UNIVERSITY OF ILORIN

THE TWO HUNDRED AND FORTY-FIFTH (245TH) INAUGURAL LECTURE

"MONEY MATTERS IN ALL MATTERS"

By

PROFESSOR MUFTAU ADENIYI IJAIYA, FNSFR
B. Sc. (Hons.) Economics, M. Sc. Banking and Finance (Kano), Ph.D. Accounting and Finance (Ilorin)

DEPARTMENT OF FINANCE,
FACULTY OF MANAGEMENT SCIENCES,
UNIVERSITY OF ILORIN, ILORIN, NIGERIA.

THURSDAY, 16TH NOVEMBER, 2023

This 245th Inaugural Lecture was delivered under the Chairmanship of:

The Vice-Chancellor

Professor Wahab Olasupo Egbewole SAN
LL.B (Hons) (Ife); B.L (Lagos); LL.M (Ife); Ph.D. (Ilorin); FCArb; Fspsp

16th November, 2023

ISBN: 978-978-8556-40-4

Published by:

The Library and Publications Committee,
University of Ilorin, Ilorin, Nigeria.

Printed by
Unilorin Press, Ilorin, Nigeria.

PROFESSOR MUFTAU ADENIYI IJAIYA, FNSFR
B. Sc. (Hons.) Economics, M. Sc. Banking and Finance (Kano), Ph.D. Accounting and Finance (Ilorin)

PROFESSOR OF FINANCE,
DEPARTMENT OF FINANCE,
FACULTY OF MANAGEMENT SCIENCES,
UNIVERSITY OF ILORIN, ILORIN, NIGERIA.

BLANK

Courtesies

The Vice-Chancellor,
Deputy Vice-Chancellor (Academic),
Deputy Vice-Chancellor (Management Services),
The Registrar,
The Bursar,
The University Librarian,
The Provost, College of Health Sciences,
Dean of Faculty of Management Sciences,
Deans of other Faculties, Postgraduate School, and Student Affairs,
Professors of various Units,
Head of Department of Finance,
Head of other Departments,
Members of Administrative and Technical Staff,
The Congregation and other Staff of our University,
My Lords Spiritual and Temporal,
The Royal Fathers of the Day,
Past and Present Students of Faculty of Business and Social Sciences and Faculty of Management Sciences,
Distinguished Invited Guests,
Members of my Family, nuclear and extended
Great Unilorites,
Scholars and Alumni of the University of Ilorin,
Gentlemen of the Print and Electronic Media,
Distinguished ladies and gentlemen.

Preamble

Alhamdulillah. Indeed, all Praise is due to Allah. We praise Him and seek His help and forgiveness. We seek refuge in Allah from our souls' evils and our wrong doings. He whom Allah guides, no one can misguide; and he whom He misguides, no one can guide. Glory is to You, O Allah, and Praise is to You. I thank Allah for guiding me to attain the position of a Professor of Finance in 2017. Alhamdulillah robbil aalameena.

This inaugural lecture titled **Money Matters in All Matters** is the 245th in the series of Inaugural Lecture in the

University. The first, second, and third inaugural lectures from the Faculty of Management Sciences were delivered by Prof. U. Gunu, Prof. J. O. Adeoti and Prof. S. B. Isiaka of the Department of Business Administration titled, **What Matters Now: Change Masters; Everything is Business and Business is Everything;** and **Motivation Makes Monitoring and Supervision Easy** on 9th February, 2023; 20th April, 2023 and 20th July, 2023 respectively**.** This present inaugural lecture is the fourth from the Faculty of Management Sciences, and the first inaugural lecture from the Department of Finance and, coincidentally, by the first Professor of Finance from the Department and the University of Ilorin at large. In the old Faculty of Business and Social Sciences, eleven inaugural lectures were delivered before the creation of Faculty of Management of Sciences**.** Alhamdulillahi Robil Alaamina. I thank the Vice-Chancellor Professor, W. O. Egbewole, SAN, for approving today's inaugural lecture.

The dormant idea of this inaugural lecture received a boost after I was invited by Prof. R. A. Lawal sometime in March, 2023 when he inquired about my inaugural lecture. It was his push that culminated in today's inaugural lecture. I thank him so much for his guidance and encouragement.

Mr. Vice-Chancellor, I started my formal education at Local Education Authority (LEA) School, Kastina Road, Kaduna. I was later moved to Offa to complete my primary education at Ansaru-Ud-Deen Primary School, Offa in 1975. I proceeded to Government Secondary School, Agbaja, now in Kogi State for my West Africa School Certificate, in 1980. I trained as a teacher at Kabba Teachers' College, Kabba, now in Kogi State between 1981 and 1982. I later proceeded to Kwara State College of Education where I studied Geography and Economics, and graduated in 1987. I earned my B.Sc. Economics and M.Sc. Banking and Finance in 1991 and 1994 respectively from Bayero University, Kano. I taught in primary and secondary schools at various times before I moved to Lagos to work in some Finance Houses. I was later employed by Prof. S.O. Abdulraheem in 2001 as an Assistant Lecturer. I received

unquantifiable support for the job from Prof. R. A. Lawal, Alhaji Jimoh Abdulbaki, and Dr. A. Abdulraheem. May Allah (SWT) reward all of them abundantly. I rose through the ranks to the position of Professor of Finance in 2017. Alhamdulillahi Robil aalameena.

Concept and History of Money

Money is difficult to define, partly because it fulfills not one but three functions, each of them providing a criterion of ‘‘moneyness’’ (i) a unit of account, (ii) a medium of exchange, and (iii) a store of value (Jhinghan, 2011). Scitovsky (1972) points to the difficulty in defining money, yet gives a wide definition of money. Coulborn (cited in Jhingan, 2011) defines money as the means of valuation and of payments, as both the unit of account and generally acceptable medium of exchange. This definition is wide because it includes concrete money such as gold, cheques, coins, currency notes, bank drafts, etc. It also includes abstract money which is the vehicle of our thoughts of value, price and worth. This wide definition led Hicks (cited in Jhingan, 2011) to define money by its functions: anything is money which is used as money; money is what money does.

Economists have, however, defined money in legal terms, i.e. ‘anything which the state declares as money is money’. Such money possesses general acceptability and the legal power to discharge debts. People may not accept legal money by refusing to sell goods and services against the payment of legal tender money. By the same token, they may accept some things which circulate freely as money which cannot legally be defined as money in discharge of debts. Such things include cheques and notes issued by deposit money banks. Therefore, besides legality, there are other determinants which make a thing to serve as money (Jhingan, 2011), such as the condition of Nigeria during the Naira redesign when some items like food, cloth, detergents, etc, used as money were not legal tenders.

Place of Money in Finance

Money allows us to meet the traditional basic needs, such as food (including water), shelter, clothing and medical care. Meeting these basic needs of life is essential, and if we do not have money to do so, our personal wellbeing, and the general wellbeing of the society will suffer greatly. In Islamic law, money is considered to have intrinsic value. Money is a measure of the true worth, in Naira terms for instance, of an asset or company based on an accurate assessment of fundamental values. It is a medium of exchange or a unit of measurement, but not an asset. Money must therefore be converted into a commodity in order to be useful.

The process of creating, moving and using money is **FINANCE**. Finance enables the flow of money through the private and public institutions in such a way that it facilitates global money flow. Thus, all the facets of the global economy depend upon on an orderly process of finance. When some elements of the finance process breaks down, companies go out of business and the economy moves into recession (**Ijaiya** and Muritala, 2017). In Nigeria, for instance, whenever the world price of oil falls in the world market, the country enters recession, because oil is the major source of government revenue (decline in government spending) (**Ijaiya**, 2006; Oyewale, 2023). Thus, the inability of private or public entities to generate enough money to finance their operations puts the cooperating entities in serious financial problem**.** Therefore, money is raised to finance business, government and bank activities to prevent them from possible collapse. (Lawal, Abdullahi, and **Ijaiya**, 2012; **Ijaiya,** Jimoh and Abdulbaki**,** 2014**;** Muritala, **Ijaiya**, Adekunle, and Abidoye, 2017; Lawal, Amogu, Adeoti and **Ijaiya**, 2017; Muritala, **Ijaiya** and Afolabi, 2020)

Subsidies issues are mainly **Money matters**. Subsidy is a direct or indirect payment or privilege granted by government to private firms, households, or governmental units to afford consumption and production of some products or goods. Thus, subsidy reduces government revenue/money that would have

been used to finance critical infrastructural and social facilities. Thus, to provide more money for government to meet her statutory obligations, subsidies that government cannot control should be removed. For instance, the Nigerian government cannot control the present Petrol subsidy regime because of the obvious leakages. Therefore, the subsidy has been be removed to finance government critical infrastructural and social facilities to improve the standard of living.

Besides, excess money in circulation is a problem and shortage of money in circulation is also a problem to businesses and government. That is why Government uses both fiscal and monetary policies (**Ijaiya** and Muritala, 2017) to refine their expenses and return businesses and the country back to equilibrium in order to ease the hardship citizens' face.(Ijaiya and **Ijaiya**, 2004; Ijaiya, Bello, **Ijaiya**, and Usman; Kolawole, **Ijaiya**, Sanni, and Aina, 2019).

Thus, **Money matters** in governance, private life, businesses, housing, livelihood, education, health, rural development, agriculture, banking, insurance, etc. (**Ijaiya**, Olabisi and Adigun, 2013; **Ijaiya**, Sanni, Jonathan and Mefolere, 2015; **Ijaiya**, Sanni, Oke, and Olarenwaju, 2017; Lawal and **Ijaiya,** 2007; Muritala, **Ijaiya,** and Adeniran, 2017; Muritala, **Ijaiya**, Afolabi and Yinus, 2020; Ishola, 2023).

Modern Theories of Finance and Wealth Creation

The modern theory of finance could be traced back to the work of Modigliani and Miller (1958) who argued that financing decisions cannot have any effect on the firm's value and by extension the wealth of shareholders if the market is perfect and there are no taxes and growth. A detailed analysis of the theory was provided by Simkowitz (1972) who stated that the modern finance theory argues that any artificial partition of the benefit stream should have no material effect on the worth of the firm and consequently on the wealth of the owners. However, Barton, Hill and Sundaram (1989) views investment as the springboard for wealth creation, because financial managers essentially maximise wealth of shareholders via generation of

returns which are in most cases more favourable than what is obtainable from other alternative opportunities. The implication is that companies are being financed through external sources such as debt and equity shares, among others, and appropriate mixture of debt and equity financing creates more wealth for the shareholders in form of enhanced value (Tahir, Ullah and Mahmood, 2015; Abogun, Olaniyi, **Ijaiya**, and Fagbemi, 2020).
In other words, investment policies of firms should at least bring about the returns equal to the overall cost of capital measured by the investors' rate of returns. The returns generated are then distributed to the funds providers as interest on debt and as dividend to shareholders or retained future investment that creates capital gains (Abdulkadir, **Ijaiya**, Baffa, 2012; Abdulkadir, **Ijaiya**, Baffa, 2013; Ibitoye and **Ijaiya**, 2021). Whether the residual income is distributed as dividend or retained for future investment depends on the ability of the management to increase or sustain investor returns through a continual search for investment opportunities and proper composition of the Board of Directors to improve the wealth of the shareholders (Oke, Sanni and **Ijaiya**, 2019). In a nutshell, modern theory of finance emphasises wealth creation via investment. Wealth creation further requires the identification, finance and implementation of socially profitable investments through a continuous learning process (Wilkerson & Williams 2011; **Ijaiya**, Sanni, Amujo and Suleiman, 2014)

Another theory of Finance propounded by Robsin (1952); Patrick (1966) and Demetriates and Hussein (1966) is on the demand following hypothesis which postulates that financial progress accompanies economic expansion. In other words, demand for financial services increases as real economy grows. The growth in the economy will lead to new financial institutions and markets (financial development) to meet the growing demand for financial services. However, the inflow of remittances, foreign aid and foreign direct investment, if carefully utilised, can also lead to an expansion in the financial development of a country as well as reduce poverty(Ijaiya and

Ijaiya, 2004; Guiliano and Ruiz-Arranz, 2005; Olaniyan, 2019; Kolawole, 2020; Babaita, 2021; Ibrahim, 2022; and Olawumi, 2022).

