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RESEARCH ARTICLE

The Role of Financial Support on the Growth of Micro and Small Enterprises: A Case Study of Artisan Enterprises in Oyugis Township, Homabay County

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Abstract

Micro and Small Enterprises (MSE's) are business ventures that target the lower income segment of the population who are largely poor, un-bankable and lack formal employment. They are featured more in the rural areas and small urban centers and characterized by low initial capital, individual or group management, limited stock, one- spot operation and smaller market coverage. MSE's are very important to the economies of developing countries because they are a source of employment to majority of the population. This study therefore aims at assessing the role of financial support on the growth of Artisan Enterprises in Oyugis Township, Homabay County by assessing the sources of funding and the utilization and management of funds for growth by Artisan Enterprises.
The study uses the growth and empowerment theoretical frame work which suggests that building of an enabling business environment encourages investments and growth. The framework was used to explore the variables and data was analyzed and presented using descriptive and inferential statistics which provided valuable information on factors that influenced the growth of MSE's in Oyugis Township. The study population was 7 financial institutions, 56 Artisan Enterprises and the Oyugis Local Authority Staff. Random sampling technique was used to get a sample size of 5 financial institutions and 18 Artisan Enterprises for survey. Questionnaires were also used to collect data.
Data was analyzed using descriptive statistics, percentages and frequencies and inferential statistics of Spearman's correlation coefficient to establish the strength of the relationship between the independent and dependent variables.
The study findings indicate that there is a strong relationship between the financial support and the growth of MSE's although numerous challenges especially in the management of funding act against them resulting to very low levels of growth.
The findings of this research may assist in assessing the performance of the financial intermediaries and the solutions to business obstacles that could see the Enterprises have a rebirth. The key solutions include; outsourcing for funds to support the women, youth and the unemployed to get a sojourn specifically job creation.

Introduction

Micro and Small Enterprises (MSE's) are business ventures that target the lower income segment of the population. They are characterized by low initial capital, individual or group management, limited stock and smaller market coverage. To the individual traders, they are a source of self-employment and livelihood. To the consumers, they are a source of affordable goods while to the national economy, they are boosters to the Gross Domestic Product, poverty alleviation, strategy and a panacea to the soaring levels of unemployment. MSE’s generate more direct jobs than large Enterprises. They serve as training ground for developing technical and entrepreneurial skills and contribute to the dynamism and competitiveness of the economy (Enterprise Survey, 2010; World Bank 1978b, 1978b).Rural MSE’s have added significance in that they provide an appreciable and growing share of employment and involvement of the rural population, particularly the poorer section and thus stabilize incomes and improve standards of living.

Micro and Small Enterprises play a vital role in regulating and sustaining the modern economy, generating substantial employment and serving as important innovation engines for the global economy (Njeru, 2011). It is an effective tool for poverty eradication, empower the community and economic development of the country.

MSE’s worldwide have been recognized as engines of growth and development (Harperet al, 1997, Bael and Felstein, 1990) and in many countries there have been some considerable efforts to support them so as to create employment opportunities. They are preferred because of their ease of establishment, capital requirement and flexibility. Many studies have been done and indicate that small businesses have a variety of problems some of which are managerial and lack of markets. It is therefore important that they be supported in their development (Njeru, 2011; Parker and Torres, 1994, MESPT, 2012; Kenya Government, 1999).

In Kenya, there are several support programs for Micro and Small Enterprise’s like the Department of Industrial Services, Department of Micro and Small Enterprises, Directorate of Manufacturing and Vision 2030, Kenya Industrial Estates, Kenya Industrial Training Institute, Kenya Industrial Research and even an Industrial Development Bank. However, MSE’s still face the problem of funding. MSE’s require funding for several reasons: to improve their businesses, get started by buying office equipment, rent premises, purchase raw materials and the initial payment of workers. In this, they are required to submit business plans that majority may not have the knowledge of preparing. The MSE’s also need financial support to expand and for daily operations.

