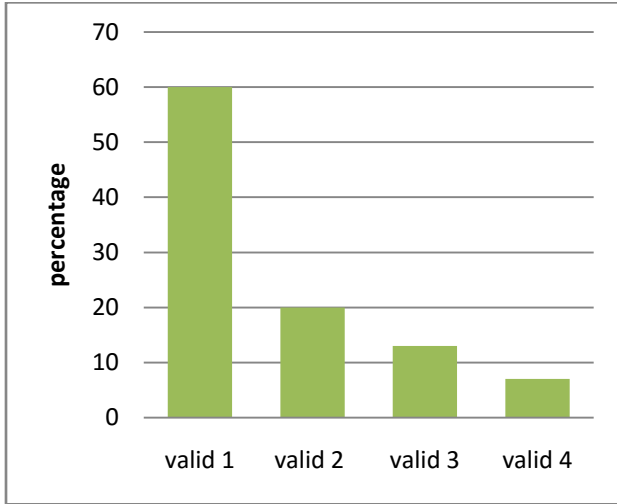
**Responses in %**

1) Does your bank apply leadership development strategies as a policy in staff and leadership development?



2) If yes, which of these popular tools are most effectively applied?

- i) Training & coaching
- ii) Succession planning
- iii) Performance management
- iv) Talent hunt

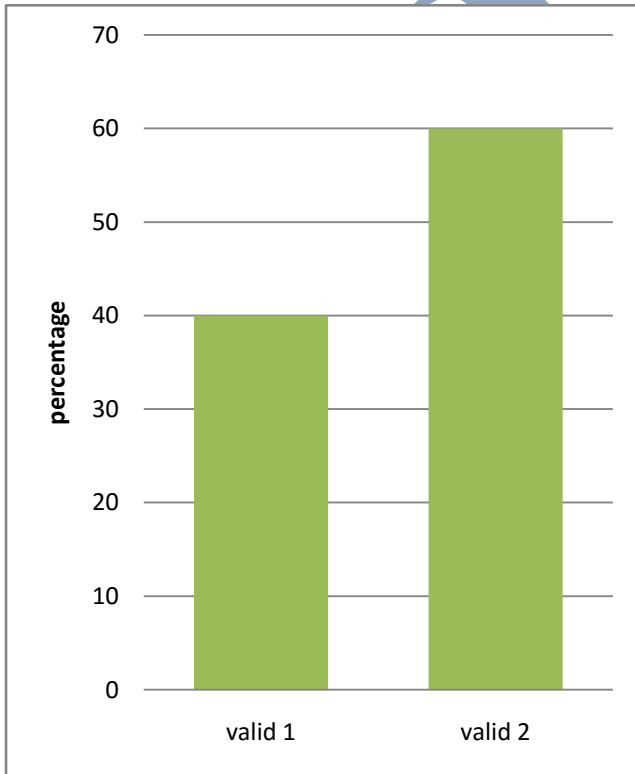
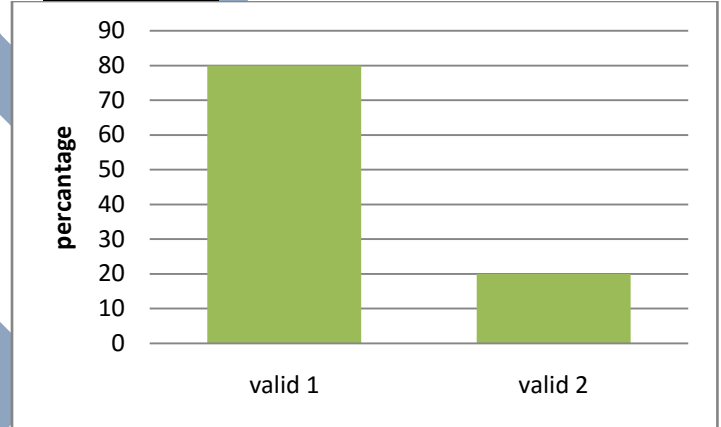


5) When filling emerging leadership gaps, does your bank prefer internally developed leaders or external?

