

LIJOMASS

LAPAI INTERNATIONAL JOURNAL OF MANAGEMENT
AND SOCIAL SCIENCES



A Journal of the Faculty of Management and Social Sciences,
Ibrahim Badamasi Babangida University, Lapai, Niger State.

Volume 2 No.1 March, 2009

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AN INVESTIGATION INTO SMALL AND MEDIUM SCALE ENTERPRISES FUNDING AND THE NIGERIAN STOCK MARKET: A STUDY OF ILORIN METROPOLIS

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Abstract

The efforts of small and medium scale enterprises to grow, modernise and expand are being constrained by inability to mobilise funds for expansion. In recognition of this need, the second –tier securities market was established to provide easy access to investible funds. The general objective of the Study is the identification of the constraints faced by SMEs using the Nigerian Stock Market and to find out why small and medium scale enterprises do not use the second-tier security market. The Study uses guided questions to elicit information from 50 randomly selected small and medium scale enterprises in Ilorin. Simple tabulation, percentages and cost benefit analysis are used to analyse the data. The findings in this Study show that the major constraint in sourcing for funds from NSE by small and medium scale enterprises is the listing constraints. Some unlisted SMEs entertain fears about dividend payments and other expense such as hiring of skilled manpower. It is suggested that government should encourage listed SMEs by way of providing necessary incentives such as reduction of quotation fee, reduction of listing fee, reduction of years of required trading record, etc.

Keywords, Stock Exchange, Management, Funding, Enterprises, Economy.

Introduction

The industrial development of any nation depends, to a large extent, on the growth and development of small and medium scale enterprises (SMES). The basis for this expectation lies in the role SMEs play in almost every' sector of the economy which stimulates growth and general development.

Unfortunately, the efforts of the SMEs to grow, modernise and expand rapidly are still being constrained by their inability to mobilise funds for expansion. Yet, demand for capital is increasingly on the rise while at the same time profit margins are being squeezed by rising wages, keen competition, high operating costs and the like. Added to this is the fact that the economy has, not too long ago, witnessed increase in tariffs on petroleum products, electricity,

telephone, postage and communication services, transportation and a host of other utility services, thereby increasing the cost of business operations.

In order to survive, grow, expand and modernise in the increasingly competitive business environment, therefore, it is imperative for businesses, particularly, the SMEs to have access to long term funding. In recognition of this need, the Second-tier Securities Market (SSM) was established on April 30, 1985 with a view to providing a platform for all SMEs to have easy access to a pool of investible funds by seeking quotation at the capital market. The problem is that since 1985, only few SMEs have been listed in the equities section of the Stock Exchange. This may no longer be due to lack of awareness as to the opportunities being offered by the Nigeria Stock Market (NSM) as a source of funds for SMEs. Some SMEs may not want to use the facility for other reasons best known to them. These other reasons are what this Study intends to find out.

Generally, every entrepreneur engages in business with the primary aim of making profit. The benefit derived from the listed on the NSM must, therefore, be seen from the perspective of the SMEs to outweigh the costs involved in terms of ability to maximise profit, expand production and modernise their businesses in order to achieve rapid growth.

The Second-tier Securities Market (SSM) has been in existence for over two decades now and only few SMEs are listed in SSM. Among the listed ones not even $\frac{1}{8}$ of them have graduated from the second-tier to the first-tier (Amao 2007). This slow growth may have reinforced the unwillingness of SMEs to go public. In this regard, we examine two possibilities. First, that the already listed SMEs are not seen to have been performing better than unlisted SMEs in terms of profits, expansion, modernisation and their growth thereby making entry into the SSM unattractive and of no benefit to unlisted SMEs. Second, that the cost of entry into SSM is too high to make being listed profitable or worthwhile.

In order to determine which of the two possibilities mentioned above is applicable, a cost-benefit analysis is used to provide the basis on which our recommendations are based. This is based on the Scenario that if it is found that the difference between the costs and benefit of being listed is very marginal, it would then become imperative for the NSE to take necessary action to reduce the cost of listing on the SSM in order to make entry attractive to SMEs. However, should the benefits of being listed be found to outweigh the cost, it would then mean that there is a serious information gap requiring enlightenment campaign to promote awareness about the advantages of listing on the SSM.

The general objective of this Study is to identify the constraints of SMEs toward taking the opportunity of easy access to funding offered by the NSM despite the creation of the SSM.

The Study contains five sections, following the introduction is conceptual framework which is section two. Section three presents methodology, section four contains results of the survey finding, while section five consist of conclusions and recommendations.

