ASSESSMENT OF FINANCING STRATEGIES FOR SMALL AND MEDIUM SIZE CONSTRUCTION FIRMS IN ABUJA

BY

TURAKI, Mohammed Nasir
MTech/SET/2017/7361

DEPARTMENT OF BUILDING
FEDERAL UNIVERSITY OF TECHNOLOGY
MINNA.

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ABSTRACT

Deciding on financing strategies to support small and medium size construction firms (SMCFs) is not always easy. The aim of the study is to assessed the financing strategies employed by small and medium size construction firms in Abuja with a view to develop additional strategies for effective financing of the firms. Mixed method research methodology was adopted involving the administration of 85 structured questionnaires and semi-structured interviews with 10 selected managers of concerned organizations both (SMCFs) and development financial institutions (DFI) in Abuja metropolis. The study indicated that the first five main internal sources of finance for SMCFs are; Cash management account, high- yield savings account, specialty savings account, owner capital and money market accounts.with an item mean score of 4.506, 4.212, 3.588, 3.106 and 2.706 respectively.While that the first five main external sources of finance for SMCFs are; competitive funding grant, development bank of Nigeria. (DFI), bill payable trade credit, 14 days treasury bills and the family angel investor, with an item mean score of 4.435, 4.329, 4.329, 4.176 and 3.882.The the first five main drivers of sources of finance for SMCFs are; quaternary sector of the economy (Information Services), operational (feasibility and viability report), corporation, limited liability company (LLC) and people with an item mean score of 4.553, 4.259, 4.235, 4.141 and 4.012.And the first five main barriers of sources of finance for SMCFs are;untimely sanctioning of loan, unavailability of intellectual property, insurance policy, changes in management systems and inadequate business information, with an item mean score of 4.388, 4.376, 4.365, 4.353 and 4.341.The key factors considered in developing strategies for enhancing sources of financing for (SMCFs) are in different categories. Based on period category are short term period is 1-12 months, medium term period is 2-5 years and long-term period is 3-30 years. On the bases of ownership; owner's funds are internal sources while borrowed funds are external sources. On the bases of generation Internal Sources are funds generated from within the business while external Sources are the funds generated outside the business. The drivers for the 10 selected managers of the organisations varies base on the policy direction, leadership style and the mandate that set them up, while the barriers are similar as lack of information, communication as well as failure to meet up with criteria requirement. Hence Small and medium businesses are so important in the Nigerian economy, local, state, and federal governments have recognized the need to support them in order to create jobs, decrease poverty, boost economic growth by contributing to the national gross domestic product (GDP) of the Country. It is recommended that the concerned stalk holders i.e. policy makers, decision makers, planning officers and entrepreneurs should be open minded and truthful to themselves with the decision taken in respect to sources of financing options in support of SMSCFs, it should be such that is efficient and ethical with an effective repayment plan for it sustainability and not to be based on theory only but also in practice. The result of the study can be applied to provides significant understanding that can support decision making on the various sources of finance to improve access to financing options and finding innovative solutions to unlock sources of capital for (SMCFs) that have little or no knowledge of the existing financial inclusion opportunities available.

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CHAPTER ONE

1.0 INTRODUCTION

1.1 Background of the Study

In general, the construction sector, which includes micro, small, and medium-sized businesses, is one of the most important industries in any country's economy (Babalola et al., 2015). According to Du Plessis (2001), the construction industry accounts for up to 10% of GDP, more than half of domestic fixed capital formation, and is one of the largest employers in the country. Construction lays the foundation for economic growth by providing crucial infrastructure investment for fixed capital required for the growth and development of many economic sectors (Giang and Pheng, 2011). Construction investments might be postponed, and the perceived necessity is closely related to the status of the economy as well as government fiscal and monetary policy. Consumer demand for products and services tends to rise during periods of real GDP expansion, which in turn drives demand for construction investment (Tse and Ganesan, 1997).

The construction industry is frequently viewed as a key engine of economic growth, particularly in emerging countries. As a result, policymakers have made great use of the sector as a vehicle for economic development. Many countries, for example, utilize public building spending as a budgetary yardstick. The high construction sector output to GDP ratio, especially in developing economies, demonstrates the importance of the building sector to economic growth (Ruddock and Lopes, 2006).