Sources of funding are usually Banks, Merry go Rounds, Trusts and Micro Finance Institutions. The support programs help MSE’s to compensate for market failures that limit operations or development; compensate for inherent disadvantages and small scale operations to facilitate the starting up of new Enterprises. Financial support will enable Micro and Small Enterprises provide resources to meet their needs, to analyze their financial information and counter competitive market linkages.

Financial support can be aligned to Grameen theory brought out by Nobel laureate, Professor Muhammad Yunus who considers that charity does not eradicate poverty but only increases dependency. Financial support in form of loans offers the opportunity to break the cycle of poverty through investing. Grameen offered loans to many poor illiterate and unemployed people with the main objective of promoting financial independence among the poor. (Yunis and Jolis, 1998).This initiative in Bangladesh converted deposits into loans for villagers and by 2003, The Grameen Bank became the best known for its system of solidarity lending in 43 countries (Yunus and Jolis, 1998).

Increasingly, equity funds that specialize in MSE’s are appearing across Africa. Business Partners International Kenya MSE’s Fund is a private fixed life fund established in 2006 that invests in equity, quasi-equity, and debt of Kenya MSE’s and has been successful in ultimately attracting external financing from donors and private sources. Several Capital Funds focusing on East, West and South Africa have also been set up with support from Donors. African Enterprises have been known to take a comparably small amount of loans (Enterprise Survey, 2010).

The reasons given for this scenario range from the fact that they think they do not need loans. The application procedures are complex, the interest rates are too high, loans take too long to mature; or they do not think they may qualify for the loans. The business obstacles are equally overwhelming (Enterprise Survey, 2010) There is therefore need to streamline financing so that more MSE’s can access funding. According to African Economic Outlook by African Development Bank and the OECD Development Center, very few countries in Africa have working definitions of SME’s except some members of the West African Economic and Monetary Union (WAEMU), Mauritius and Morocco. The term MSE’s covers a wide range of definitions and measures, varying from country to country and between the sources reporting MSE’s statistics. Although there is no universally agreed definition of MSE’s some of the commonly used criteria are the numbers of employees, market share, sales turnover and increased investment. Among the most common definitional basis used is the number of employees because of the comparatively ease of collecting information. In developing countries, the number of employees and size of assets turnover for MSE's tend to be much smaller compared to their counterparts in developed countries due to their relative size of business entities and economies. In Kenya "Micro-Enterprises" are those with 10 or fewer workers, Small Enterprises have from 10 to 50 workers. Census indicates that Micro –Enterprises comprise of the lion's share of Enterprises in Kenya (Parker and Torres, 1994) Small Enterprises are very few.

As far as the legality of operation is concerned, most SME's are not formally registered and do not comply to legal requirements of safety, tax payments and labour laws; and
Initial capital outlay; require limited amount of capital and semi-skilled or unskilled manpower that acquire skills through apprenticeship.

According to Micro and Small Enterprises Bill,2011,Micro Enterprises constitute those businesses whose annual turnover does not exceed Kshs 500,000 and employs less than 10 people while small Enterprises are those businesses whose annual turnover ranges between Kshs 500,000—5 million, and employs 10—50 people.

In Kenya, the beginning of MSE's was marked by the start of lending activities by microfinance institutions [MFI's]. The pioneering MFI's in Kenya began as church led programs, local NGO initiatives and international NGO's mainly to give handouts in terms of relief food and other materials. These strategies were not sustainable and it was changed to giving small loans to target population to initiate small businesses from which to buy food and other family requirements. Coupled with the advocacy of international agencies for government support, the Artisan Enterprises, popularly referred to as the Jua-kali sector gathered impetus and momentum (ILO,1972).There has also been an established fund for development of Micro and Small Enterprises meant to promote MSE's, provide affordable and accessible credit; finance capacity building and research development, innovation and transfer of technology. The Department of Micro and Small Enterprise Development (DMSED) was established in 2002 and mandated to oversee the implementation and coordination of programs and strategies for MSE' sector. Equally there has been another organization formed in 2003, the Micro Enterprise Support program Trust (MESP) mandated to manage value chain loans to financial intermediaries and registered MSE's in Kenya(MESPT,2012).Despite these nationwide efforts, majority of these programs only reach a small majority of MSE's. This study therefore sought to establish the extent to which these national and local efforts have impacted on the growth of Artisan Enterprises in Oyugis Township and their problem of high birth and death rates.