Conceptual Framework

The concept of small and medium scale enterprises (SME) is quite relative and depends on both the geographical location as well as the nature of the economic activity being performed. This is why literary work as well as legislations and practices of countries lack unanimity on the definition of SMEs.

In the literature however, it has been observed that in practice, a SME in an industrialised country could be regarded as a large scale business firm in a developing country (Osoba, 1986: 11). Besides, different government agencies in different countries apply various definitions probably because of difference in policy focus.

For instance in Nigeria, different bodies and agencies use different definitions for SMEs among which are:

- The small and medium industries and Equity Investment Scheme (SMIEIS) defined SMEs as any enterprise with a maximum assets base of two hundred million naira (N200m) excluding land and working capital and with number of staff employed not less than 10 or more than 300 (CBN 2008).
- The Central Bank of Nigeria CBN defines SME as an enterprise whose total cost, excluding cost of land but including working capital is above one million naira (N1m) but does not exceed ten million naira (N10m) (CBN 1990).
- The National Economic Reconstruction Fund (NERFUND) defines SME as enterprises with fixed assets other than land but inclusive of the cost of new investment not exceeding ten million naira (N10m).

The above definitions show the fluidity in the concept of SMEs. However, we shall for the purpose of this Study and taking cognisance of the major criteria used in the definition of SMEs which include; number of employees, relative size, initial capital outlay, financial strength, sales value and perhaps the type of business enterprises, regard SMEs as all enterprises with not more than 50 full time employees and with fixed assets including cost of investment projects excluding land of about twenty million naira (N20m).

Our knowledge about SMEs will still not be enough if we do not know their characteristics which, to a large extent, enable them to perform their functions on the other hand pose as a stumbling block, particularly, in their ability to source for

funds. The main characteristics of SMEs as contained in the literature are as follows:

Ownership and management are often held by one individual and exercise greater dominance and influence. Hence, ownership is highly family centre.

The small size and relative short history of most SMEs often affect their behaviour and performance.

The inability to separate Company's fund from proprietor's fund contributes to the inefficiency in financial management of many SMEs and their inability to easily secure loans from financial institutions.

SMEs are more reluctant at taking risks on new ventures because of their low capital base and low level of qualified employees.

Reluctance in shifting production from an old product to an entirely new product.

Many SMEs are family businesses and as such performance standard are almost impossible to establish and enforce.

The general public and particularly, many family-owned small and medium scale enterprises, entrepreneurs erroneously believe that they will lose control of their companies once the companies become publicly quoted (Alile, 1996: 181, Omole and Ogwumike 1996:241, Argbeyen 1999:2). By definition, publicly quoted companies are firms whose shares and other securities are traded on the floor of the NSE (Argbeyen 1999). In a way, being quoted on the Stock Exchange does reduce independence of action because the management of such firms often becomes accountable to a potentially inquisitive set of shareholders. Besides, the enterprises often regard the disclosure and reporting requirements such as remitting bi-annual and annual statement of accounts to the exchange as prying into their privacy leaving them with very little operational confidentiality.

Entrepreneurs must understand that these requirements are only meant to protect the interest of investors and not to divest entrepreneurs' ownership of their companies (Alile, 1998: 11 Argbeyen 1999). Very often, the relative lack of transparency of corporate ownership and control has tended to discourage share ownership not only in the developing countries but also in developed countries (Pradhan 1995: 12). For this reason, appropriate regulatory measures are vital to instill and sustain public confidence as well as to facilitate the development of the securities market (Akamiokhor, 1996). In this regard, various Organisations such as the Friedrich Ebert Foundation (FEF), state branches of the Nigerian Chambers of Commerce and Non Governmental organisations (NGO) have embarked on campaigns for the purpose of educating 'entrepreneurs about the opportunities available for corporate financing through the Stock Market (Argbeyen 1999:3).

Corporate executives and many SMEs have, on the other hand, cited high registration and quotation fees as some factors militating against public quotations

in spite of the numerous benefits that companies could derive from being quoted. Apparently, many SMEs are not aware of the Second-tier Security Market (SSM) which was specially designed for their benefit. Taiwo (1992) observed that the impact of SSM on indigenous business in Nigeria was very marginal as many businesses were not aware of the facility which was in existence for some years now. Also, as at this time, very few SMEs are listed on the NSE. The SSM is over two decades now and still very few SMEs are listed on the NSE compared to the number of SMEs we have in Nigeria today. There are other reasons for NSE not listing SMEs as lack of confidence in the market.