Internal
External

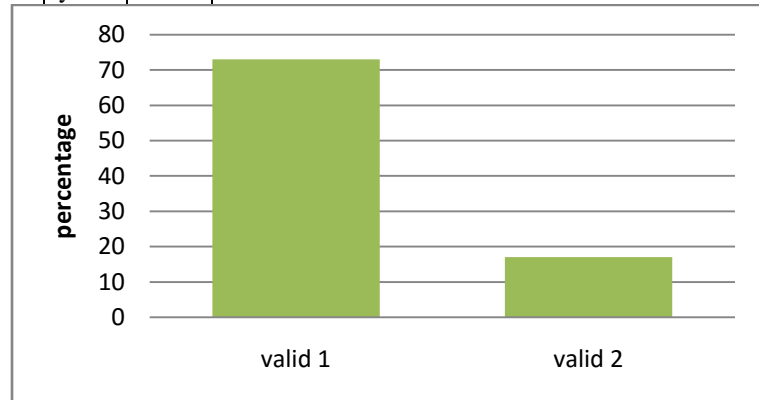
3) Are these leadership development programmes regular/continuous and sufficiently applied?

Yes	No
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6) Do you believe that the leaders of the bank are sufficiently developed to meet the challenges of present day global demands of efficiency in service delivery, stability and growth of the bank?

yes	no
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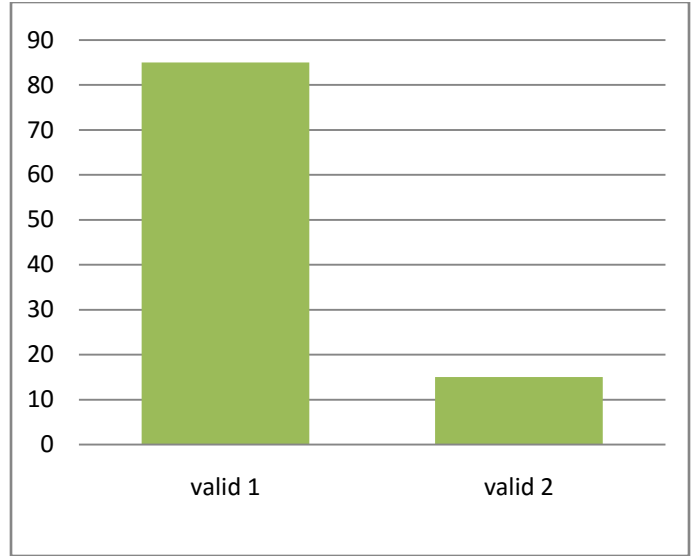
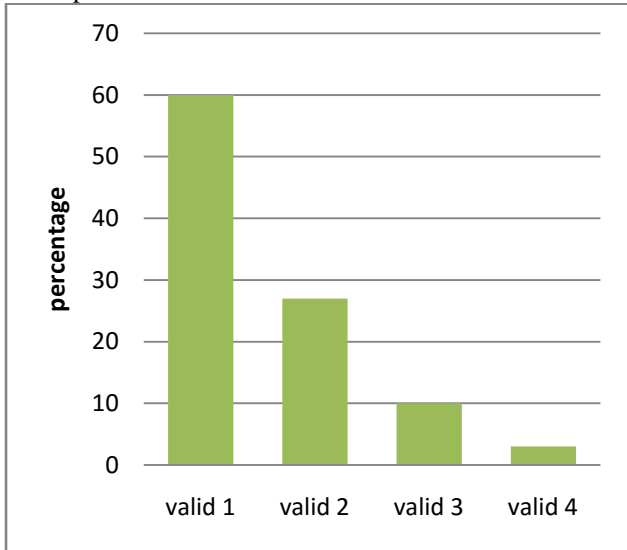
4) Are these leadership development programmes adequately funded, thus regular and effective?

Yes	no
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7) If your answer is no, what could have contributed to the poor leadership development status of your bank?

- i) Poor funding of leadership development
- ii) Lack of interest & vision of bank owners

- iii) Not the policy of the bank to promote leadership development
- iv) Lack of staff cooperation/interest in leadership development