Other than enlightening the Artisans in Oyugis Township to seek funding from the financial institutions in order to improve their businesses, the study would also be of significance in
motivating the government, business funding agencies and other stakeholders to increase funding to the Artisan Enterprises for Growth. It would also enlighten the general public on how financial support spurs Growth of the Artisan Enterprises as well as inform state and private venture supporters on the best financial practices for Growth of Artisan Enterprises.

Conceptual Framework

The study adopted Berger and Udell (2004) model that proposed that lending technologies are the key conduit through which government policies and national financial structures affected credit availability. Credit availability to Micro and Small Enterprises spurs growth in the sense that building a financially enabling environment encourages investment and growth. This empowers the people to participate in that growth. The independent variable in this conceptual framework is financial support which may be in terms of loans, grants, subsidies and donations. Financial structures include the presence of different financial institutions and the conditions under which they operate.
These are provided by Banks, Micro Financial Institutions, Merry go Round, Self-Help Groups or Individual or Family savings. The dependent variable was the growth of Artisan Enterprises evidenced by increased assets, high turnover, expanded market, high profits, better quality of goods, better shed/premises, better equipment and tools and stability, sustainability and longevity of the Enterprises. This study found this conceptual framework suitable since financial support enables Artisan Enterprises to realize faster growth. The Artisans were enabled to buy materials, tools and equipment. They were able to erect sheds or pay rent for premises. They are able to pay electricity bills. Further, they could transport and market their products further afield.
Financial support in terms of grants, subsidies loans at affordable rates, training and technical support bears a multiplier effect on the growth of Artisan Enterprises. This was indicated by increased savings and investments,

increased assets, expanded trade and increased profitability, better trade and equipment better quality products, enhanced knowledge and skills of marketing.

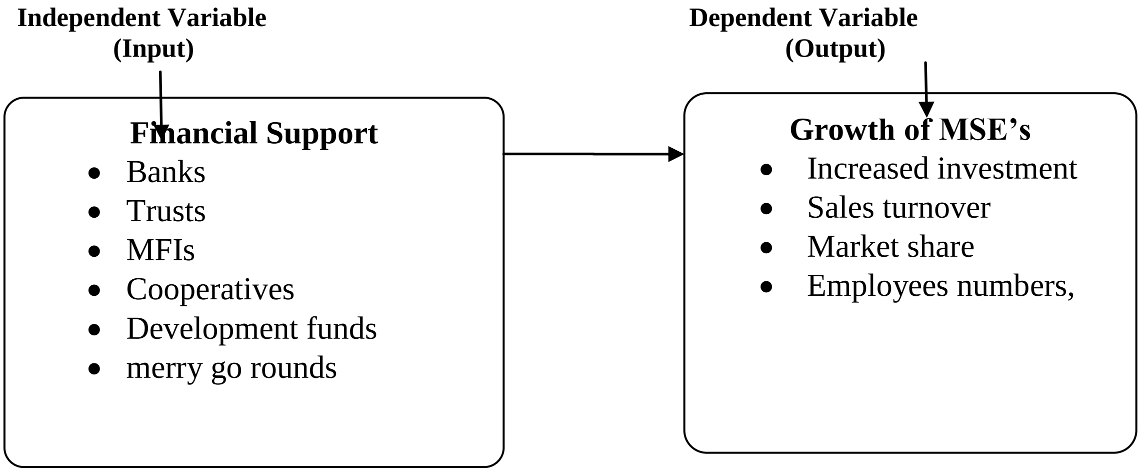

Fig.1 Empowerment and Growth Framework. Source (Berger &Udell, 2004)

This growth theory emphasizes that growth will be indicated by increase in sales volume, market shares, value of products, increased profit margins, employee innovation ability, optimal efficiency of investment and outlets and the organizational reforms.