Cost Benefit Analysis (CBA) is a very useful tool that aids decision making. Most often, the impact of a policy on several aspects of social and economic performance is first assessed before implementation Aregbeyan (1999:28). Without doubt, the introduction of the SSM must have been seen by the government to be beneficial to SMEs. Therefore, the rationale of a CBA in this regard is to find out whether the SMEs (listed and unlisted) see being listed the same way government sees it. In other words, it would help to find out what SMEs think about whether entry into the SSM is beneficial or otherwise. Primary aim of entrepreneur is to make profit. Therefore, the objectives here is profit making.

Methodology

In this Study, both primary and secondary data are used. The primary data employs the use of guided questions to elicit information from 50 randomly selected from more than 500 SMEs around Ilorin Metropolis. The questionnaire is designed to find out why the SMEs listed on NSE did so and what is the benefit for being listed?

On the other hand, the questions seek to find out why those unlisted, have not done so? And on what conditions would the unlisted companies be prepared to be listed? Simple tabulation is used to present the survey findings. Percentage distribution of the respondents is equally used. A cost benefit analysis is undertaken to determine whether it is more beneficial to be listed or not.

Here are our Research Questions:

- The performance of listed SMEs is not better than unlisted SMEs in terms of profit, expansions, modernisation and therefore, growth. Entry into the SSM is, therefore, unattractive and of no benefit to unlisted SMEs. Besides, the cost of entry into SSM is too high to make listing profitable and worthwhile.
- Alternatively, the performance of listed SMEs is better than unlisted SMEs in terms of profit expansion modernisation and growth. This should,

therefore, make entry into SSM very attractive. Although the cost of entry into the SSM is high, it is not enough to make listing unprofitable and unattractive.

Analysis and Discussion

In order to identify the reasons why many SMEs do not take advantage of the long-term funding opportunities offered by the NSE through SSM, 50 Small and Medium Scale Enterprises responded to our questionnaires which were personally administered. Out of the 50 companies that responded, only 15 (five) are listed while the remaining 35 (thirty-five) are unlisted. The findings are presented as follows:

Table i Reasons why SMEs do go public.

Reasons	No of Companies	Percentage
Have access to long term funds	4	26.67
Expansion of operation	3	20.00
To increase performance	1	6.67
To gain recognition	2	13.33
To make profit	5	33.33
Total	15	100.00

Sources: Field Survey, 2008

All listed SMEs sampled are indigenous companies which have been listed for more than three years. We asked the respondents to rank the answer to the question in order of importance. As presented in Table i above, 5 companies listed have indicated that they go public in order to make profit, 4 indicated the need to have access to long-term funds, while three and two indicated expansion of operations and to gain recognition respectively. Only 1 out of the 15 indicated increase in performance.

Table ii: Responses on the Benefits of listing on NSE by listed SMEs.

Reasons	No of Companies	Percentage
Easier source of long-term funds	3	20.00
Expansion of operations	3	20.00
Make more profits	2	13.33
More recognition	2	13.33
Enhanced image and good will	2	13.33
Increase performance and grow into first-tier	2	13.33
Others	1	6.67
Total	15	100.0

Sources: Field survey, 2008

From Table ii. It shows that the distribution of respondents who recount the benefits their companies derives from being listed, it is quite obvious that NSE is a cheap source of long-term funds. This is closely followed by the fact that the availability of funds makes expansion possible. The companies are able to make more profits from being large scale producers. Beside, as member of NSE it increases customer confidence in the products of listed SMEs and it results in increased sales.

When asked to state from their experiences, what they think are the costs of being listed, they make references to the cost of meeting the requirements, which may be as much as over three million naira (N3m). Added to these, are the costs of printing annual reports to be distributed to all share holders every year as well as the dividend payments.

The fees payable for listing in NSE are: Sec fees, NSE fees, Reporting accountant's fees, Reporting auditor's fees, Solicitors fees, Corporate Affairs Commission (C.A.C) fees, Radio and Television for publicity, press including mandatory box advertisement, completion of board meeting expenses, issuing house charges (NSE2000).

Considering the enormous costs involved in being a publicly quoted company, the executives of these companies were asked to state very frankly from the perspective of their companies whether benefits of being listed outweigh the cost or vice-versa. The general consensus is that benefits of being listed outweigh the cost as in table iii below.

Table iii. Percentage Distributions of Respondents on whether Listing Benefits Outweigh Listing Costs.

Reasons	No. of Companies	Percentage
Benefits outweigh costs	9	60.00
Cost outweigh benefit	3	20.00
change	3	20.0
Total	15	100.00

Source: Field Survey, 2008

Reasons from the various responses show that three companies which feel that cost outweighs benefits has management problems as shown in Table iii. Further investigations reveal that there are no competent hands to execute company programmes. Besides, the companies have not been able to pay dividend since public. Though to a lesser extent, the companies felt that there is no change had similar problems. It may be instructive to add that a company whose shares are under subscribed due to poor reputation or publicity may not have enough funds to increase its performance.