Employment generation has been one of the important objectives of development planning in Nigeria. However, the issues of employment generation by both the Federal and State governments have become more of propaganda. This can be proven by the increase in societal ills as poverty, crimes, conflicts, Niger Delta militants, Kidnappers, tribal conflicts, and Boko Haram, are just a tip of the iceberg of the dangers posed by rising unemployment (Mustapha and Ekpnuobi, 2012). Small and Medium Sized Enterprises (SMEs), an indicator of economic development, underpin growth through creating jobs and improving living standards. In most countries, the definition of SMEs includes cluster of Small and Medium sized Enterprise based on the number of employees.

SMSCFs are construction project managers who own and operate their own companies (Inuwa et al.,2013; Harris and Mc Caffer, 2005). In exchange for financial compensation, they contribute their skills, services, and take on the challenges of completing the assignment (Ugochukwu and Onyekwena, 2014). Furthermore, construction organizations are classified according to their scope of activity (local, regional, national, and international), field of specialization (building and engineering), size and category of contractor (small, medium, and big), and ownership (national, foreign, and indigenous) (Idoro and Akande 2008; Muazu and Bustani, 2004).

SMEs financing are the primary source of funding for SMEs. The majority of commercial bank loans to SMEs have terms that are simply too short to pay off any significant investment (Abereijo and Fayomi, 2005). Moreover, the Nigerian financial crisis demonstrated that bank financing is not a stable source of funding, particularly during times of systemic stress. Regulations enacted in the aftermath of the crisis, such as stricter capital requirements, have added to the difficulty of obtaining bank loans for SMEs. As a result, the necessity for a variety of finance sources for SMEs is now more important than ever (Emefiele, 2014).

Small enterprises employed 80% of the Nigerian workforce, according to SMEDAN (2013). According to Shehu et al. (2013), small enterprises account for 97 percent of the Nigerian economy and provide 70 percent of the country's job prospects. Because small businesses are so important in the Nigerian economy, local, state, and federal governments have recognized the need to support them in order to create jobs, decrease poverty, and boost economic growth. Various agencies, such as the Small and Medium Enterprises Development Agency (SMEDAN), were established to aid in the development of the Nigerian economy's small company sector (Kayode and Ilesanmi, 2014). Other entities with the mandate to build the SMEs and SMSCFs inclusive sector include the National Directorate of Employment (NDE), Peoples Bank of Nigeria (PBN), Microfinance Banks, National Economic Reconstruction Fund (NERFUND), and National Bank of Commerce and Industry (Kayode and Ilesanmi, 2014). Despite efforts to establish small company development agencies in Nigeria, according to Kayode and Ilesanmi (2014), small firms in Nigeria continue to encounter obstacles that endanger their survival. The Agency is the country's top coordinating and regulatory body for all aspects connected to founding, reviving, and growing MSMEs (Asafe et al.,2015). Furthermore, the agency

1.2 Statement of the Research Problem

SMSCFs are generally hampered by challenges such as a lack of convincing feasibility studies, poor administrative and managerial skills, poor ownership structure, lack of effective policies or framework, low documentation of policies, little or no training for staff development, financial constraints, and poor infrastructure, according to Onugu (2005) and Solomon (2010). Poor finance, insufficient social infrastructures, a lack of managerial skills, and numerous taxations are all important obstacles that SMEs face, according to Agwu and Emeti (2014).

According to Adebisi and Gbegi (2013), some SMSCF owners do not have the necessary technical or managerial abilities to run their businesses. Lack of technical expertise frequently leads to a lack of long-term interest in investing. Construction companies are more likely to be disappointed than other types of businesses. According to in Nigeria, 80 percent of small businesses fail during the first five years of their establishment, and the financial loss is intolerable, resulting in negative consequences. Small business success entails operating a business for more than five years and reaping the benefits. SMEDAN (2013)

Many small company surveys have identified financing as one of the most critical determinants of SMSCF survival and growth. As a result, an investigation into the concerns, challenges, and opportunities of SMSCFs becomes important. Various funding programs have previously been implemented to boost MSMEs' access to long-term funds in order to improve their performance and economic output. Finance and working capital, according to Harris and McCaffer (2005), are a primary resource requirement for SMSCFs to allow the smooth execution of construction projects, which include cash on hand, bank loans, overdrafts, and credit.