The growth theory has also been rescinded by Mark Casseries economic theory. The theory held that entrepreneurship and economic growth take place where the economic conditions are favourable. Economic incentives are the main motivators for entrepreneurial activities These include taxation policy, industrial policy, sources of finance and raw material, infrastructural availability, investment and marketing opportunities, access to information, market links and technology, Therefore the performance of the working capital is decisive in contributing to growth.

Research Approach and Design

This study adopted a descriptive survey design that used questionnaires and interviews to collect data. It was exploratory in nature and collected data from financial institutions, micro and small enterprise, traders and local authority staff. In order to understand the role of financial support on the growth of micro and small enterprises, the study sought to determine the Utilization and Management of Financial Support by Artisan Enterprises for Growth as well as the extent to which financial support contributed to the Growth of Artisan Enterprises.

The Study Area

The study was carried out in Oyugis Township, Homa Bay County, Kenya, approximately 15 Km from Kisii town and 80Km from Kisumu City along Kisumu –Kisii- Migori road.

The surrounding area is endowed with abundant rainfall and red volcanic and black cotton soils. People therefore engage in farming of various crops, forestry, livestock rearing, businesses and trade. There are also a number of light (Juakali) industries.

The population of Oyugis Township is currently 54,433 and it covers an area of 6 km^2 (Kenya Government, 1999). The provision of essential services like housing, entertainment, health, sanitation, education, are still below expectations and do not match the population. Unemployment and poverty are at 85%.

The Study Population

The Study population was composed of 7 financial institutions, 56 Artisan Enterprises and the Oyugis Local Authority.

Simple random technique was used to sample the Financial Institutions, the Artisan Enterprises and the local authority staff. This was done by picking the individual items from a basket and then replacing and then mixing and picking again until the required number is attained. The sample size was based on a 33 percentage rule of the total population (Mugenda and Mugenda, 2003). Therefore there were 5 out of 7 financial institutions, 18 out of 56 Artisan Enterprises and the Oyugis Local Authority.

TABLE 1 Sampling Frame of Finance Institutions and Artisan Enterprises to be surveyed

Category	Total Numbers	Sample Size	%
Kenya Commercial Bank	1	1	100
Co-operative Bank	1	1	100
Kenya Women Finance Trust	1	1	100
Faulu Kenya	1	1	100
Wakenya Pamoja	1	Nil	0
Adok Timo	1	Nil	0
Self Help Groups/ Co-operatives	1	1	100
Artisan Enterprises	56	18	33

Source: (Oyugis Town Council, 2011)

Data Collection Instruments

The study utilized questionnaires to collect data. Questionnaires were administered on the management of financial institutions. Questionnaires were used to obtain data from Artisans who secured loans from the financial institutions to start businesses.

Focus group discussion using interview guide/s was an added advantage to verify information. These instruments enhanced the collection of primary data that had high level of originality.

TABLE Overview of Research Design

RESEARCH QUESTIONS: RQ 1. What were the utilizations and management of financial support by Artisan Enterprises that affected their Growth? RQ 2. To what extent did financial support contribute to the Growth of Artisan Enterprises?
STRATEGY: Descriptive survey
DATA COLLECTION METHODS: **1.** Questionnaires **2.** Focus Group Interviews
SAMPLE ✓ 7 financial institutions ✓ 56 Artisan Enterprises ✓ Oyugis Local Authority.

Data Collection Procedures

Permissions to carry out the research were sought from The National Council of Science and Technology, Ministry of Higher Education through the School of Business and Economics.

Letters of introduction and information about the intended research was presented to the County Director of Education, the District Officer and the District Commissioner. The Financial Institutions were thereafter visited to be notified of the intended research. Questionnaires were administered to the relevant and concerned parties and allowed ample time to respond. The instruments were then collected for analysis and reporting.