Remittances have proven to be capable of influencing the wealth creation of the receiving nation (Akanle, Kayode, & Abolade, 2022) in creating wealth when migrants' funds are sent back home for setting up investments or businesses. The remittances are mostly channelled through formal means, whereby banks are able to extend banking services or products and proceed further with other investment opportunities to recipients who may be unaccustomed with banking and create adequate financial intermediation (financial deepening). Empirical evidence suggests that households receiving remittances accumulate more wealth in the form of physical assets through increasing permanent income used for business empowerment, improvement in wellbeing, reducing poverty of the recipients and serving as protection against possible hardship from negative income shocks (Ijaiya and **Ijaiya**, 2004; Ajayi, Ijaiya, Ijaiya, Bello, **Ijaiya** and Adeyemi, 2009; Olaniyan, **Ijaiya** and Kolapo, 2022; Afolabi, 2023; Ibrahim, **Ijaiya**, and Abdullahi, 2021; Brown, Connell and Jimenez-Soto, 2013).

Mr. Vice-Chancellor, we can see why **Money Matters in all Matters**. My further exposition will buttress this age-long dictum, as suggested in a Yoruba proverb, "Owó ni tí òun kò bá sí nílé, kò sí ìmòràn" i.e. "money is core to planning and strategic management"

Money Matters in Social Inclusion and Rural Development

Social inclusion is the process of improving the terms in which individuals and groups take part in the society. In Nigeria, industries and other social overhead entities like infrastructures and social services are concentrated in the urban centres to the detriment of the rural areas where majority of Nigerians reside, with perhaps not less than 70% of the total population. The inadequacy of rural infrastructure is even more profound in the provision of banking services, and the CBN noted that the bulk of money in circulation is in the rural areas. (Soyode and Oyejide, 1975; Nwanko, 1980; Okigbo, 1981; Ojo and

Adewumi, 1982). The reasons for this neglect include low income of rural dwellers that limits their saving ability, lack of collateral securities, poor infrastructural facilities, such as roads, water, electricity, durable buildings and lack of quality personnel (Olashore, 1979 and **Ijaiya**, 2010).

This neglect has led to the social seclusion and under-development of the rural areas. Murphy (1965) noted the differences in the spending habits of urban and rural areas in the early 1960s even at similar income levels, as those living on farms had lower incomes, yet they saved more than other families in the urban areas on the average. This supports the findings of the CBN that rural areas have more untapped deposit than the urban areas. Based on this assertion, **Ijaiya** (2008) provided a forecast of the amount of rural bank deposits that could be mobilised from the rural areas and deployed to guarantee an increase in rural bank credits. The pooled deposits should be accessed by the rural dwellers alone. This would improve their economic activities and attract more people and public/social services to the rural areas, decongest urban centres and consequently improve rural social inclusion and rural development in Nigeria.

Money Matters in Social Security

Social security is defined as any programme of social protection established by legislation, or any other mandatory arrangement, that provides individuals with degree of income security when faced with contingencies of old age, survivorship, incapacity, disability, unemployment or rearing children. In Nigeria, the pension system was initially based on the defined benefit. Otherwise known as pay-as-you-go, that is mostly unfunded. It is financed by the immediate contributions on current earnings of the workers where government promises to pay benefits to those contributors when they are eligible for pension. However, due to competing financial needs of government, the money is used to meet immediate government needs. This has brought a lot of hardship to pensioners in areas of financing their medicals, payment of housing bills, feeding,

etc. This has made government to embrace **defined contribution** pension system where the contributions are invested rather than spent and the accumulated fund is used to finance workers' pension. (See Pension Reform Act, 2014).The advantage of defined contribution plans over the defined benefits is the valuable tax benefits. Besides, employees have more control over their investment choices. (ww.forbes.com/retirement; www.csus.edu) However, if government is given exclusive or favoured access to the funds, many of these benefits may be lost. It has been suggested that government should not force the fund managers to invest in public securities alone, and government should allow only prudent companies and joint ventures for the management of the funds, while government continues to act as regulator and moderator (**Ijaiya**, 2009). **Money matters** in Social Security because social security benefits are funded by a dedicated payroll tax paid by employees and employers.

Money Matters and Social Equilibrium

A system is said to be in social equilibrium when there is a dynamic working balance among its interdependent parts. Each sub-system will adjust to any change in the other sub-systems and will continue to do so until an equilibrium is attained. The attainment of social equilibrium requires the redistribution of resources to take care of the marginalised group or segment of the country. For example, the institution of **Zakat,** one of the pillars of Islam, was created to ease the suffering of millions, and bridge the gap between the rich and the poor, eliminate social conflict, establish social security and reduce poverty within the society. The Federal Government of Nigeria's expenditure on subsidies, social infrastructure (education, health, housing, etc), anti-poverty programmes (Peoples Bank, MAMSER, National Poverty Eradication programme, youth empowerment scheme, rural infrastructure development schemes, social welfare services scheme, National Social investment programme, etc), and negative income tax, are to achieve equal distribution of income. All these programmes, take huge amount of government budget

and take prominent place in government profile expenditure in order to achieve social equilibrium.

Besides, the distribution of infrastructure across the six geopolitical zones in the country is to maintain social equilibrium and arrest unrest and agitation that could put a clog in the wheel of government activities. Government thus provides money to finance social equilibrium to maintain peace and order. Money matters in social equilibrium. Without money, social equilibrium will be difficult to maintain. Thus, this informed our calls for the allocation of more government spending for the education, health, agriculture and other sectors of the economy. (Usman and **Ijaiya,** 2010; **Ijaiya**, Bello and **Ijaiya**, 200; **Ijaiya**, 2006; **Ijaiya** and Lawal, 2004).

Money Matters in Financial Literacy

Financial literary is the ability to understand and effectively use financial skills, including personal financial management, budgeting, and investing. When you are financially literate, you have the foundation of a relationship with money and it is a lifelong journey of learning. A financially literate person would have the ability to make better financial decisions, effectively manage money and debt, and is equipped to reach financial goals, reduce unnecessary expenses through better regulation, and have less financial stress and anxiety. The information available in the financial market today is worrying for two reasons: not only do adolescents and adults generally lack an adequate financial background or understanding to navigate today's complex market, but, unfortunately, they also generally believe that they are far more financially literate than is really the case.

Therefore, financial literacy will assist us to spend our little resources wisely because it impacts directly on our expenses, wealth creation, and the economy at large. A financially literate person will know that keeping billions of Naira in a private account will not translate to investment that will create wealth that is beneficial to all citizens. Besides, several studies have also pointed to the fact those people that

have higher financial literacy are more also likely to understand the power of interest compounding, do better calculation and plan well for their retirement, and serve as Board of Directors in corporate firms (Oyediran and **Ijaiya**, 2015; Oke, Sanni and **Ijaiya**, 2019). However, studies have shown that there is a low level of financial literacy in the world. This has implication for wealth creation and financial planning, which is a source of concern. The United States of America is ranked 14th in the global financial literacy ranking. Thus, the country has continued to improve on her global financial literacy ranking through the establishment of ‘Financial Literacy and Education’ in 2003 and improved allocation to public schools, mandatory budget allocation to public schools by states and local government. This has imparted on the prudent management of the country’s financial resources.

Nigeria is ranked 109th on the Global Financial Literacy Ranking. The poor management of Nigeria’s financial resources could partly be linked to our low financial literacy level. Financial literacy report from CBN shows that most Nigerians require training and information in financing concepts such as long-term financial planning, budgeting financing products and service, risk management, the financial security of their dependents, and insurance. Thus, millions are looking for ways to achieve financial independence and create wealth themselves. Therefore for the country to continue to have a continuous process of acquiring and increasing people with requisite financial literacy, education, skills and experiences that are crucial for economic and social development, government should increase her budgetary allocation to the education sector at all levels, the current budget allocation to education is too low (Ijaiya, Bello and **Ijaiya**, 2003; **Ijaiya** and Lawal, 2006; Usman and **Ijaiya**, 2010).

Evolution of Microfinance

The evolution of microfinance can be traced back to as long as the middle of 1800s when the theorist Lycander Spioner was writing on benefits of small credits to entrepreneurs and

farmers as a way of getting people out of poverty. Many credit groups had also been operating in many countries for several years for example 'chit funds' (India); 'tontines' (West Africa; 'Susus' (Ghana), 'pansanaku' (Bolivia); 'ajo, adashi, esusu' (Nigeria). However, microfinance had a big impact after the end of World War II with the Marshall Plan. Today, the root of microfinance is traced to 1970s with organisations such as Grameen Bank of Bangladesh headed by the Microfinance pioneer Muhammad Yunus. The 1970s witnessed the new wave of microfinance initiatives with many new innovations in the sector. Many pioneering enterprises began experimenting with loaning to the underserved people (Krahen and Schmidt, 1974).

In Nigeria, Rural Finance Policy of the government is in favour of the formal financial institutions, neglecting the underserved poor. For instance, the objective of the government in making resources and credit available to the agricultural sector and rural economy are through the formal financial sector, as evident in the establishment of such specialised development financial institutions as, Nigeria Agricultural and Cooperative Bank, and People's Bank, directed/prescribed Sectoral credits, concessionary interest rates in agricultural loans, rural banking scheme and lending, etc.

However, these approaches did not achieve the desired result because of low repayment of loans, corruption, high transaction costs of packaging small loans, macroeconomic challenges such as high interest rate, and natural factors like drought/pets, erosion, floods, etc. all of which increase the risk of lending to the rural dwellers (Ukpong, 1998). The above background necessitates a fresh look at an alternative source of credits consistent with the rural poor financial services. This alternative is Microfinance. Microfinance is the extension of very small loans (microloans) to the unemployed, poor entrepreneurs and to others living in poverty who are not considered bankable. These individuals lack collateral, steady employment and a verifiable credit history and therefore cannot meet even the most minimal qualifications to gain access to traditional credit.

Microfinance institution is classified into three types, namely **formal**, **semi-formal** and **informal.**

Formal microfinance includes services provided by public and private banks, insurance firms and finance companies that are subject to central banking regulations and supervision. Examples include People's Bank; small scale industries scheme and microfinance banks in Nigeria.

Semi-formal microfinance is defined as financial services that fall between formal and semi-formal microfinance. It is usually not regulated by banking authorities but it is subject to supervision by government agencies where government department supports them with funds, technical assistance and policy guidance. Examples include credit unions, cooperative societies (like we have in University of Ilorin) (see Aderibigbe, 2006, Akanji, 2001, Wilson, 2001, **Ijaiya**, 2010).

Informal microfinance is an institution designed to provide financial support and ancillary services to the very poor, and intermediate between several such clients as farmers, traders, business people, etc. (Braveman and Guaseh, 1986, Okafor, 2000; **Ijaiya**, 2010). Examples include: (i) mutual lending among friends and neighbours, (ii) Rotating Savings and Credits Association (ROSCAs), and (iii) Accumulated Savings and credits Association (ASCRAs).ASCRAs is a non-rotating savings and group, where pooled funds are not necessarily redistributed at once, but savings allow a broader cross-section of members to contribute while poorer members contribute less to the savings pool. Loans are made in demand but with a high interest rate.

In the case of ROSCAs, there is a complete freedom, and savings are given to members in turns, or special loans are granted to members based on request. If a member's turn comes early, it is a credit mechanism; if it comes late, it is a saving mechanism (early recipients realise a real net gain, while latter ones incur a real net loss). There are three types of ROSCAS: (i) Common ROSCAs on which the lender receives no special consideration other than possibly getting the first fund, (ii) Commission ROSCAs which pay leaders, who in turn may assure liability for defaults, other participants pay to become

members and receive less than amount they contribute; and (iii) Promotional ROSCAs which is used by merchants to sell goods, especially consumable durables. Loans are free in most common and promotional ROSCAs and the amount received is equal to the amount contributed. More sophisticated ROSCAs may allocate funds on the basis of discount bids. This is common in China, India, Thailand and some parts of West Africa. The informal microfinance is built around the group concept, which allows the poor to access financial services that have been historically denied (Akanji, 2001, Aderibigbe, 2001, World Bank, 2001, World Bank, 2004, Iganig 2008, **Ijaiya**, 2010; **Ijaiya** and Afolabi, 2017).