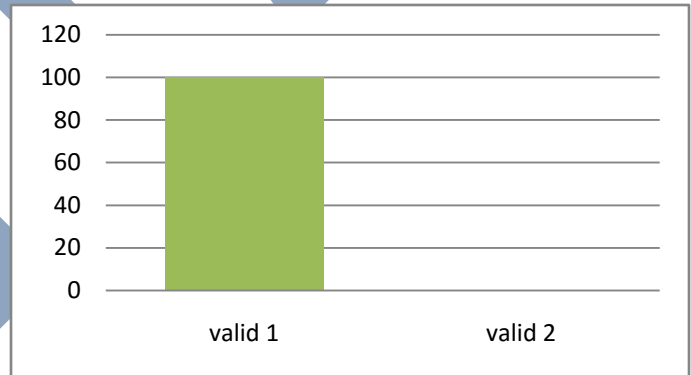
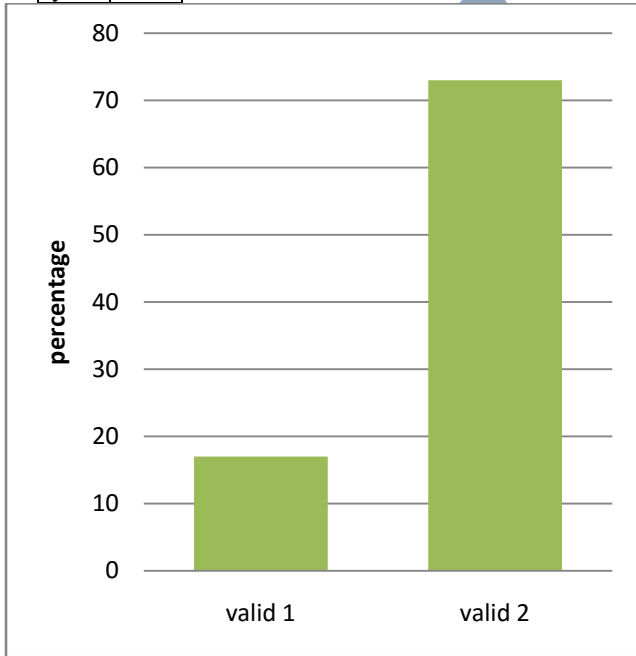


10) Do you believe that soundly developed leaders can forestall poor performances, feats of distress and slow or zero growth rate and lead the bank out of failure?

yes  no

8) Has your bank been able to meet your targeted performance in growth and profit over the last 5 years?

yes  no

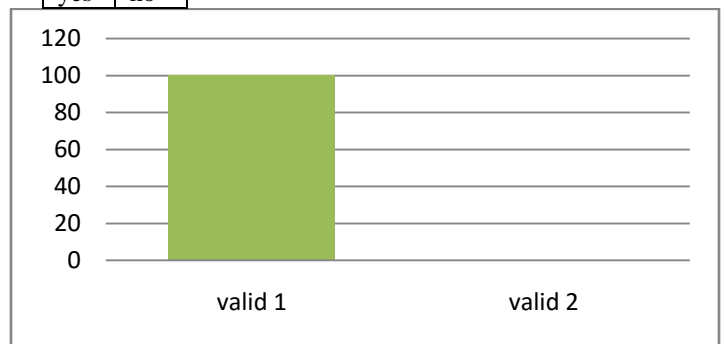


11) Do you agree that from soundly developed leaders will emerge as;, Good marketing strategy, Sound finance and market analyst, High staff morale, Greater efficiency in delivery, Boosted investors confidence, etc greatly desired for your banks viability, stability and growth?

yes  no

9) If no, is your answer, would you attribute that to these problems associated to leadership; Low investors confidence, Unsound marketing strategy, Poor finance and economic analysis etc?

yes  no



**Analysis of the above Questions and Responses**

Questions	Answers from respondents %		Results and Conclusions
	Yes	No	
1) Does your bank apply leadership development strategies as a policy in staff and leadership development?	100	0	All the banks have leadership development strategies as a policy in staff and leadership development.
2) If yes, which of these popular tools are most effectively applied?			Training and Coaching are the major leadership development tools popular in the banks, occupying 60% others share 40%
i) Training & coaching	60		
ii) Succession planning	20		
iii) Performance management	13		
iv) Talent hunt	7		
3) Are these leadership development programmes regular/ continuous and sufficiently applied?	40	60	These leadership development programmes are not quite regular/ continuous and sufficiently used.
4) Are these leadership development programmes adequately funded, thus regular and effective?	25	75	As 75% of the respondents say to the above, funding is inadequate.
5) When filling emerging leadership gaps, does your bank prefer internally developed leaders or external?	80	20	Banks prefer internally developed leaders not sourcing from outside as 80% of the respondent said yes.
6) Do you believe that the leaders of the bank are sufficiently developed to meet the challenges of present day global demands of efficiency in service delivery, stability and growth of the bank?	17	73	73% of the respondents do not believe that the leaders of the bank are sufficiently developed to meet the challenges of present day global demands of efficiency in service delivery.
7) If your answer is no, what could have contributed to the poor leadership development status of your bank?			Poor funding of leadership development seem to be the major cause the poor leadership development status of the bank. Followed by Lack of interest & vision of bank owners. Staff of the bank are keenly interested in the leadership development programmes.
i) Poor funding of leadership development	60		
ii) Lack of interest & vision of bank owners.	27		
iii) Not the policy of the bank to promote leadership development.	10		
iv) Lack of staff cooperation/interest in leadership development	3		
8) Has your bank been able to meet your targeted performance in growth and profit over the last 5 years?	17	73	Up to 73% of the have not met their performance target in growth and profit over the last 5 years.
9) If no, is your answer, would you attribute that to these problems associated to leadership as Low investors confidence, Unsound marketing strategy, Poor finance and economic analysis etc?	85	15	85% of the respondents attributed the failure to leadership associated problems as Low investors confidence, Unsound marketing strategy, Poor finance and economic analysis etc
10) Do you believe that soundly developed	100	0	All the respondents agree that soundly