Data Analysis and Presentation

Response in the questionnaires were coded according to Likert type scale and tallied to establish the frequencies. These were then analyzed using descriptive statistics of arithmetic mean, percentage and frequencies. After collection of data from the respondents, it was edited, coded and tabulated. The results were then reported in text and tables as elaborated in the next chapter. The analysis was further subjected to correlational analysis to establish the relationship between the variables and growth. This was done by use of Spearman Rank Correlation Coefficient (rho)

Findings

This study was carried out between December 2012 and January 2013.Questionnaires were administered on 18 Artisan Enterprises and 5 Financial Institutions that operated in Oyugis Township. The Enterprises were mainly those that had operated business in the township for more than three years (94%),invest above Kshs 30,000(61%) and whose owners fall in the age bracket of 31-40years.The findings of this study are discussed in accordance with the objectives namely the Utilization and management of funds by Artisan Enterprises and
the Role of Financial Support on the Growth of Artisan Enterprises.

Utilization and Management of Funds by Artisan Enterprises for Growth

Questionnaires were administered to 18 Artisans' Enterprises with an aim of gauging the major areas that they directed the funds that they received. It was also of interest to this study to establish how those funds were managed. The results were as listed in table 3.

TABLE 3 Utilization of Funds by artisan enterprises

Utilization and management Of funds for Growth	Frequency	%
Purchase raw materials	15	83.3
Purchase tools and equipment	15	83.3
Service machinery	4	22.2
Expand workshop/shed/premises	3	16.6
Pay rent/Business permit/taxes	5	27.7
Capacity building through training	4	22.2
Pay power bills	5	27.7
Market goods/products	3	16.6
Pay employees wages	6	33.3
Improve infrastructure	1	5.5

From the findings above, it was established that the majority of Artisan Enterprises utilized the funds to purchase raw materials and to buy tools and equipment (83.3%) However, very few of those Enterprises directed the funds to expansion of workshops (16.6%), marketing of good/products (16.6%) and improving infrastructure (5.5%). It therefore meant that they worked in small sheds, accessed by poor roads and depended on self-marketing of their products. An idea of the customer will see and buy their products and go and inform others about them. A fair percentage of Artisan Enterprises utilized funds to service machinery (22.2%), pay rent/business permits (27.7%) and train apprentices (22.2%). Similarly, they settled power bills (27.7%), paid wages (33.3%). Conducted divestiture (22.2%) and repaid their loans (38.8%). This was impressive because it is raw materials, tools and equipment that they greatly required to fabricate their products. Most of the raw materials were metallic or scrap-metals.

TABLE 4 Management of funds by artisan enterprises

Utilization and management Of funds for Growth	Frequency	%
Reinvest in other business	4	22.2
Pay merry go round	4	22.2
Repay loans	7	38.8
Resources planning and budgeting	1	5.5
Receipting payments/expenditure	8	44.4
Keep records of accounts	2	11.1
Operate savings account	4	22.1
Carry out regular auditing	2	11.1
Carry out regular stocktaking	5	27.7

Management of funds

On management of funds, the picture was a bit grim. Although a good number of Enterprises receipted their payments and expenditure (44.4%), almost none of them kept records of accounts (11.1%), nor carried out regular auditing (11.1%). This is grievous since they cannot easily trail whether they are operating at a loss or at a profit and come up with strategies to trouble-shoot their performance. It was also found out that very few of the Enterprises operated savings account (22.2%) or carried out regular stock taking (27.7%).Generally, therefore the management of funds by Artisan Enterprises is still wanting and requires urgent attention lest their rapid death-rate spirals.