My Contribution to Knowledge in Money that matters in all Matters

Mr. Vice-Chancellor, my contribution to knowledge is in the area of access to finance specially on Microfinance and Agricultural finance.

i). Microfinance and Economic Development

The inability of the rural areas to purvey formal financial credit is a result of their low population densities, poor infrastructure, policy and institutional problems, remote difficult terrain small value of individual savings and loan transaction, high cost of providing financial services, among others, making it difficult for financial institutions to provide financial services to the rural areas (Garuba 1988, Akanji, 2001 and World Bank, 1998).

Therefore, there is need for a financial institution, different from the formal financial institution that would operate within peculiarities of rural areas. In searching for alternatives to finance the activities of rural areas, attention is increasingly being paid to informal and semi-formal microfinance institutions to meet small loans that are suitable for rural small business. Based on this, **Ijaiya** (2006) conducted a research on ''informal microcredit and economic activities in rural areas: A framework for policy analysis''. This study employed an analytical framework to explain the significance of the informal microcredit to the economic activities of the rural dwellers in Nigeria. The study related informal microfinance to social capital, which Ostrom (1995) (cited in World Bank, 1999)

describes as a form of rudimentary insurance or banking for people lacking fundamental assets like collateral for loans. A successful informal micro-credit could create a sustainable access to financial services (to micro-entrepreneurs in agriculture, businesses, social services such as education, housing, health, government programmes, if needed) to bridge the gap between formal financial institutions and the people without collateral (Berenbach and Guzman, 1992 Edgcomb and Darton 1998). Thus, the basis of my research was to establish the use of informal financial institution to provide sustainable access to financial services by the rural dwellers in Nigeria. See Fig.1, for the analytical framework that shows the interaction of the rural dwellers with informal microcredit institutions.

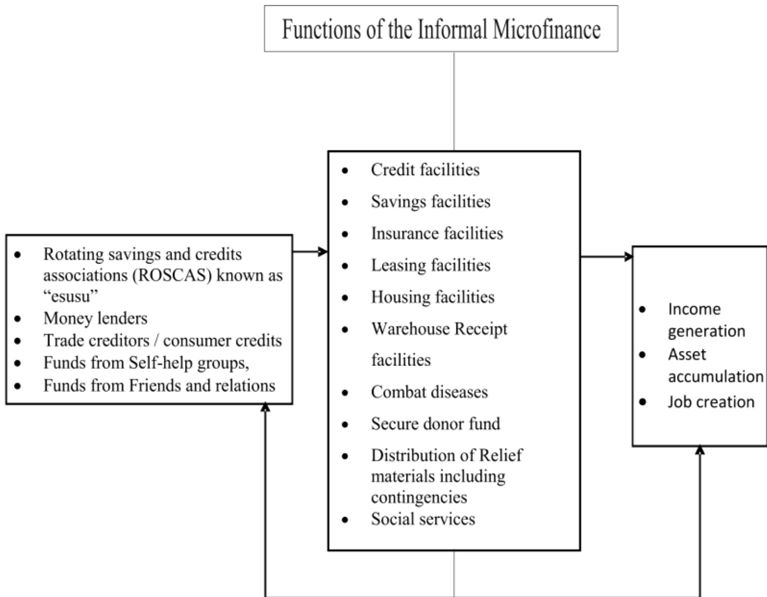

Figure 1: A Schematic Link between the Informal Microfinance and Economic Activities by **Ijaiya** (2010).

The framework as depicted by the diagram shows the linkage between the informal microfinance (independent variables) and the economic activities measured in terms of the volume of income realised (dependent variables). Put in another way, the framework shows how the informal microfinance, through its roles(credit facilities, saving facilities, insurance facilities, leasing facilities, warehouse receipt facilities, housing facilities, combating diseases like malaria, fever, blindness, HIV/AIDS etc. relief materials, and provision of social services), can improve the economic activities of rural dwellers.

The framework also indicates a feedback loop that ploughs back the gains from the roles of the rural informal microfinance in boosting economic activities. This feedback is necessary if the activities of the informal microfinance are to be sustained because it is assumed that as rural dwellers' incomes improve, they would return the amounts borrowed and also save part of their earnings in the informal microfinance institutions to keep the process moving. This process applies to all categories of individuals that benefit from the institutions as they would also return the amount borrowed and save part of their earnings to enhance the sustainability of the institution. This process will allow others to take loans from the pools thus boosting the economic activities of all the rural dwellers. With this, a smooth flow is established and maintained, thus ensuring a continuous process of the operation of the informal microfinance and enhancing the economic activities of rural dwellers.

The success of this interaction in the framework is based on the following assumptions:

(i) that the informal microfinance would not use concessional interest rates (often negative in real terms);
(ii) that the informal microfinance will not favour only agriculture but also rural economic activities, which include non-farm activities;
(iii) that the informal microfinance will not ignore or oppose the creation of saving deposits, i.e. will provide saving with real returns;

(iv) that the informal microfinance will not implement costly and inefficient service delivery mechanisms; and

(v) that the informal microfinance will favour long-term loan that would allow rural dwellers to invest in long-term productive activities.

Housing sector plays a critical role in a country's welfare because it affects not only the wellbeing of the citizenry but also the performance of other sectors of the economy. The bulk of the housing finance comes from commercial financial and mortgage institutions. **Ijaiya**, Lawal and Osemene (2014), in our paper titled Microfinance and Mortgage Financing in Nigeria: A Rural Experience, examined the impact of informal microfinance on mortgaging financing in rural Nigeria. Using a multiple regression analysis, our findings showed a positive relationship between informal microfinance and housing finance in Offa Local Government Area of Kwara State. The reasons established for this finding is linked to the inability of the rural respondents to get loans from the formal financial institutions to build their houses because of the non-availability of mortgage lenders and housing developers, and where they are available, their services are unaffordable as they mostly focus on the middle and upper market segment. The failure of government housing programme is due to housing loans being inaccessible to the low income because of high interest rates, dearth of long-term funds, absence of secondary mortgage market, and inadequate branch network of Primary Mortgage Institutions for easy disbursement from the National Housing Fund. The difficulty in accessing land and title to land is due to the shortcomings in the provision and implementation of Land Use Act of 1978.These findings validate those of earlier studies (Bolnick and Mitlin, 1999; Ferguson, 1999; Solares, 2007; Johnson and Morduch, 2008).Based on this, the study recommended the establishment of a rural regulatory body that would ensure quality of houses, remove risk involved on purchase of land and security tenure. This step would encourage members of the informal microfinance to invest more on housing.

Microfinance provides a promising platform to expand health access and coverage for the rural poor that are mostly farmers and also for the urban poor who are in the informal sector of the economy through organised groups. Health in the rural area is accessed through primary health and community care which is the most visible and commonly used part of the health system. **Ijaiya,** Ijaiya, Bello, Abdulkadir, Ijaiya, Lawal, and Salam (2011) carried out a research on Informal Microfinance and Primary Healthcare in Ekiti LGA, Kwara State. Using multiple regression analysis, it examines the impact of informal microfinance on primary healthcare. The findings indicated a positive relationship between informal microfinance and primary healthcare in the Ekiti LGA of Kwara State. However, poor funding that manifested in inadequate number of health staff with skills appropriate to the health priorities of rural areas, poor maintenance of equipment, inadequate drugs, coupled with diminishing confidence in public sector health facilities, rapid population growth, political instability, non-existence of rural workforce policies and strategies as well as the spartan living conditions in rural areas made health care services inaccessible to the rural people. The study recommended regular higher savings and prompt repayment of loans in order to sustain the activities of informal microfinance, so that clients could have more access to fund to meet their health needs.

Access to microfinance was viewed as one of the practical strategies that could be implemented to attain the bold ambition of the Millennium Development Goals (MDGs). In a research conducted on Access to Microfinance and Millennium Development Goals (MDGs): A Review of the Impact on Developing Countries, **Ijaiya**, Abdulkadir, Salam, Abdulraheem, Abdullah and Ajayi (2016) observed that access to finance was an important direct or indirect contributor to the achievement of most of the goals in rural areas, because it reduced income inequality and poverty of the rural poor which is the key goal of

the MDGs. The study suggested that government action should focus on institutions' best practices for expanding and mainstreaming sustainable microfinance in every facet of the economy, in order to improve and sustain the achievement recorded by the MDGs.

The traditional product of Microfinance Institutions (MFIs) is credit provision and their main objective is to reach more people and remain financially reliable and sustainable through credit provision. This makes the microfinance institutions to enjoy near-monopoly in the provision of financial services most especially small credits to the very poor entrepreneurs (Rhyne, 2001).However, Yaron (1994) argued that to improve the financial viability and sustainability of MFIs, the institutions should develop new products that will not only improve the institutions' financial viability and sustainability but also increase the customer base of the institutions. This position caught our attention, because the Microfinance Policy Framework of the CBN (2005) emphasised provision of financial services to low-income households with little or no mention of the non-financial services. Thus, **Ijaiya**, Afolabi and Muri (2016) carried out a study titled "Microfinance Institutions Products and Microfinance Policy Framework in Nigeria: An Addendum". The paper suggested the inclusion of non-financial products in order to improve the financial viability and sustainability of the MFIs in Nigeria. These non-financial products include disaster management, business development, support for HIV/AIDS, civic education, vocational skills acquisition, and capacity building of members and non-members of the institution. Their inclusion will increase membership, increase savings, increase loans, increase revenue, job creation and asset accumulation. This is illustrated in the conceptual framework in Figure 2.

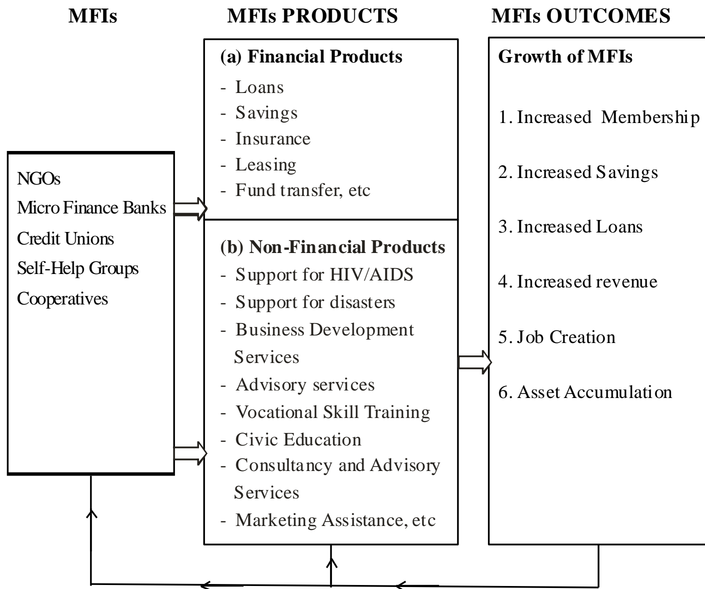

Fig. 2: Schematic Link between Microfinance Institutions' Products and MFIs Growth in Nigeria by **Ijaiya**, Afolabi and Muri (2016).

Fig 2 shows the link between the products provided by microfinance institutions and the growth of the institutions. It shows how the financial products (loans, savings, insurance, leasing, fund transfer, etc) and non-financial products (drugs for HIV/AIDS patients, relief materials for disaster victims, support for business development, advisory services, vocational skills training and civic education) could enhance the sustainability and growth of microfinance institutions in terms of increase in their membership, savings, loans, revenue, job creation and asset accumulation. The model also shows a feedback loop from the outcomes (growth of microfinance institutions) to the microfinance institutions and the financial and non-financial products. The argument here is that as the microfinance institutions introduce the financial and non-financial products, it will boost/lead to increase in their membership, increase loans

provision, increase savings, increase revenue and jobs, and improve assets accumulated by their customers which in the long run would enhance the sustainability and growth of the MFIs.