Table iv. Percentage Distribution of Responding SMEs by reasons for not listing

Reasons	No of companies	Percentage
No knowledge about SSM	9	25.71
Fear of losing control to shareholder	7	20.00
Costly procedure for listing is rigorous	5	14.29
Distance of SME from centre of action	4	11.43
Easier to source fund from the money market	4	11.43
Listed SMEs are not doing better	2	5.71
Low demand of securities	1	2.86
Others	3	8.57
Total	35	100.00

Source: Field Survey, 2008

From Table iv: it shows that many unlisted SMEs (25.71%) have no knowledge of the activities of the NSE talk less of the SSM. Other reasons for not listing including: fear of losing control of their companies to shareholders (20%) which most entrepreneurs dreaded. 14.29% of SMEs are not listed because the procedure is expensive, while 11.43% are away from centre of action. Another 11.43% of the SMEs can easily source fund from money market, 5.71% indicated that listed SMEs are not doing better. 2.86% indicated low demand of securities as reason for not being listed and others. As a follow up to the above, we want to know the

conditions that would make listing attractive to the unlisted SMEs who may want to take advantage of being listed. Their responses are presented in Table 5 below.

Table v. Percentage Distribution of Responding Unlisted SMEs by conditions on which they will be willing to be listed.

Conditions	No of Companies	Percentage
Reduce cost of going public	9	25.71
Relax listing requirements	8	22.86
Amount that can be raised should be limitless	6	17.14
Guarantee retaining control	6	17.14
Submit only annual statement of accounts	4	11.43
Others	2	5.71
Total	35	100.0

Source: Field Survey, 2008

Carefully looking at Table v, it shows that the cost of going public is of the greatest concern to unlisted SMEs which was 25.71% and closely followed by the desire to have listing requirement relaxed 22.86%. 17.14% indicates that the amount to be raised should be limitless, while another 17.14% indicate that there should be guarantee to retain the control of their companies. 11.43% of respondents indicated that they would submit only annual statement of accounts and 5.71% are in other category.

Table VI. Percentage Distribution of Responding Listed and Unlisted SMEs by Current Employment.

Number of Employees	No of (listed)	Companies	Percentage	No of Companies (Unlisted)	Percentage
10	-	-	-	26	74.29
10-20	2	-	13.33	7	20.00
21-30	4	-	26.67	2	5.71
31-40	7	-	46.67	-	-
41-50	2	-	13.33	-	-
Above 50	-	-	-	-	-
Total	15	-	100	35	100.00

Source: Field Survey, 2008

From Table vi, while there was no listed SME with less than 10 employees, above 74% of unlisted SMEs had less than 10 employees. The fact that no SME (Listed and Unlisted) had more than 50 employees show the compliance with SME defined employment level of not more than 50 persons.

Table vii shows responding SMEs (listed and unlisted) views regarding ways by which more locally promoted companies can be encourage to seek listing on the SSM.

Table vii. Percentage Distribution of Listed and Unlisted SMEs with opinions for Improvement.

Recommendations	No of Companies Listed	Percentage	No of Companies Unlisted	Percentage
Control of enterprise should be guaranteed	2	13.33	5	14.29
Reduce annual quotation fee	2	13.33	5	14.29
No limit to amount that can be raised	2	13.33	4	11.43
Registrars should be penalised for delay of dividend payments	1	6.67	4	11.43
Increase public enlightenment programmes	1	6.67	3	8.57
Reduce listing fee	1	6.67	3	8.57
Reduce years of required trading record	1	6.67	2	5.71
Reduce years of audited account	1	6.67	2	5.71
Reduce percentage of equity capital that must be made available to the public	1	6.67	2	5.71
Reduce minimum number of shareholders	1	6.67	2	5.71
Relax information disclosure requirements	1	6.67	2	5.71
Reduce percentage of share in public hands	1	6.67	2	5.71
Total	15	100.00	35	100

Source: Field Survey, 2008

From Table vii above, 13.33% listed SMEs wanted control of enterprise guaranteed and about 13.33% wanted annual quotation fees reduce while another 13.33% still insisted on abolishing the limit placed on the amount that can be raised from the capital market. 6.67% were concerned about the activities of the registrars. The complaint was that some registrars help to destroy the image of companies by their refusal to pay dividends declared by companies even when the money has been made available to them. Hence, they called for strong penalties against registrars who trade with shareholder's money.