Correlation Analysis

A further correlation analysis was done by use of Spearman's Rank Correlation Coefficient (rho)

TABLE 5 Utilization of Funds by Artisans Enterprises

Utilization of Funds	$^{f}/_{18}$	R	LT	D	D^2
Purchase of raw materials	15	1	1	0	0
Purchase of tools and equipment	15	1	1	0	0
Servicing Machines	4	6	2	4	16
Expand workshops	3	8	5	-3	9
Erect shed/premises	3	8	4	-4	16
Pay rent /business permits /taxes	5	4	4	0	0
Capacity building through training	4	6	5	1	1
Pay power bills	5	4	3	1	1
Market goods/products	3	8	5	3	9
Pay employee wages	6	2	5	-3	9
Improve infrastructure	1	11	4	7	49
	xf=5.85				$\sum D^2 = 110$

rho = $1 - \frac{6\sum D^2}{N(N^2-1)}$= 1 -$\left(\frac{660}{11(121-1)}\right)$= 1-0.5 = 0.5

When the ranking of frequency was compared to the level of importance to growth it resulted into positive ranked/moderate relationship with growth of artisan enterprises. Proper initiatives of funding have a positive bearing of growth a tan rho factor of 0.5.

TABLE 6 Management of funds

Management of funds	$^{f}/_{18}$	R	L.T	D	D^2
Recourse planning and budgeting	1	9	5	4	16
Reinvestment in other businesses	4	4	5	-1	1
Pay merry go round	4	4	3	1	1
Repay loans	7	2	1	1	1
Receipting payments and expenditure	8	1	3	-2	4
Keep records of accounts	2	7	4	3	9
Operate savings account	4	4	2	2	4
Carry out regular auditing	2	7	5	2	4
Carry out regular stocktaking	5	3	5	-3	9
	xf=3.67				$\Sigma D^2 49$

rho =$1\frac{6\sum D^2}{N(N^2-1)}$ = 1 -$\frac{294}{9(81-1)}$= $= 1 - \left(\frac{294}{720}\right)$ =1-0.4 = 0.6

The correlation analysis established that there was a marked positive relationship between proper management of funds and growth of enterprises. Although the mean of management scored a paltry 20.37%, it is envisaged that improvement in the management experience should spur growth of enterprises.

Role of financial Support on the Growth of Artisan Enterprises

Questionnaires were administered on 5 Financial Institutions that offered financial services to Artisan Enterprises. The study targeted those that had operated in Oyugis Township for more than three years which counted 60% .They were Kenya commercial Bank, Cooperative Bank and selected Self-Help groups/Cooperatives. The study also targeted the institutions that offered financial support to more than 30 Artisan Enterprises and disbursed loans of above ksh.50, 000. These accounted

The objective was to establish the role of financial support on the growth of Artisan Enterprises in Oyugis Township. The items of the questionnaire contained indicators of growth and the institutions that offered financial support were to respond according to how they strongly agreed or disagreed that they have observed these indicators of growth and the institutions that offered financial support were to respond according to how they strongly agreed or disagreed that they have observed these indicators as they process and advance loans to the Enterprises. The findings were as tabulated in Table 7 below:

TABLE 7 Role of financial support on the Growth of Artisan Enterprises

Indicators of Growth	Frequency	%
Increased Investments	4	80
Increased Assets	5	100
Expanded Trade	5	100
Higher profits	5	100
Increased savings	5	100
Improved premises	4	80
Better infrastructure	3	60
Increased number of employees	3	60
Improved products	5	100
Improved technology	5	100
Stability and sustainability	5	100

A staggering 81.8% of the financial institutions studied strongly agreed that enhanced financial support strongly and positively correlated to the growth of Artisan Enterprises. Except for improved infrastructure and increased number of employees that captured 60% each, all other indicators of growth captured 80% and above.

Financial institutions reported that many Artisans' Enterprises that reapply for loans had recorded increased investments since they applied for more money than the initial loan. They had acquired more assets and realized expanded trade. 100% of the financial institutions strongly agreed that there was increased savings by the Enterprises and majority were stable.
Considered against the findings on the management of funds that most Enterprises had inadequate business management knowledge (88. 1%), it is imperative that more funds and efforts be directed towards capacity building. More specifically, the Artisans should be trained in resource planning and budgeting, maintenance of records of accounts regularly auditing and stock-taking. In this way, their financial and business knowledge will be enhanced so as to realize business growth from the financial support they received.