However, for this process to continue and be sustained, the following are the underlying assumptions:

(i) that the microfinance institutions would not use concessional interest rates (often negative in real terms);

(ii) that the services provided by the microfinance institutions would not be skewed towards financial products alone;

(iii) that the institutions would not adopt costly and insufficient service delivery mechanisms; and

(iv) that the institutions would not negate the principles of good corporate governance, such as abiding with rules, process and procedures that guide the operations of the institutions.

The rapid growth of the informal sector in the recent years in most developing countries such as Nigeria has a number of implications for the activities of the sector. However, the stringent conditions attached to financial services (especially loan) by the formal financial institutions make it difficult to reach the poor segment of the population which constitutes the largest proportion. This has popularised the attitude of the money lenders, pawn brokers and rotating saving credit associations in relation to their credit facilities. This situation led to our study on Informal Financial Institutions and Poverty Reduction in the Informal Sector of Offa Town, Kwara State: A case of Rotating Savings and Credit Association (ROSCAS) (Yusuf, Ijaiya and **Ijaiya**, 2009). The study used household data, p-alpha-the class measure of poverty and a multiple regression analysis on 500 informal sector operators, who are members of ROSCAs in Offa town. The findings showed that money received from ROSCAs was spent on food, housing, (e.g rent), healthcare and business activities thus meeting our *a-priori* expectations, while that spent on asset accumulation, education, and insurance was inversely

related to poverty reduction in the informal sector of Offa town, thus contradicting our *a-priori* expectation.

The inability of most rural dwellers to have access to formal specialised credit has made them to rely so much on the informal microfinance. However, what was not clear is the extent to which such finances had imparted on the wellbeing of the rural dwellers. **Ijaiya**, Ijaiya and Atoyebi (2011) therefore, examined the Influence of Informal Microfinance on Household wellbeing: Evidence from Rural dwellers in Offa LGAs, Kwara State. The survey was conducted in the rural areas of Igbo-Odun, Adeleke, Igbonna, and Kere-Aje/Oga Kunrin in Offa LGA (between November 2008 and March 2009) where 200 respondents were investigated. The data were analysed and described with regard to the influence of informal microfinance on household wellbeing. The result indicated that fund provided as credit for consumption, housing and combating disease improved the household wellbeing in the rural areas, thus the more of these facilities the more the increase in the household wellbeing of the respondents. The paper suggested that informal microfinance institutions, especially the informal type, should form a pressure group that would cut across age groups and handle issues of defaulters and provide information about members' business and household situations. This would enable rural dwellers have more access to informal microfinance credit that would improve their wellbeing.

In one of our research efforts, **Ijaiya** and Abdulmumin (2021) examined the effect of Microfinance on Financial Inclusion in Nigeria. The study used data from the CBN Quarterly Economic Reports and the World Bank's World Development indicator from 2005 to 2018. An autoregressive distributed lag framework was employed for the analysis of the data. Our findings showed that microfinance deposits were positively related to financial inclusion in Nigeria. This implies that as microfinance deposit rises, financial inclusion increases in the country and this is based on the closeness of the Microfinance Banks outlets basically for the deposit collection.

Inflation also had a positive significant impact on financial inclusion. This shows that people wait until there is socio-economic instability before they change their financial attitudes. However, other such variables as microfinance loan, business freedom and GDP were found to be insignificant. The study recommended that the CBN should approve the establishment of more agent banking outlets to increase deposit collection which will in turn contribute to financial inclusion in Nigeria.

In Nigeria, rural dwellers have been identified to account for a large share of the economic activities but they need financial support for effective management and the process of economic development (see Babalola, 1991; **Ijaiya**, 2010; **Ijaiya** and Afolabi, 2017). The traditional providers of financial support, most especially credit to the rural dwellers are the informal sources, the result of the underdeveloped market (Wolz, 1999). Despite the fact that the traditional method of savings and credits are compatible with rural dwellers, financial services are still limited to only 20-50 percent of the population, and still excluding many poor, non-poor and small micro enterprises.

This necessitated the investigation of Problems of Informal Microfinance in Kwara South Senatorial district: Implications for Rural Policy in Nigeria by **Ijaiya**, Ijaiya and Atoyebi (2012). The study was conducted in some selected rural areas of Ekiti, Irepodun and Offa Local Government Areas of Kwara South Senatorial District in Nigeria where 600 respondents were investigated. The data were described and analysed with regard to the implications for rural finance policy in Nigeria. The result indicated that the problem of continuity, small amount of loan, inability of informal microfinance to meet all demands and provide term finance/loan limited the rural dwellers' access to credit. This implied that the rural dwellers would not be able to optimise their total production the value of which is elastic with respect to the credit they can take. They would also not be able to invest in capital-intensive projects. The study thus recommended provision of group collateral, and a

sound legal and regulatory framework that would reduce risk and build confidence in the informal microfinance.

ii). **Agricultural Finance and Economic Development**

Agriculture is seen globally as the most reliable means of natural economic development, because of its contribution to food production (crops, fishing, livestock, animal husbandry, etc), supply of raw materials and market for the products of the industrial sector, and being a major source of employment generation and source of foreign exchange earnings (Adebayo and Adeola, 2018; Binswanger, et al 1999; Ijaiya and Abdulraheem, 2000).However, the contribution of the sector to the national economy has been decimated by the paucity of agricultural credits. This paucity of credits is a major source of concern to policy makers and researchers, among other stakeholders**.** In one of my studies titled Commercial Bank credits to the Agriculture Sector and the Nigerian Economy: An analysis of the future trend (**Ijaiya,** 2003), it was observed that the availability of credit is central to agricultural production, and this made the Federal Government through the Central Bank of Nigeria to direct commercial banks to devote a certain percentage of their loanable fund to the agricultural sector. To encourage the commercial banks to meet the CBN credit target, the CBN setup the Agriculture Credit Guarantee Scheme Fund (ACGSF) in 1977 to guarantee loans to agriculture by 75 per cent against default payment on such loans. Using a time series linear forecasting model, the paper modelled a forecast of the amount of commercial banks credits that would be needed to boost the contribution of the agriculture sector to the nation's Gross Domestic Product between 2003 and 2012. To achieve the forecast, the paper noted that macro-economic environment is by far the most important determinants of agriculture investment and output. The CBN for this reason should find solution to the over-valued exchange rate and high interest rate which had been a stumbling block to the commercial bank credits extension to agricultural sector. Commercial bank interest should not be subsidised (i.e. it should not be less than the market interest rate)

even if the credit is targeted. Otherwise, the powerful and more efficient Nigerian farmers would divert the credit to another source. Such market rates would encourage commercial banks to increase their loans to the agricultural sector. The government should increase its expenditure to the sectors so that it can maintain infrastructure, institutions (e.g. for research and training) and other public goods critical to agricultural output.
The emergence of oil in Nigeria as a major source of government revenue and foreign exchange earner led to the neglect of the agricultural sector (Ukpang and Malguri 1991, Iwayemi, 1994, Ijaiya, 2000). This made the government to put in place some agricultural programmes (such as Green Revolution in 1980; Food for All Programmes in 1987, the Better life for Rural Women Programme in 1987, Family Support Programme in 1993 and the National Economic Empowerment Programme Strategy in 2000) to improve the contribution of agriculture to the economy. However, despite the high capital expenditure between 19997 and 2002, the period witnessed little or no improvement in agricultural production because funds meant for the programme were diverted to other sectors by successor governments.

Based on this, **Ijaiya** and Ijaiya (2005) carried out a research on the Impact of Agricultural Finance on Agricultural Output in Nigeria. Using multiple regression analysis of a time subscript and difference-in-difference estimator that includes initial changes in government expenditure in agriculture, the paper explores the relationship between government finance on agriculture and agricultural output in Nigeria. Our findings indicated that the initial level of government expenditure had helped improve agricultural output more than the changes experienced in the recent years. The paper recommended a vigorous improvement in the nation's tax bases and the administrative capacity of the board of internal revenue (now FIRS) to collect the taxes, since it is the Number One source of government revenue. Government should provide incentives for the staff especially those in charge of revenue collection and

disbursement of government funds to the various sectors while keeping arbitrary action and corruption in check. Government should increase its spending in the agricultural sector and this should be complemented with stable macroeconomic policies (such as inflation, internal and external debt, exchange rate, etc.) and finance institutions, most especially banks, should be called upon to supplement government efforts at financing agriculture through disbursement of loans at appropriate interest rates and at the appropriate time.

Since food is vital for the enjoyment of other rights as indicated in the Declaration of Human Rights in 1948 (UN, 1999, **Ijaiya** 2016), our paper on the Agricultural Credit Guarantee Scheme and Food Security in Nigeria (**Ijaiya**, Abdulraheem, Ijaiya, and Abdullahi,2017) addressed the issue of food insecurity. Using a time subscript and a difference-in-difference estimator that described the changes in food crops as a function of changes in Agricultural Guarantee Scheme (ACGS), the paper examined the influence of changes in ACGS loans on food crops output over the years. The results showed that only initial level of ACGS on food crops has helped to move food security more than the changes experienced in recent times.

To improve the condition, the paper noted the need to build a strong institutional framework for agricultural financing, through an effective legislation that would establish a reliable ground rules for consistent and equitable application of agricultural loans since most of the ACGS loans in recent times hardly get to the farmer. There is need for well-functioning and well-integrated markets for agricultural inputs (such as fertilisers, tractors, harvesters, etc), commodities and processed goods to improve food security. Government should also play an important role in contract enforcement in agricultural development by ensuring timely and just recourse against failure to meet contract obligations or other abuses in agricultural policies most especially in food production.

Another study titled Agriculture Credit Guaranteed Credit Scheme Fund: Tool for Economic Growth in Nigeria

(**Ijaiya,** Sanni and Amujo, 2016) evaluated the long-run impact of the agricultural credit Guarantee Scheme fund on agricultural productivity and its contributions to the economic growth of Nigeria from 1981 to 2012. Using Johasen co-integration and Granger causality to analyse the data, the result revealed that Agricultural Credit Scheme Fund and commercial banks' credit to agriculture influenced the long-run contributions of agriculture to the Gross Domestic Product in Nigeria. The study also indicated that there was a positive and significant relationship between the loan guaranteed by ACGSF and the loan granted by the commercial banks for agricultural purpose. Based on these findings, the study recommended that government should ensure that a sound control mechanism is incorporated to regulate internal management of the scheme, monitor usage of loans granted to farmers and also reduce cash disbursement as much as possible except for working capital. This will go a long way to reduce diversion of fund and loan default. Government should not only concentrate on providing credit for farmers, but should intensify efforts in providing adequate extension services (inform of seminars, workshops and other forms of trainings) to farmers on the effective use of modern technology in improving agricultural productivity. This will ensure effective utilisation of the vast arable land and credit availed by the financial institutions.

Another research conducted by Ibitomi and **Ijaiya** (2018) on the Impact of Agricultural Financing Scheme on Agricultural output in Nigeria covered the period between 1975 and 2016. This period fell within the time agricultural finance schemes were created in Nigeria. These schemes include Agricultural Credit Guarantee Scheme Fund (ACGSF), Nigeria Agriculture Cooperative and Rural Development Bank, Rural Banking, River Basin Authorities and Agricultural Development Projects between 1972 and 1980. Others include Crop Loans, Produce Marketing Loans Scheme, Loan against Warehouse Receipts, Agriculture Term Loans, Land Development Schemes, Capital Stock Loans, Farm Mechanization Scheme, Minor

Irrigation Schemes and Land Purchase Loans. The data for the study was collected from CBN Statistical Bulletin and the National Bureau of Statistics (NBS). Ordinary least square was used to analyse the data. Using Agricultural Credit Guarantee Scheme Fund (ACGSF) as proxy for Agricultural Schemes, our findings revealed that Agriculture Financing Schemes (ACGSF) and other explanatory variables had significant impact on agricultural output in Nigeria that is ACGSF, Capital Stock, Population Growth, Government Expenditure on agriculture, Commercial Banks Credit to Agriculture and annual rainfall falls, had positive significant impact on agricultural output. Conversely, interest rate had a negative impact on agricultural output in Nigeria. The study recommended that government should make funds available to agricultural financial schemes, reduce interest rate on agricultural financing lending scheme to farmers in Nigeria, and the banks should increase the awareness of their agricultural financing programmes through electronic and print media. All these strategies will bring more farmers into the fold of the agricultural financing schemes and consequently improve agricultural output in Nigeria.