The financial resources required to turn an entrepreneur's ideas into a viable project are referred to as funding. It could be in the form of loans, equity capital, venture capital, working capital, or any other type of financing (Raji et al., 2017). This study, on the other hand, looked at the various sources of financial techniques available to SMSCFs in Abuja, as well as their drivers and hurdles.

In their exploratory study of the critical challenges limiting small business performance in Nigeria, Ihua and Siyanbola (2012) discovered that five critical issues impede the operations of small building contractors in Nigeria, namely: limited access to credit, high cost of doing business, insufficient infrastructure, and inconsistent economic conditions.

As a result, financial issues faced by small and medium construction enterprises are a significant issue that this study aims to address.

This research aims to address the following questions based on these explanations:

1. What are the sources of finance for SMSCFs in Abuja?

2. What are the drivers for various sources of finance for SMSCFs in Abuja?

3. What are the barriers faced by SMSCFs in sourcing for finance in Abuja?

4. What strategies will enhance financing of SMSCFs in Abuja?

1.3 Aim and Objectives

The aim of the study is to investigate the financing strategies employed by small and medium size construction firms in Abuja with a view to develop strategies for effective financing of the firms. The objectives are:

1 To identify the sources of finance to SMSCFs in Abuja

2 To identify the drivers for the various sources of finance to SMSCFs in Abuja

3 To determine the barriers to sourcing for finance by SMSCFs in Abuja

4 To evaluate the financing strategies adopted by small and medium size construction firms.

5 To develop strategies for enhancing financing for SMSCFs in Abuja

1.4 Justification for the Study

Access to finance has become an essential focus in small company study as a result of the necessity of a financing strategy for the start-up, growth, innovation, and survival of any firm (Bernard, 2016). Despite the abundance of research findings on access to finance, there are still research gaps in the knowledge base of various types of access to credit, particularly for construction enterprises.

Several studies on SMEs and the function of microfinance have been undertaken; for example, Ojo (2009) looked at the influence of microfinance on entrepreneurial development in Nigeria and concluded that funding is a big barrier in terms of growth. In a related development, Otero and Rhyne (1994) defined microfinance as "a revolution involving the large-scale supply of small loans and deposit services to low-income people by secure, conveniently situated financial institutions." It encompasses a broader range of services, namely credit, savings opportunities, insurance, money transfers, and other financial goods aimed at the poor and small business owners. (2009). According to Oni et al. (2017), the contribution of micro finance institutions (MFIs) is critical to the long-term growth of small and medium-sized firms (SMEs) in Nigeria. Gambo et al. (2017) analyzed the cost factor's effect on SMSCF performance, and the study recommended that clients provide financial support to increase SMSCF performance. Previous research by

Abubakar, (2004), Aminu-Kano, (2004), Ndah, (2004), and Adams, (1997) concluded that small and medium-sized firms require short-term loans or advances to jump-start initiatives in order to improve their performance. Nwaogu et al. (2016) investigated the financial performance of Abuja-based Small and Medium Construction Firms (SMSCFs). Their investigation was restricted to SMSCF financial statements and performance.

1.5 Scope and Limitation

The goal of this study was to evaluate the financial methods used by small and medium-sized construction enterprises in Abuja. The research was restricted to SMSCFs in Abuja, the Federal Capital Territory (FCT). The area is chosen because it contains the most real estate developers and professionals in the built environment, as well as numerous ongoing building projects.

CHAPTER TWO

2.0 LITERATURE REVIEW

2.1 The Nature of Construction Industry

Most construction projects are still built under the traditional way of one-of-a-kind production. The use of IT in construction has often failed to produce the results intended. These inefficiencies of operations may largely result from particular complexity factors owing to industry specific uncertainties and interdependences (Dubois and Gadde 2002). Therefore, it needs to understand the nature of construction technology more to explain these phenomena, and a theory of construction production to solve the problems (Koskela 2000).