On the 18 Artisans Enterprises studied, 17 of them that translated to 94% strongly agreed that it was the financial institutions and self-help groups that had helped them to remain in business for more than 3 years as opposed to their own savings that accounted for only 12%. This meant that funds from own savings could not be adequate to sustain the Enterprises and a boost from the financial institutions was vital.

The indicators of growth in artisan enterprises were subjected to intervention analysis and equally registered a negative growth.

TABLE 8 Indicators of growth

Indicators of growth	$^f/_{18}$	R	L.T	D	D^2
Increased investment	4	8	3	5	25
Increased assets	5	1	4	-3	9
Expanded trade	5	1	4	-3	9
Higher profits	5	1	3	-2	4
Increased savings	5	1	2	-1	2
Improved premises	4	8	1	7	49
Better infrastructure	3	10	1	9	81
Increased number of workers	3	10	2	8	64
Improved products	5	1	4	-3	9
Improved technology	5	1	4	-3	9
Stability and sustainability	5	1	2	-1	1
	xf=4.45				$\sum D^2 = 262$

rho $=1-\frac{6\sum D^2}{N(N^2-1)} = 1 - \frac{6(262)}{11(121-1)} = \;= 1-\left(\frac{1572}{1320}\right) =$-1.19) = -0.19

The indicators of growth in the artisan enterprises registered a negative growth at a factor of -0.19.

In summary, the less funding with an average of Ksh 30,000 and the huge repayment amount coupled with improper utilization (32.5%) and management of funds (20.37%) were the main causes for low level growth of artisans enterprises in Oyugis township (24.8%).

The business challenges at (68.8%) were also causal factors while the findings reflected what is in Oyugis, the methodology used here can be replicated in finding the role of financial support on the growth of Micro and Small Enterprises in other townships in Kenya.

Implications

In order to enhance The Role of Financial support on the Growth of Artisan Enterprises, the Artisan Enterprises should dedicate part of financial support to build their capacities through training especially in resource planning and budgeting, book-keeping that will in turn lead to the sound financial management of the funds at their disposal.

The Artisans Enterprises should use the profits made from their Enterprises to service loans rather than resorting to loan repayments that tend to be costly given the elastic lending rates.

There is need to make financial support through loans, subsidies, donations and infrastructures more accessible and wide spread. It should be availed even to small market centers and not only concentrated in townships step has been witnessed through the agency banking like equity agents, KCB Mtaani but their services are still too limited. The CBK should lower the base lending rates further so that the financial institutions also lower theirs to attract more Artisan Enterprises to borrowing and investing in business. There was needed to come up with more indicators of growth in order to measure the impacts of financial support, and assess the performance of Micro- Finance Institutions.

Conclusion

The purpose of this study was to establish the role of financial support on the growth of micro and small enterprises. In regard to Utilization and Management of Funds by Artisan Enterprises for Growth, a huge share of financial support was mainly used for the purchase of raw materials, tools and equipment. A fair amount was used to repay loans and workers. There was minimal effort by Artisan Enterprises to build their capacities through training, planning and budgeting; keep the books of accounts leading to poor financial management of funds they received. This leads to their high death rate before the fifth anniversary.

In regard to the Role of Financial Support on the Growth of Artisan Enterprises, the greater the support that the Enterprises got financially, the more the likelihood of their growth, stability and sustainability. Financial support led to above 80% growth in Enterprises in terms of investments, assets, trading, profit, margins and savings.

Appropriate technology has been adopted leading to the production and manufacture of high quality albeit affordable products. This in turn provided employment to the middle and low-income corners as fabricators, hawkers, suppliers, scrap metal sellers, steel manufacturers, among many.

In order to further understand the role of financial support on the growth of micro and small enterprises, more studies need to be carried out in assessing the performance of Financial Intermediaries to Rural Enterprise Programs and the indicators of growth in Micro and Small Enterprises.

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