Recommendations

1. As we have illustrated across the critical sectors of the economy, money matters in all matters even in the rural setting. Due to the difficult terrain, there is a need for government to improve infrastructural facilities (roads, water supply, electricity, etc.) in rural areas in order to attract people and improve economic activities in rural settings.
2. Government should increase its spending in the agricultural sector to maintain infrastructure and institutions (for research and training) critical to agricultural output and complement this with stable macroeconomic policies (such as inflation, internal and external debt, and exchange rate management).
3. Finance institutions, including most especially banks, should be encouraged to supplement government efforts at

financing agriculture through the disbursement of loans at appropriate interest rates and at the appropriate time.

4. Commercial banks should accept joint liability among farmers as collateral and also introduce agricultural saving schemes in their rural and urban branches. This would enable the banks to mobilise savings from the farmers and, as a policy, such savings should be extended based on the savings of the farmers.
5. Banks should design a small loan mechanism that would take care of small farmer holders from their consolidated pooled savings since small farmer holders cannot meet the credit requirements of commercial banks.
6. Government should support informal microfinance activities, most especially the savings and credit clubs with cash and training, especially in the areas of continuity, financial reporting, defaults, etc. All these would go a long way in improving the membership strength and the economic activities of the rural dwellers
7. Government should increase its budgetary allocations to the education sector. This could improve the financial literacy ranking of the country, and reduce the money citizens pay on their children education and strikes in tertiary institutions.
6. Furthermore, there is a need for government to provide minimum healthcare services in rural areas especially to reduce the rural dwellers' spending to meet their health challenges. Such freed money can be used for transaction purposes.
7. Government should establish a rural regulatory body that would ensure the quality of houses, remove risk involved in the purchase of land, and security of tenure. This would reduce their spending on house repairs and channel their money to improve their economic activities and in effect, their standard of living.
8. Government should also intensify the war on insurgents and provide continued support to the farmers so that the

millions of people displaced in the North-East and other parts of the country can return to their homes and farms to boost food crop production.

9. Finally, Government should intensify its war on corruption, reduce excesses in governance and channel the freed fund from the oil subsidy removal to address the foregoing recommendations to improve the citizens' quality of life.

Acknowledgements

All Praise is due to Allah, the Lord of the worlds. May the Peace and Blessing of Allah be upon the noble Prophet, Mohammed (S.A.W.), his household, companions, and followers (Alameen). All glory goes to Him for His Favour on me and my family. I say Al- Hamdulilallahi Robbil Alameen. I am greatly indebted to my late parents Alhaji Salawu Adeyemo **ADETONA** and Alhaja Mariama Abebi **IJAIYA** (Iya Mufu Arinle Olobi), my sister, late Alhaja Wosilat Abeke Abdulazeez, and my brothers Alhaji Musiliu Adewole Ijaiya and Mr. Sofiullahi Adetunji Ijaiya, who despite their meager incomes still ensured my formal education. I sincerely appreciate their spiritual, financial, and moral support. I also thank their spouses and children for identifying with me. I thank Hajia Fausat Mojirade Adeniran (my twin sister) for her understanding and support. I thank my half-brother and sisters, Alhaji Rafiu Ijaiya (Bros Milo), Late Wulimot Yusuf, Mrs. Adijat Yusuf, and Sekinat Salawu Adetona, and their spouses and children for their understanding and support.

I must thank the Late Baba Yakubu Disu, Mr. Sefiu Tunji Ijaiya, Prof. R.A. Lawal, Prof. G.T. Ijaiya, Prof. Hakeem Ijaiya, Engineer Suraju Ijaiya, distinguished Senator Shuaib Afolabi Salis (Amir), Alhaji Ali-oluwafuyi, Alhaji Thakib Bello, Alhaji Abdulhakim Adebeso, CSP Yusuf Aderemi and Alfa Ismail Ewenla who supported me physically and spiritually to return to the classroom.

I also thank my teachers, both secular and spiritual, at all levels of my education for their tutorship. I remember Baba

Larole, (Alhaji Abdulkareem), Dr. Abdulfatah Adisa (USA), and Alhaji Amadu Kewulere for the Quranic teaching. I also remember my secular teachers, Late E. D. Olanipekun, Alhaji S. S. Salami, Mrs. Olatunji, Alhaji Aliyu Badmus, Alhaji Shehu Salman, Prof Sanni Badayi, and my Ph.D. supervisor, Professor G.O. Atoyebi, who, after his retirement from University of Ilorin, pledged to continue to supervise me to the end of the programme despite his tight schedule. I say a big thanks to all of them.

I want to appreciate my grandparents whose cordial relationship manifested in the synergy enjoyed by our big family (The Ijaiya family). The **Maternal brothers** are Baba **ADETONA**, Baba Adeyanju **EWEOMI** and Baba Gbadamosi **IJAIYA.** I pray to Allah to grant Al-Jannah Firdaus to them, their progenitors, and their wives. Aameen. I also wish to appreciate other Ijaiya family members for their support. I want to sincerely thank you for identifying with me. Family members in the academics are also deeply appreciated, and they include Prof. 'Raheem Adebayo Lawal, Prof. Mrs. N. Y. S. Ijaiya, Prof Gafar Ijaiya, Prof. Najeem Ijaiya, Prof. Maroof Adegboye, Prof. Munir Ijaiya, Prof .Mojeed Ijaiya, Prof. Hakim Ijaiya, Prof. Waheed Olatinwo, Dr. Bashiru Leke Ijaiya, Dr. Fausa Kolawole, Dr. Mukaila Ijaiya, Dr. Banke Nuhu, Dr. (Mrs.) Basiru Ijaiya and Dr. Hafsat Afolabi. This is to say a 'big thank' you for their support.

I thank my maternal family members the Oladojas and the Omotejis for their prayers and support, in particular Late Alhaji Yemi Oladoja, Late Allhaja Jibike Maito, and Late Alhaji Rasheed Oladoja.

I thank my in-laws, Late Alhaji Nasir Adeoye Afolabi, Alhaja Munirat Ore Afolabi, the children in particular Mrs. Debora Oshin and Mrs. Sherifat Atolagbe, and other Afolabi family members of Iddo-Oro and their spouses for their support. Other in-laws deserved mentioning are the Awotoyes of Oro Central; the Adewoyes of Omido, the Bakares of Samonra, Also, deserving mention are Mr. Taofik Abiodun Ilufoye, Alhaji, and Alhaja Ilufoye of Offa, and other children. Thank you all for your support.

My appreciation also goes to the Vice-Chancellors I am lucky to work with. I thank Prof. S. O. Abdulraheem who employed me. I also thank Prof S. O. Amali who approved the Faculty of Business and Social Sciences proposal to pool Lectures from within and outside the universities to train the staff of the Accounting and Finance Department on the Ph.D. Programme of which I was one of the beneficiaries. I thank Prof. I.O. Oloyede for his support of the programme before and after he became the Vice-Chancellor. I am sincerely grateful to him for approving an adjunct Lectureship for my supervisor who retired towards the end of the completion of my programme. This approval made it possible for my supervisor to be on the defense panel. I thank Prof. A. Ambali who processed my promotion to the level of a Reader and started the process of my promotion to the position of Professor. I also thank him for approving my initiative to return the GRA Quarters to a dedicated line, thus saving the University several millions of Naira. I thank Professor S. A. Suleiman under whose administration I became a Professor. I also thank him for appointing me as Deputy Director, of Unilorin Consultancy Service Unit and Chairman of Unilorin Petrol Station Management Board. I thank him also for supporting my proposal to purchase a Petrol Truck for the Station and obtaining a lifting Oil License for the Station, the process of which my predecessor, Prof. R. A. Bello started. I thank the current Vice-Chancellor, Prof. W. O. Egbewole (SAN), for approving this presentation and for other forms of assistance rendered to me before he assumed the Vice-Chancellorship.

I appreciate the former Dean of the Faculty of Business and Social Sciences, Professor H.A. Saliu who, with the support of the Faculty and University, pooled Lecturers from within and outside the University to train nine academic staff on the Ph.D. programme in Accounting and Finance. The model paid off, as today a total of five of the staff are Professors and two are Associate Professors, one of whom had retired while another moved to the industry. The programme has assisted the

University to retain eight of the staff. Kwara State University, Malete also adopted this model to train its staff. I was opportune to train two of them to the Ph.D. level and co-supervise two, and many other institutions have also benefitted from the Programme. I want to thank the immediate predecessor of the Dean, Professor A.F. Adedayo for his support for the programme despite efforts to set the programme backward.

I also appreciate the effort of my late Head of Department, Professor A.A. Aderinto who told me that their mandate was to graduate staff members on the Ph.D. programme. Truly, that resolution lent credence to all of their actions, which led to the completion of the programme. I cannot thank all of them enough but my prayer is that the Lord continue to support them and grant Prof. Aderinto an eternal peaceful rest. (Aameen).

Furthermore, I am equally grateful to the members of the Department of Economics, in particular Professors I.O. Taiwo, Ayodele Jimoh, Ebele Amali (Mrs.), G. T. Arosanyin, G. T. Ijaiya, R. A. Bello and A. Usman, for their support on my Ph.D. programme. I also appreciate my senior and other colleagues in the Faculty of Social Sciences.

I appreciate my senior colleagues and other colleagues in the Faculty of Management Sciences: Prof. J.O. Olujide, Prof. S. L. Adeyemi, Prof. U. Gunu, Prof. R. A. Gbadeyan, Prof. M. A. Aremu, Prof. S. B. Isiaka, Prof. J. O. Adeoti, Prof. A. S. Kasum, Prof. O. F. Osemene, Prof. L.A. Olaniyi, Prof. I. B. Kadir, Prof. K. A. Yahaya, Prof. Y. I. Mustapha, Dr. T.O. Fagbemi, Dr. R. T. Salman, Dr. I. I. Aun (my Sub-Dean), Dr. A. O. Aliu, Dr. E. A. Adigbole, Dr. M. L. Bello, Dr. E .O. Dunmade, Dr. I. T. Akindele, Dr. M. O. Salam, Dr. D. Bamigbade, Dr. G.T. Oladipo, Dr. F. A. Abdul, Dr. Y. A. Olawale, Dr. A. Salman, Dr. O. J. Omolekan, Dr. M. O. Aliyu, Dr. I. Omolabi, Dr. K. A. Bello, Dr. E. O. Imouokhome, Dr. M. Abdulraheem, Dr. A. P. Abogunrin, Dr. A. Ameen, Dr. I. R. Amosa, Dr. A. A. Ishola, Mr. J.A. Olaoye, Mr. A. A. Abdulmajeed, Mr. W. O. Ibrahim, Mr. E.O. Olota, Mr. A. A. Olowo, Mr. N. S. Aremu, Mrs. R. Y.

Lawal-Ridwan, Mr. A. A. Suleiman, Mr. A. B. Yunus, Mr. Abdullah, Mr. I. I. Yahaya, Mr. A. L. Jimoh, Mr. A. Y. Umar and the non-academic staff, and students of the Faculty. I appreciate the support of my colleagues in the Department of Finance, including Prof. Abdullahi, Drs. W.A. Lawal, A. Abdulraheem, S.B. Oludoyi, M.A. Ajayi, R. I. Abdulkadir, O.F. Etudaiye, A. A. Abdurraheem, A. T. Jimoh, O.R. Sakariyaau, B. A. Abdulmumin, K. D. Kolawole, Ibrahim W. O. and Mrs. R. Y. Lawal-Ridwan. I thank also the non-academic staff as well as students. May Allah reward you all abundantly (Aameen). I thank Prof. Ijaiya's inaugural lecture committee members for a job well done.