The building sector, which is important for both industrialized and developing countries' development, offers vital public amenities and private physical constructions (Wibowo, 2009; Ofori, 2009). Large, medium, and small construction enterprises are among the actors in the construction sector, which are responsible for the provision of these infrastructures. SMSCFs play an important role in the construction industry, according to Ofori, (2009) and Bilau, (2011), accounting for around 80% of all construction firms, producing a significant percentage of jobs, and being a major beneficiary of government contracts. Academics and policymakers have become increasingly interested in small and medium-sized businesses in recent years, since their position as key contributors to economic development in both developed and developing nations has been established;

Ajagbe and Ismail (2014). They employ 60-70 percent of manufacturing workers and the vast majority of service workers.

2.2 Characteristic of Construction Industry

Small and medium enterprises (SMEs) are often regarded as the backbone of modern economies since they contribute significantly to global economic growth and sustainable development by creating jobs, alleviating poverty, creating wealth, and ensuring food security. The increased emphasis and education on the strategy to developing and maintaining a healthy SMEs sector has resulted from the understanding of the critical responsibilities performed by SMEs. Bubou, et al., (2014) emphasized that any endeavor aimed at improving any economy that does not place a special priority on proper government assistance for the development of small and medium-sized

2.2.1 Classification of small and medium-scale firms

The Nigerian National Policy on Micro, Small, and Medium Enterprises (NPMSMEs) (2007) considered firm classification based on size, sector, organizatio, technology, location, employment, turnover, assets, and paid-up capital in order to better understand the nature, characteristics, performance, problems, and challenges of business enterprises and to develop a coherent national strategy. As a result, as indicated in Table 1, the NPMSMEs (2007) established classifications and definitions based on employment and assets (excluding land and buildings).

Table 2.1: Classification of small and medium-scale firms

S/N	Size category	Employment	Assets (N million)

			(excluding land and buildings)
1	Micro enterprises	Less than 10	Less than 5
2	Small enterprises	10-49	5 less than 50
3	Medium enterprises	50-199	50 less than 500

Source: SMEDAN, 2009

Where there is a dispute in classification between the criteria of employment and assets, the employment-based classification will take precedence, and the company will be classified as micro/small, according to the NPMSMEs (2007). There is no clear agreement in the literature on what constitutes a small or medium-sized business (Ayyagari et al., 2003). In light of this, the Small and Medium Enterprises Development Agency of Nigeria (SMEDAN) (2009) defines a small firm as one with total assets of between N5 million and N50 million, including working capital but excluding land costs, a workforce of 10 to 49 full-time employees, and an annual turnover of less than N50 million. A medium-scale enterprise is defined as a business with a total asset of over N50 million but less than N500 million, including working capital but excluding land and building costs. In addition, the medium-sized company employs 50 to 199 full-time employees and has an annual revenue of less than N20 million. The operational definitions in this article are taken from SMEDAN (2009)'s definitions and classifications of small and medium-sized businesses.

2.2.2 Small and medium sized firms (SMFs)

Small and medium-sized businesses (SMFs) have contributed to economic development by creating a large number of jobs, wealth, and innovation by implementing competitive strategies that set them apart from other businesses. Greetings, Lin (2008). These include their ability to re-engineer products and service delivery to match client demand by implementing new strategies or implementing creative methodologies. Yang and Yu (2009) observed that the employment opportunities they create benefit a huge majority of a country's inhabitants. Commentators such as Halil and Selim (2007) frequently overlook the importance of SMFs, despite the fact that most economies' drive toward industrial development is dependent on the development of small and medium-sized firms, which, due to their large numbers and structure, give them the flexibility and ability to withstand adverse economic conditions under the right conditions. Many people believe that SMFs are an essential component of any healthy economy because of their involvement in employment generation and innovation. Nonetheless, their value as a source of employment is undeniable, and SMFs are unavoidably of interest to those concerned with labor relations, and are deemed vital to organizational Greasly, (2005) and performance development in order to obtain a competitive advantage. Greetings, Ofori! (2009).