leaders can forestall poor performances, feats of distress and slow or zero growth rate and lead the bank out of failure?			developed leaders can forestall poor performances, feats of distress and slow or zero growth rate and lead the bank out of failure.
11) Do you agree that from soundly developed leaders will emerge as;, Good marketing strategy, Sound finance and market analyst, High staff morale, Greater efficiency in delivery, Boosted investors confidence, etc greatly desired for your banks viability, stability and growth?	100	0	All the respondents agree that from soundly developed leaders will emerge as;, Good marketing strategy, Sound finance and market analyst, High staff morale, Greater efficiency in delivery, Boosted investors confidence, etc greatly desired for your banks viability, stability and growth.

### 3. Conclusions And Recommendations

Drawing from above, all the banks have leadership development strategies as a policy in staff and leadership development. However major leadership development tool applied is training and coaching other modern tools are unpopular in the banks.

Leadership development programmes are not quite regular/ continuous and sufficiently used, it is also observed that they are poorly funded by the banks.

Banks usually prefer internally developed leaders not sourcing from outside to fill the gaps.

Most respondents do not believe that the leaders of the bank are sufficiently developed to meet the challenges of present day global demands of efficiency in service delivery.

Poor funding of leadership development is perceived as the major cause the poor leadership development status of the bank. Followed by Lack of interest & vision of bank owners. Interestingly, staff of the bank are keenly interested in the leadership development programmes.

Majority of the banks have not met their performance target in growth and profit over the last 5 years and 85% of the respondents attributed the failure to leadership associated problems as Low investors confidence, Unsound marketing strategy, Poor finance and economic analysis etc.

All the respondents agree that soundly developed leaders can forestall poor performances, feats of distress and slow or zero growth rate and lead the bank out of failure.

All the respondents agree that from soundly developed leaders will emerge as;, Good marketing strategy, Sound finance and market analyses, High staff morale, Greater efficiency in delivery, Boosted investors confidence, more innovative and futuristic leaders etc greatly desired for the micro finance banks' viability, stability and growth.

#### 3.1 Funding and Quality Assurance And Content Leadership Development Training in MFBS

Leadership development program should be adequately and sufficiently funded and promoted on regular bases. Note also, ensuring quality leadership training could be as essential as funding, an essential and effective measure to achieve results alongside bank/organizational goals.

Further Quality Assurance And Content should not be compromised in training and leadership development processes. This is part of what transforms to meaningful and result oriented leadership development packaging constitute the following.

<b>CERTIFIED CONTENT OF TRAINING</b> + <b>CERTIFIED QUALITY OF TRAINING</b> + <b>CERTIFIED STRATEGIES/METHODS OF DELIVERY</b> + <b>CONDUCTIVE ENVIRONMENT &amp; PROPER TIMING</b>	<b>=SUSTAINED AND VERITABLE LEADERSHIP DEVELOPMENT GOAL</b>
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#### 3.2 Requirements for sustained and veritable leadership development

The effective blend of the above tools of leadership development for the MFBS' potential leaders will sure equip the financial sector with veritable and futuristic leadership pipeline that furnishes the system suitably qualified leaders.

#### 4. Conclusions

Again good leadership development will guaranty quality leadership in the financial sector, which will forestall bank failure and liquidations. Again properly focused and well equipped (competence wise) leaders will emerge these banks that are able to execute the onerous task assigned to MFBs.

As observed in the research, soundly developed leaders will emerge with good marketing strategies, sound finance and market analyses, more innovative and futuristic dispositions, greater efficiency in performance delivery etc. these will boost investors confidence, enhance employee morale etc. These are greatly desired for the micro finance banks' viability, stability and growth. In other words, for such Micro finance banks in Nigeria to perform such vital and onerous tasks, demands focused, skillful, vibrant and innovative leadership to be put in place at the various quarters, be it at policy formulating level or execution point. In effect there is no gainsaying the fact that.....right or suitable leadership sets in motion the vision of the concern, builds and drives dynamic superstructure that engenders goal realization.

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