Life in Lagos was tough. However, my twin brother, Retired Engineer Abayomi Suraju Ijaiya, a voluntary giver, was never tired of assisting my nuclear family in times of need. I also thank Hajia Muinat Adebeso and Hajia Lasisi (mummy Agba) for their support. It is my prayer that Allah meet you at your points of need (Aameen).

I thank my Uncle, Alhaji Rasheed Oyeniran and the family for their kindness towards me when I was at Bayero University, Kano. He secured admission for me and made Kano habitable for me. In the same token, I also appreciate the support of Hajia T.F. Oladipo at the Federal College of Education (Technical), Bichi for her support.

Muslim Brotherhood is sweet. My family enjoyed tremendous support from the Islamic organizations. Deserve mentioning are the following:

(i) Ketu/ Ojota Usra Zone under the leadership of our Amir, distinguished Senator Shuaib Afolabi Salis (SAS), and other members. I acknowledge their moral, financial, and spiritual support towards my family;

(ii) Muslim Families Prayer Group under our late Amir, Engineer Abdulganny Adebayo Sodamade, our current Amir Engineer S. Abdulwaheed (Canada), alternate Amir Dr. Nasirudeen Adeniyi, and other members. I appreciate their moral and spiritual support; and

(iii) Al-Fatih–ul-Quareeb Islamic Society Ilorin main Branch, under the leadership of Alhaji Ibrahim Abdulsalam Alanamu and our Pioneer Chairman, HRH Alhaji Abdulrazak Adegboyega Afolabi (The Olojuku of Ojoku Kingdom) who invited me into the society and also secured the first appointment for my wife in the State. Others are the Mission Board Members, past Chairmen and executive officials of the Society, the current Chairman, Alhaji Abdulgafar Muhummed, and the various committees deserve mentioning. I served as Secretary, Vice Chairman, and Chairman (Project Committee) where I supervised the completion of a six-classroom building and Al-Fatih–ul-Quareeb Central Mosque to the roofing level. I am grateful to the society for sponsoring my first Hajj. I appreciate the society's financial, moral, and spiritual support (Hasbunallhu Wani Maliwakil!).

(iv). Muslim Community of University of Ilorin (GRA Quarters) under the leadership of Late Prof. Muhammad Mustapha Akanbi (SAN) and our Imam, Prof Ahmad Abdus-salam. Under my tenure as the Chairman of the Mosque Building Committee of the Estate, I supervised the completion of the GRA Staff Quarters Mosque. I appreciate the spiritual and moral support of all members.

I equally appreciate the support of other members of the GRA Staff Quarters. Under my tenure as Mayor of the Quarters, I reconnected the Quarters back to a dedicated line. This saved the University millions of Naira spent on diesel and the frequent repairs of the Estate's generator. I want to place on record the support of elders and executive members of the estate, in particular Late Prof. M. M. Akanbi (SAN) and Prof. L.A. Yahya in this reconnection effort. Today, the Estate enjoys an improved power supply, Alhamdulillah.

Profs. M. A. Akanji, HOB Oloyede, 'Raheeem Adebayo Lawal, G. O. Atoyebi, A. F. Adedayo, Y.A Quadri, H. A. Saliu,

G T. Ijaiya, M. L. Nassar, S.L. Adeyemi, J. O. Olujide, B. Salawu, Dr. Ademola Odetokun and Alhaji Shehu Salmon deserve my appreciation for their encouragement and supports on my career development.

I enjoyed working as the Dean, Faculty of Management Sciences with the following Deputy Vice-Chancellors, Prof. O. Malomo (Academic), Prof. B. F. Sule (Management Services) and Prof. M. O. Buhari (Research, Technology and Innovation). I thank you for your supports. I also thank the current Deputy Vice-Chancellors, Professor O. A. Ometesho (Academic) and Prof. S. F. Ambali (Management Services).

I thank my Co-deans (2019 - 2021), Co-directors (2017 - 2019) at the Unilorin Consultancy Service Centre, Board members at Unilorin Petrol Station Management Board (2019) and Faculty Professional Programmes (2011 - 2013) that metamorphosed into Ilorin Business School for their comradeship. I thank the GNS present and past Directors, as well as the coordinators for their support and understanding.

Also deserving my appreciation are my friends, Late Prof. M. M. Akanbi (SAN), the former Vice-Chancellor of Kwara State University, who approved my sabbatical leave before his demise, Late Alhaji Wasiu Olanrewaju Mustapha and Late Engineer Abdulganiyu Adebayo Sodamade. May Allah grant them Aljanat-ul-firdaus (Aameen). I thank the management, staff, and students of KWASU, most especially the students and staff of the Department of Accounting and Finance for their cooperation and understanding during my sabbatical leave.

I also thank the management, staff and students of Summit University, Offa and Al-Hikmah University, Ilorin for the various opportunities given to me over the years.

I thank my classmates at Ansaru-ud-deen Primary School, Offa (1975 Set), GSS Agbaja (1980 and other sets) and Kabba Teachers' College (1982 Set). My family friends, I say thank you for your supports.

I thank all my former and present students for their cooperation and understanding, in particular, Drs. Abogun, Muri,

Jimba, Oke, Olugana,Abdulmumin, Aransiola, Kolawole, Funsho Salawu, Babaita, Ibitoye, Jimoh, Ibrahim, Olawumi, Oyewale and Ishola, . I thank Profs. R. A. Lawal, G. T. Ijaiya, and A. A. Adeoye, the Chairman of, the Library and Publication Committee for their valuable advice and proofreading of this Inaugural Lecture. I also thank my typesetter, Mr. Kunle Oyeniyi for his painstaking effort.

I thank my children, Dr. Ummu Kulthum Folashade Ijaiya, Engineer Maryam Oriire Ijaiya, Mutmainnah Adebukola Ijaiya (My Law), and Hibatullah Oreoluwa Ijaiya. When I look at you all, I feel like looking at angels. Thank you for being the coolness of our eyes. My dear wife, Dr. Hafsat Olatanwa Afolabi (Iya Kulthum), thanks for being a caring, loving, nurturing, disciplined, wise, resourceful, prayerful, discreet, and understanding wife. I thank you and the children for bearing the crude brunt of my absence at home. I appreciate your love and devotion.

Subhaana rabbika rabbiliizzat ammaa yasifoon. Wasalaamu alal mursaleen walhamdu lillah rabbil aalameen. Jazakumullahu khaeran fi Duniyan Wal-khairat (Aamen).

References

Abdulkadir, R.I., **Ijaiya, M.A.** & Baffa, A.M. (2012). Explanation for Dividend Policies of listed Firms in Nigeria-Macroeconomic factors or Firm specific characteristics *The Nigerian Accounting Horizon* 5(2): 124-132.

Abdulkadir, R.I., **Ijaiya, M.A.**& Baffa, A.M. (2013). Dividend relevance during financial crisis: A case study of Nigerian Banks *ADSU Journal of Accounting Research (AJAR)* 1(2): 20 – 29.

Abdullahi, I. B., **Ijaiya, M.A**., Abdulraheem, A., Abdulkadir, R.I., & Ibrahim, R.O., (2011). Spatial distribution of Commercial Banks' in Ilorin Metropolis, Kwara State, Nigeria *Confluence Journal of Environmental Studies* 6(1): 1-5.

Abdullahi, I. B., Lawal, W. A. &**Ijaiya, M. A.** (2012). Social Corporate responsibility: Experience from Nigerian Environment, *The Entrepreneurial Journal of Management Sciences* 1 (1): 189-197.

Abdulrasheed, A., Yahaya, K. A., Isiaka, S. B., Abdullahi, B. I., **Ijaiya, M. A**. & Bashir, R. A. (2012). Shared- based Compensations of Selected Nigerian Banks at Pre and Post-Consolidation Era. *Journal of Economics and Sustainable Development*. 3(5): 72 – 80. Published by International Institute for Science Technology and Education. www.iiste.org

Abogun S (2018). Accounting Information Systems in the Management of Hospitals in Kwara State, Unpublished Ph.D. Thesis, University of Ilorin, Ilorin.

Abogun, S., Olaniyi, T. A., **Ijaiya, M. A.** & Fagbemi, T.O. (2020). Earnings Persistence of Nigerian listed Banks. *Jurnal Siasat Bisnis* 24(2): 168-178.

Adeola, O., & Evans, O. (2017). The Impact of Microfinance on Financial inclusion in Nigeria. *The Journal of Development Areas*, 51(4): 193 – 203.

Aderibigbe, J.O. (2001). The Role of the Financial Sector in Poverty Reduction: Abuja, Central Bank of Nigeria, *Economic and Financial Review* 39 (4):135-158.

Ajayi, M. A., Ijaiya, Mukaila A; Ijaiya, G.T., Bello, R.A**., Ijaiya, M. A**., & Adeyemi, S.L. (2009). International remittances and well-being in Sub-Saharan Africa *Journal of Economics and International Finance* 1 (3): 78 - 84.

Akanji, O.O. (2001). Microfinance as a strategy for poverty reduction. *Economic and Financial Review* 39(4): 111-134, Abuja: Central Bank of Nigeria.

Akanle, O., Kayode, D., & Abolade, I. (2022). Sustainable development goal (SDGs) and remittances in Africa. *Cogent Social Sciences*, 8(1), 2037811.

Anetor, F.O., Ogbechie, C., Kelikume, I. & Ikpesu, F. (2016). Credit supply and Agricultural production in Nigeria: A vector Autoregressive (VAR) Approach. *Journal of Economics and Sustainable Development*, 7(2): 131- 143.

Awe, A.A. (2013). Mobilization of Domestic Resources for Agricultural Productivity in Nigeria. *Australia Journal of Business and Management Research*. 2(12): 1- 7.

Babaita, K. (2021). *Nexus between Financial Development, Institutional Quality and Economic Growth in Nigeria*. Unpublished Ph.D. Thesis, Kwara State University, Malete.

Babaita, K. A. & **Ijaiya, M. A**. (2021). Financial Efficiency, Institutional Quality and Economic Growth in Nigeria. *Ilorin Journal of Finance*, 5(1): 37-51.

Babalola, J.A. (1991). *People's Bank of Nigeria: Review and Update*. Lagos: Central Bank of Nigeria.

Barton, S. L., & Sundaram, S. (1989). An empirical test of Stakeholder theory Predictions of Capital Structure. *Financial Management*, 18:36 – 44.

Barton, C. (n.d). Wealth Creation and Value Added. Modern finance theory regards capital investment as the springboard for wealth creation. Essentially, financial managers.Retrieved from 15th March 2023 from https://slideplayer.com/slide/9190919/

Berenbach, S. & Guzman, D. (1992). *The Solidarity Group Experience Worldwide*. Washington, D.C.: ACCION International.

Binswanger, H., Townsend, R. & Tshibaka, T. (1999). Spurring Agricultural, Land and Rural Development. *In Proceedings of the Conference on, Can African Claim the 21st Century? Held in Abidjan in July 1999***.**

Braverman, A. & Guasch, J.L. (1986). Rural Credit Markets and Institutions in Developing Countries: Lessons for Policy Analysis from Practice and Modern Theory. *World Development* 14 (10&11):1253-1267.

Brown, R. P. C., Connell, J., & Jimenez-Soto, E. V. (2013). Migrants' Remittances, Poverty and Social Protection in the South Pacific: Fiji and Tonga. *Population, Space and Place,*20 (5), 434–454. doi:10.1002/psp.1765

Dacanay, J. C., Nito, B., & Buensuceco, P. (2011). Microfinance, financial inclusion and financial development: An empirical investigation with an international services in the knowledge Economy July13 – 15, Universoidade Lusiada de Famalicao, *Vila Nova de Famalica*, Portugal, 153 – 173.

Economy Watch (2015). *Nigerian Economic Statistics and Indicators*. Retrieved fromhttp://www.economicwatch. com/economic-statistics/country/Nigeria.