Responding SMEs (listed SMEs) from experience and unlisted SMEs from the information provided) ranked their preferences in order of importance one to 10 after carefully considering the benefits they could derived from being quoted on the NSE as benefits they could derive from being quoted on the NSE as discussed earlier and the costs already specified.

Evaluation of whether listed SMEs performance is better than unlisted SMEs is show in Table viii, below.

Table viii..Percentage distribution of responding listed and unlisted SMEs, by whether the Performance of listed SMEs is better than the performance of unlisted SMEs.

Attributes of Smes	Valuates		
	Listed	Unlisted	Total
Increase profit	87	13	100
Capacity to expand	71	29	100
Ability to modernise	79	21	100
Better general business Performance	82	18	100
Cost should not make listing unprofitable and unattractive	52	48	100
Attain rapid growth	80	20	100

Source: Field Survey, 2008

The results of our analysis show that the benefits of listing on the SSM far outweigh the costs. As such, there must be serious information gap in agreement with the findings of this Study which makes enlightenment campaigns mandatory in order to promote awareness about the advantages of listing on the SSM.

However, the difference between those SME proprietors who believe that high costs could make listing unprofitable and therefore, unattractive and those who do

not is very marginal. For this reason, it becomes imperative for the NSE to take necessary action to reduce the cost of listing on the SSM to make entry attractive.

Conclusion and Recommendations

The survey reveals that adequate funding, especially long term funding is prerequisite to all other factors responsible for enhancing good performance in a company. For example, to employ qualified manpower; acquire the necessary tools for production, for example, machine, raw materials, and the like, attain maximum capacity utilisation in a factory and any other requirements for improving company performance are all impossible without adequate funding. Access to long-term funding is its attributes in terms of improving the performances of a company resulting in the company's capacity to make profits, ability to expand and modernise as well as the prospects of rapid growth among others. According to our findings apart from the cost of entry into the SSM as listed above, there is no serious disadvantage in listing on the SSM. However, a company can be at a disadvantage when, due to improper handling, a company's share is undersubscribed resulting in insufficient fund from the capital market.

This Study shows that the level of awareness about the activities of the NSE among SMEs particularly in respect of its relevance to access to long-term funding for SMEs is still very low. The few SMEs that are aware fear losing control of their companies to wealthy shareholders. They believe that some people cannot start a company but will want to control companies funded by others because of the large number of shares they can buy in such companies.

Very important is the changes in the criteria for determining the different definitions of SMEs. For instance, the increase in the amount that can be sourced by SMEs from the capital market from ₦20 to ₦50 by the NSE is an indication that a company with more than ₦50 capital investments can still be regarded as small and medium scale enterprises. As to what could be done to facilitate listing on the SSM as potential source of funding for SMEs, the Study finds the cost of listing and requirements which they think are stringent as impediments to listing. Although the NSE is not relenting in its effort to review, from time to time the requirements with a view to encouraging SMEs to list on the SSM, a lot still has to be done to meet most of the conditions they think will encourage them to list on the SSM as proved by this Study. The findings in this Study show very clearly that the major impediment to SMEs in sourcing funds from the NSE is the listing constraints. In this connection, the NSE should carefully consider the constraints enumerated by responding SMEs with a view to reviewing them for the benefit of SMEs and without jeopardizing the credibility of the NSE, provide adequate protection for the investors.

In view of the findings that some unlisted SMEs entertain fears about dividend payments and other expenses such as hiring of skilled manpower to enhance efficiency and therefore, increase production and profitability, it is suggested that government should encourage listed SMEs by way of providing necessary incentives such as making it compulsory for government establishment to patronised listed SMEs.

Apart from relaxing listing requirements, other avenues of reducing the cost burden of listed SMEs is to institute policies that would favour listed SMEs particularly in respect of excise duties, interest rate, tax holidays and so on which could induce unlisted SMEs to seek listing on the SSM.

In addition, government should make available a heavily subsidised training programme, including the provision of technical advice to listed SMEs for the purpose of assisting them in capacity building.

Another formidable obstacle to SMEs with regard to listing on the SSM is location. Many SMEs are located in the rural areas while NSE and its branches are located in cities. These make access to this institution by rural entrepreneurs difficult. In this regard, government should play active role in providing enlightenment programmes to inform and educate unlisted SMEs as well as encourage Non Governmental Organisations (NGOs) to play the role of enlightenment campaign programmes. In this way, unlisted SMEs, especially those in rural areas will discover the benefits and opportunities offered by listing on the SSM and would know where to go for assistance when they want to enlist on the SSM. Listing on the SSM will be made very attractive to SMEs if the incentives recommended in this report are considered by relevant authorities.

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