Edgcomb, E. & Barton, L. (1998). Social Intermediation and Microfinance programs, A literature review. Microenterprise Best Practices (MBP*). Development Alternatives Inc. Bethesda, MD.*

Egbewole, W. O. & **Ijaiya, M. A.** (2017) (Eds.) *General Studies in the Social Sciences and Citizen Education: Some fundamental topics.* General Studies Division, University of Ilorin, Ilorin.

Enderle, G. (2005). 'Understanding of "value-free" Business in the West,' *In The Blackwell Encyclopedia of Management. Werhane, P. H. and Freeman, R. E. Business (eds.) Ethics.* (76-80) Blackwell: Malden, MA.

Esu, I. (2005). Characterisation, classification and management problems of the Major Soil Orders in Nigeria. *Inaugural Lecture,* University of Calabar*,* April

Etonihu, K.I., Rahman, S.A. & Usman, S. (2013). Determinants of access to Agricultural credit among crop farmers in a farming community, Nasarawa State, Nigeria. *Journal of Development and Agricultural Economics*, 5(5): 192 – 196.

Garuba, I. G. (1988). Comparative system for supporting Agricultural credit and rural finance delivery in Nigeria and India. Lagos: Central Bank of Nigeria. 12(2)

Hicks, J. R. (1935). A Suggestion for simplifying the theory of Money. *Economica*, 2(5): 1-19

Ibitoye, O. A. (2021). *Effect of dividend payout on the value of quoted Firms in Nigeria Stock Market: a Sectoral Approach*. Unpublished Ph.D. Thesis, Kwara State University, Malete

Ibitoye, T. & **Ijaiya, M. A.** (2018). Impact of agricultural financing schemes on agricultural output in Nigeria, *Ilorin Journal of Finance,* 2(2): 111 – 122.

Ibitoye, O. A. & **Ijaiya, M. A**. (2021). Dividend pay-out and performance of consumer goods Manufacturing Firms in Nigeria. *Ilorin Journal of Finance*, 5(1): 15 - 25 Published by the Department of Finance, University of Ilorin, Ilorin.

Ibrahim, R. O., **Ijaiya, M. A**., & Abdullahi, I. B. (2021). Foreign financial flows, economic growth and depth of financial sector in Sub-Saharan Africa. *Ilorin Journal of Finance*, 5(1): 26-36.

Ibrahim, R. O. (2022). *Foreign financial Inflows and financial Development in sub-Saharan African Countries*, Unpublished Ph.D. Thesis, Kwara State University, Malete

Iganiga, B.O. (2008). Much ado about nothing: The case of the Nigerian Microfinance Policy Measures, Institutions and Operations. *Journal of Social Sciences*. 17(2):89-101.

Iganiga, B. O. & Unemhilin, D.O. (2011). The impact of Federal Government expenditure on agricultural output in Nigeria. *World Review of Business Research.* 2(2): 81 – 88

Ijaiya, G. T. (2000). Economic growth in Nigeria. An asymmetry of the balanced growth Doctrine. *In Usman A. and G. T. Ijaiya (eds.) Selected Essays on the Contradictions of*

*Economic Development Theories in Nigeria***.** Ilorin: Haytee Publishing Co.

Ijaiya, G. T. & Abdulraheem, A. (2000). Commercial Bank credits to the agricultural sector and poverty reduction in Nigeria: A Calibration Analysis. *Nigerian Journal of Agricbiz and Rural Development*, 1(1):143 – 157.

Ijaiya, G.T., Bello, R. A., & **Ijaiya, M.A**. (2003). Government spending on social services and well-being in sub-Saharan Africa: A cross country analysis *Asian African Journal of Economics and Econometrics* 3(2):129 – 139.

Ijaiya, G.T., Bello, R.A., **Ijaiya, M.A.** & Usman, A.R. (2009). Woman leaving with HIV/AIDS and Government spending in Health care services in sub-Saharan Africa *India Journal of Development Research and Social Action* 5 (1 and 2): 151- 16.

Ijaiya G.T. & **Ijaiya, M. A** (2004). Financing Human Capital development for economic development in Nigeria: A Perspective *Advances in Management* 4(1): 33- 44.

Ijaiya, G.T., & **Ijaiya, M. A.** (2004). Foreign aid and poverty reduction in sub-Saharan Africa: A Cross-Country Investigation *South African Journal of Economic and Management Sciences* 7(3): 542 - 552.

Ijaiya, G.T., Usman, A., **Ijaiya, M.A.,** Alabi, L.A. & Ijaiya, M. (2010). Causes and economic consequences of HIV/AIDS in Kwara State, *Nigeria Journal of Legislative Affairs* 3(land 2): 141-158.

Ijaiya M. A. (2003). Commercial Bank credits to the Agriculture sector and the Nigeria Economy: An analysis of future trend, Advances *in Management* 3(1): 86-93.

Ijaiya, M. A. (2003). Commercial Bank credits and non-Oil promotion in Nigeria Ilorin *Journal of Business and Social Sciences* 8(1) & (2): 75-85.

Ijaiya M. A. (2006). The Informal microcredit and economic activities in rural Nigeria: A Framework for Policy Analysis. In Saliu, H. A., *et.al* (eds.) *Democracy and Development in Nigeria,* 172-191.

Ijaiya M. A. (2006). Energy production in Nigeria: A calibration analysis of the impact of oil production on oil earnings *Babcock Journal of Management and Social Sciences* 5(1): 83-90.

Ijaiya M. A. (2006). Public external debt servicing and Government spending in Nigeria. *Nigerian Journal of Economic and Social Studies* 48(1): 71-81

Ijaiya M. A. (2008). Rural bank credits and deposits mobilization in Nigeria *Optimization Journal of Research in Management* 1 (1):34 – 40.

Ijaiya, M. A. (2009). Social security system in Nigeria. *Interdisciplinary Journal of Contemporary Research in Business* 1 (5): 15 – 25.

Ijaiya M. A. (2010). *Informal microfinance and economic activities in Nigeria: A case study of Rural Areas in Kwara State South Senatorial District.* Unpublished Ph.D. Thesis, Department of Accounting and Finance, University of Ilorin, Ilorin.

Ijaiya M. A. (2011). Informal microfinance and economic activities in Nigeria: A case study of Rural Areas in Kwara State South Senatorial District, *International Journal of Business and social sciences.*2(15):136 - 146

.**Ijaiya, M. A.** (2016). Microfinance institutions and social capital: A review of theoretical literature. *Ilorin Journal of Management Sciences* 3(1); 18- 27.

Ijaiya, M. A. & Abdulmumin, B. A. (2021). Effect of microfinance on financial inclusion. In Ijaiya, M.A., Gbadeyan, R.A. and Fagbemi, T. O. (eds.) *Emerging Issues in Management Sciences: Perspectives from Nigeria* (A Festschrift in honour of Professor Sidikat Laraba Adeyemi), 197-209,

Ijaiya, M., A., Abdulraheem, A., Abdullahi, LB., & Ijaiya, M. A. (2017). Agricultural credit guarantee scheme and food security in Nigeria. *Ethiopian Journal of Environmental Studies & Management* 10(2) 208 – 218.

Ijaiya, M. A. Ajayi, M. *A.,* Abdulkadir, R. I., Salam, M. O., Abdulraheem, A. & Abdullahi, I. B. (2016). Access to microfinance and Millennium Development Goals (MDGs): A Review of the impact on less developing countries. *Journal of Sustainable Development in Africa.* 18(5), 163-172.

Ijaiya, M.A. & Afolabi, H.O. (2017). Microfinance in Nigeria: An overview. In Egbewole W. O. and Ijaiya, M. A.(eds.) *General Studies in the Social Sciences and Citizen Education: Some Fundamental Topics* 22-34.

Ijaiya, M. A., Afolabi, H. O. & Taiwo, M. (2016). Microfinance institutions' products and microfinance policy in Nigeria: An addendum. *Journal of Sustainable Development in Africa.* 18(4): 108 – 119 (Fall) Published by the Clarion University of Pennsylvania, Pennsylvania.

Ijaiya, M.A., Gbadeyan, R.A. & Fagbemi, T. O. (2021) (eds.) *Emerging issues in management sciences: Perspectives from Nigeria* (A Festschrift in honour of Professor Sidikat Laraba Adeyemi).

Ijaiya M. A. & Ijaiya, G.T. (2004). Transparency in Government and economic growth in sub-Sahara Africa: A Cross-Country Analysis *Babcock Journal of Management and Social Sciences* 3 71- 81.

Ijaiya, M. A., & Ijaiya, G.T. (2005). *The Impact of Agriculture finance on Agricultural output in Nigeria* in Poverty, Globalization and Human Development Jugale, V.B. 220 -231.

Ijaiya, M. A., Ijaiya, G.T., & Atoyebi, G.O. (2011). Impact of informal microfinance on household wellbeing: Evidence from Rural Dwellers in Offa Local Government Area, K war a State. *Lapai Journal of Management Sciences* 2(1 and 2): I-9.

Ijaiya, M. A., Ijaiya, G.T., & Atoyebi, G.O. (2012). Problems of informal microfinance in Kwara South: Implications for

Rural Finance Policy *Contemporary Journal of Social Sciences* 1 (1 and 2): 138-150.

Ijaiya, M. A., Ijaiya, G.T., Bello, R.A., **Ijaiya, M.A.,** & Ajayi, M.A. (2009). Income diversification and household well-being in Ilorin Metropolis, Nigeria. *International Journal of Business Management, Economics and Information Technology* 1 (3): 1- 12.

Ijaiya, M. A., Ijaiya, G.T., Bello, R.A., Ijaiya, M. A. Abdulkadir, R.I., Lawal, W.A. & Salam, M.O. (2011). Informal microfinance and primary Health care in Ekiti LGA, Kwara *International Journal of Economic and Political Integration (IJEPI)* 1 (2): 35 – 42.

Ijaiya, M. A. Ijaiya, G.T., Bello, R. A., **Ijaiya**, **M. A.** Ajayi, M. A. & Adeyemi, S. L. (2010). Determinant of income diversification in Ilorin Metropolis, Nigeria *International Economics and Finance Journal(IEJF)* 5(1 and 2): 145- 157.

Ijaiya, M. A., Jimoh, A. T. & Abdulbaki, Z. (2014). An evaluation of the impact of universal Banking on the Nigerian Economy. *Ilorin Journal of Management Sciences* 1 (2): 192-203.

Ijaiya, M. A., Jimoh, A.T., Attah, J.A., Abdulmumim, B.A. & Nafiu, A. I. (2021). Murabaha-related credit risk and financial performance of Islamic Banks in Africa. *International Journal of Islamic Banking and Finance Research*, 5(1): 60-69.

Ijaiya, M. A., Lawal, W. A. & Osemene (2014). Microfinance and mortgage financing in Nigeria: A Rural Experience *The Asian Economic Review: The Journal of the Indian Institute of Economics.* 56(3): 45 – 56.

Ijaiya, M. A., & Kolawole, K. D. (2019). Small and medium scale Enterprises access to finance and economic growth. In Sanni, M. (ed.) *Good Governance, Accountability and Inclusiveness as Panacea for Economic Management in Nigeria*, 168 -178.

Ijaiya, M. A., & Lawal, W.A (2006). education sector financing and Government spending in Nigeria: An Investigation, *Ilorin Journal of Business and Social Sciences* 11(1) & (2): 167-177

Ijaiya, M. A., & Muritala, T. A. (2017). Impact of Government monetary and fiscal policies on business performance: Nigeria Experience. *Dutse Journal of Economics and Development Studies.* 2(2): 311-326.

Ijaiya, M. A., Sanni, M. & Amujo, E. T. (2016). Agricultural credit guarantee fund: Tool for economic growth in Nigeria. *Osogbo Journal of Management.* 1(3):20 – 33.

Ijaiya, M.A., Sanni, M., Amujo, E.T., & Suleiman, H.B. (2014). Dividend policy and financial performance: A Survey of Selected Quoted Firms in Nigeria. *Centre Point Journal* (Humanities *Edition)* 17(1): 19-32.

Ijaiya, M. A. Sanni, M., Ismail, D. A. & Ishola, S. O. (2014). Variance analysis: A control tool for public sector budgeting in Nigeria. *Ilorin Journal of Business and Social Sciences.* 16(1): 29-40.

Ijaiya, M.A., Sanni, M., Jonathan, H. & Mefolere, E. T. (2015). The impact of small and medium scale Enterprises financing on Nigerian Gross Domestic Product. *African Journal of Stability and Development*. 9(1): 77-86.

Ijaiya, M. A., Sanni, M., Oke, L. A. & Olarenwaju, Y.E. (2017). Impact of fund adequacy on budget performance: A Case Study of Kwara State Government of Nigeria. *Osogbo Journal of Management*. 2(2): 11 – 20.

Ijaiya, M. A., Sanni, M., Olabisi, O. S. & Adigun, S. M. (2013). Budget management and control practices in Kwara State Ministry of Finance: An Empirical Analysis *Journal of Accounting Research and Practice* 2(1):13-26.

Ijaiya, M. A., Sanni, M., Shorun, C.Y. & Abdulmumim, B.A. (2013). Total quality management and organisational performance: A survey of selected hospitability Industry in Ilorin Metropolis, Nigeria. *Advances In Management* 12(1): 111- 122.

Ijaiya, M. A., Oyeleye, A. O. & Abdullahi, 1. B. (2014). A review of the impact of regional monetary integration on West African Countries. *Ilorin Journal of Management Sciences.* 1 (1): 181-192.

Ishola, O. P. (2023). *Determinants of institutional agricultural financing in sub-Sharan Africa***,** Unpublished Ph.D. Thesis, Kwara State University, Malete

Iwayemi, A. (1994). Perspectives and problems of economic development in Nigeria: 1960- 1990. Ibadan: CEAR

Jimba, I .K. (2019). *Effect of capital on performance of quoted Manufacturing Firms in sub-Saharan Africa*, Unpublished Ph.D. Thesis, Kwara State University, Malete.

Jimoh, A. T (2021). *Risk and efficiency of Islamic Banks in the low-income countries of Africa and Asia: A Comparative Study*. Unpublished Ph.D. University of Ilorin, Ilorin.

Jimoh, A.T., **Ijaiya, M. A.,** Attah, J.A., Abdulmumim, B.A. & Muhtar, O. F. E. (2022). Comparative analysis of technical efficiency of Islamic Banks in selected low-income Countries of Africa and Asia. *Journal of Business Management and Accounting***,** 12(2): 81 – 102**.**

Kolawole, (2019). Impact of financial Deepening on Domestic Investment in sub-Saharan Africa, Kolawole, K. D. Unpublished Ph.D. Finance Thesis, Kwara State University, Malete.

Kolawole, K. D., Osemene, O. F., **Ijaiya, M. A.,** &Ajayi, M. A. (2018). Impact of credit management on non-performing loans in Nigeria Commercial Banks, *KCA Journal of Management* 9(1): 1 – 15.

Kolawole, K. D., **Ijaiya, M. A.**, Sanni, M. & Aina, T. J. (2019). Impact of financial intermediation on domestic investment in sub-Saharan Africa. *Fountain University Osogbo Journal of Management (FUOJM)* 4(2):57 -73.

Lawal W.A. Abdullahi, LB. & **Ijaiya M.A** (2012). An evaluation of universal Banking Model: Implication for Banking Policy in Nigeria, *International Journal of Applied Business and Economic Research* 10(1): 163 - 170.

Lawal, A. I., Amogu, E. O., Adeoti, J. O. & **Ijaiya, M. A.** (2017). Fraud and business cycle: empirical evidence from fraudsters and fraud Managers in Nigeria. *Studies in Business and Economics*. 12(1): 110-128.

Lawal, W. A. & **Ijaiya, M. A.** (2007). Small and medium scale Enterprises' access to commercial Banks' Credit and their contribution to GDP in Nigeria, *The Asian Economic Review*. 49(3): 360 – 368.

Lukman A. Oke, Mubaraq, S. & **Muftau A. Ijaiya** (2019). Firm characteristics and access to Bank financing: Evidence from SMEs in North Central Nigeria. *Amity Journal of Finance* 4 (2): 70- 87.

Modigliani, F. & Miller, M. (1958). The cost of capital, Corporation finance, and the theory of investment. *American Economic Review* 48(3): 261-297

Muftau A. Ijaiya, Sanni, M., Ismail, D. A. and Ishola, S. O. (2014). Variance analysis: A control tool for public sector budgeting in Nigeria. *Ilorin Journal of Business and Social Sciences.* 16(1): 29-40.

Muritala, T. A. (2019). *Crude oil price shocks and financial sector behaviour in Nigeria* Unpublished Ph.D. Thesis, University of Ilorin, Ilorin.

Muritala, T. A. **Ijaiya**, M. A. Adekunle, A. O. & Abidoye, M. K. (2017). Capitalization and Bank performance: Evidence from Nigerian banking sector. *Financial Internet Quarterly, "e-Finanse''* 13(4): 67-75.

Muritala, T. A., **Ijaiya, M. A**., Adekunle, A.O., Nageri, I.K. & Yinus, A. B, (2020). Impact of oil prices on Stock Market Development in selected Oil exporting sub-Saharan African Countries. *Financial Internet Quarterly, "e-Finanse''*16(2): 1-13.

Muritala, T. A., **Ijaiya, M. A.** & Adeniran, D. S. (2017). Fraud and Bank performance nexus: Evidence from Nigeria using vector error model correction. *Journal of Business and Finance.* 3(1): 21 – 29.

Muritala, T. A., **Ijaiya, M. A**., Afolabi, H. O. & Yinus, A. B, (2020). Fraud and Bank Performance in Nigeria: Var Granger Causality Analysis. *Financial Internet Quarterly, "e-Finanse''* 16(1): 20-26.

Murphy, K. R. (1965). Spending and saving in Urban and Rural areas, *Monthly Labor Review*, 88(10): 1169 – 1176.

Noah, Y., Ijaiya, G. T., & **Ijaiya, M. A.** (2009). Informal financial institutions and poverty reduction in the Informal Sector of Offa Town, Kwara State: A case study of rotating savings and credit associations (ROSCAs). *Journal of Social Sciences* 20(1): 71 – 81.

Nwanko, G. O. (1980). The Nigerian financial system. London: Macmillan

Ojo, A. T. & Adewumi, W. (1982). Banking and Finance in Nigeria. Bedfordshire: Graham Burn.

Okafor, F.O. (2000). Microfinance: An instrument for economic growth and balanced development: *Journal of the Chartered Institute of Bankers of Nigeria,* July-December, 38-45.

Oke, L. A. (2019). *Impact of Firm and owner characteristics on access to formal external finance among SMEs in North Central Nigeria*, Unpublished Ph.D. Thesis, Kwara State University, Malete.

Okigbo, P. N. C. (1981). Nigerian financial system: structure and growth. London: Longman

Olaniyan, T.O. (2019). Remittances, financial sector development, institutions, and economic growth in the ECOWAS Sub-region. Unpublished Dissertation, University of Ilorin, Ilorin.

Olaniyan, T. O., **Ijaiya, M. A.** & Kolapo, F. T. (2022). Remittances, financial sector development, institutions and economic Growth in the ECOWAS Region. *Migration Letters*, 19(2):207-234.

Olashore, O. (1979). Rural Banking: strategies and policies of Government and the Central Bank of Nigeria. Lagos: CBN

Olawumi, S. O. (2022). *Determinants of financial development in sub-Saharan Africa*, Unpublished Ph.D. Thesis, Kwara State University, Malete.

Olugana, E. T. (2020). *Nexus between foreign exchange rate exposure and performance of deposit money banks in Nigeria*, Unpublished Ph.D. Thesis, Kwara State University, Malete.

Oluganna, E., **Ijaiya, M. A.** & Olubiyi, E. A. (2020). Asymmetric Exchange Rate Exposure of Financial Performance: Empirical Evidence through ARDL and Non - Linear ARDL. *Osogbo Journal of Management*, 5(1):172 – 185.

Ostrom, E. (1995). Self-organization and Social Capital: Industrial and Corporate Change. 4(1):131-159. Oxford: Oxford University Press.

Oyediran, L. S. &**Ijaiya, M. A.** (2015). Effect of corporate governance on Firm's performance in Nigeria: An empirical analysis. *Journal of Banking and Finance*. 2(1): 124-139.

Oyewale, T. C. (2023). *Covid-19 pandemic, Oil price and Stock price volatility in the Nigerian exchange group*, Unpublished Ph.D. Thesis, Kwara State University, Malete.

Pension Act (2004). The pension reform Act. Abuja: Pencom

Pitelis, C.N. & Vasilaros, V. (2009). The determinants of value creation at the firm, industry and national levels: A framework and evidence. *Dynamic Regions in a Knowledge Driven Global Economy Lessons and Policy Implications for EU (DYNREG) Working Papers*, 1-45

Rhyne, E. (2001). Microfinance Institutions in Competitive Conditions. *Microenterprise Best Practice (MBP).* Development Alternatives Inc. Bethesda, MD.

Rowlatt, J. (1979). A guide to saving and Investment. Bugayi Richard Clay: The Chaucer Press Ltd.

Salaudeen, F. A. (2021). Country risks foreign direct investment in sub-Saharan Africa, Unpublished Ph.D. Thesis, Kwara State University, Malete.

Scitovsky, T. (1992). The jobless economy: The psychology of human satisfaction. Oxford: Oxford University Press, USA (Revised Edition)

Simkowitz, M. I (1972). Modern financial theory: Impact on analysis of strategy. *Business Horizons***,** 15(1): 89-96

Soyode, A., & Oyejide, T.A. (1975). Branch network and economic performance: A case study of Nigeria's Commercial Banks. *Journal of Economic and Social Studies*, 17(2): 119 – 133

Tahir, S. H., Ullah, M. R. & Mahmood, S. (2015). Banks dividend policy and investment decision as determinants of financing decision: evidence from Pakistan. *American Journal of Industrial and Business Management,* 5(5):311 – 323.

Ukpong, G.E. (1998). Rural finance policy framework and practice in Nigeria. *Central Bank of Nigeria (CBN) Bullion* 22 (2):26-41.

Ukpong, G. E. & Magwi, U. (1991). Federal Government policies in respect of agricultural finance. *CBN Bulletin*, 47-59 Lagos: CBN

Usman, A. & **Ijaiya, M. A.** (2010). Budgetary allocations and sectoral contributions to economic Development in Nigeria. *Interdisciplinary Journal of Contemporary Research in Business* 1 (10): 83 – 94.

United Nations (UN) (1999). *The Right to adequate food*. Committee on Economics, Social and Cultural Rights. Geneva: United Nation.

Wilkerson, C. R. & Williams, M. D. (2011). Booms and busts in household wealth: Implications for tenth district states, *Economic Review*, Federal Reserve Bank of Kansas City, issue Q II.

Wilson, T. (2001). (Ed.). Microfinance during and after armed conflict: lessons from Angola, Cambodia, Mozambique

and Rwanda: Durham, *The Springfield Centre for Business in Development,* Mount joy Research Centre.
World Bank (1994). Averting the old age crisis, policies to protect the old and promote growth. World Bank: Oxford University Press
World Bank (1999). Inclusion, justice and poverty reduction. *Villa Borsig Workshop Series*. Washington D.C.: The World Bank.
World Bank (2001**).** *Microfinance in India: Issues, Constraints, and Potentials for Sustainable Growth.* Washington D.C.: The World Bank
.World Bank (2004). Micro and rural finance in Ghana: Evolving Industry and Approaches to Regulation. *Findings.* Washington D.C.: The World Bank.
World Bank (2007). *Social capital.* Washington D.C.: The World Bank.
Yaron, J. (1994). Successful rural finance institution. *Finance and Development*, Washington D.C.: IMF/The World Bank.
Yaron, J., Benjamin, M.P., & Piprek, G.L. (1997). Rural Finance: issue, design, and best practices. Washington D.C.: The World Bank.
Zakaree, S.S. (2014). Impact of agricultural credit guarantee scheme fund (ACGSF) on domestic Food supply in Nigeria. *British Journal of Economics, Management and Trade.* 48(8):1273 – 1284