2.2.3 Small and medium scale contractors in nigeria

Contractors on a small and medium size play a critical role in the Nigerian economy and in the survival of a huge number of people. These two types of contractors have a big role in the success of construction projects in developing countries. SME's have the potential to ensure self-sufficiency in terms of being able to rely mostly on local raw materials, genetrate and boost employment, ensure a more fair distribution of industrial development across the country, including rural areas, and promote the expansion of non-oil exports (Osotimehin et al.,2012). Small businesses that rely on outsourcing make up the majority of construction companies.

2.2.4 Performance characteristics of small and medium-sized construction firms

Limited access to finance, high cost of doing business (Ihua and Siyanbola, 2012), cash-flow concerns, fraudulent practices, and the nature of the working or construction environment are all factors that have an impact on small and medium-size contractors' performance in Nigeria (2014). Furthermore, undercapitalization, high construction finance costs (Ugochukwu and Onyekwena, 2014), poor management practices, poor accounting standards, a lack of manpower (Onugu, 2005), a lack of capital equipment, and a shortage of skilled labor (Mafimidiwo and Iyagba, 2015) have all been blamed for the underperformance of Nigerian small and medium-sized businesses (2015)

Table 2.2: Performance characteristics of small and medium-sized construction firms.

Characteristic	Challenges	Sources
Company	Lack of formal registration	Dlungwana & Rwelamila, 2003
	Single or less complex ownership structure	Sweis *et al.*, 2014; Kamal & Flanagan, 2014; Hussain & Abdul Hadi, 2018
Equipment	Relatively low capabilities for innovation	Martínez-Román *et al.*, 2017; Wang *et al.*, 2018
	Lack of policy for implementation of new technologies and training	Sweis *et al.*, 2014; Kamal & Flanagan, 2014
	Resources constraints	Achuenu *et al.*, 2000; Hagstedt & Thideman, 2013
	Poor technology, business trends awareness	Ofori, 1991
Finance	Limited access to credit and credit facilities	Ihua & Siyanbola, 2012; ILO, 2015
	Under-capitalization, lack of access to capital, low financial and capital base	Ahadzie, 2007; Odonkor, 2011; Hagstedt & Thideman, 2013; Ugochukwu & Onyekwena, 2014; Mafimidiwo & Iyagba, 2015
	Inadequate finance and cash-flow problems	ILO, 1978; Wasi *et al.*, 2001; Gambo & Said, 2014; ILO, 2015
	High cost of construction finance, high cost of doing business in the construction environment	Ihua & Siyanbola, 2012; Gambo & Said, 2014; Ugochukwu & Onyekwena, 2014
	Poor accounting and financial skills	Wasi *et al.*, 2001; Omisore & Abiodun, 2014
	Inability to provide securities, raise insurance, and obtain professional indemnity	Thwala & Mvubu, 2008
	Late payment from client, delay in collecting payments, problem of payments for executed	ILO, 1978; Achuenu *et al.*, 2000; Ahadzie, 2007; Odonkor, 2011;

	work, low profit margin due to competition, abuse of mobilization fund, fraudulent practice	Hagstedt & Thideman, 2013; Gambo & Said, 2014
Staff and labour	Manpower shortages and shortage of skills labour, very few permanent staff	Dlungwana & Rwelamila, 2003; Omisore & Abiodun, 2014; Kamal & Flanagan, 2014; Sweis *et al.*, 2014; Mafimidiwo & Iyagba, 2015
	Lack of technical, managerial and entrepreneurial skills and poor management practice	Thwala & Mvubu, 2008; Ahadzie, 2007; Hagstedt & Thideman, 2013; Omisore & Abiodun, 2014
	Lack of capacity to employ competent workers, poor mentoring and fronting for established contractors, lack of proper training, lack of skill for complex construction work	ILO, 1978; 2015

2.3 Federal Agency Set up to Assist Small and Medium Enterprises

2.3.1 Small and medium development agency of nigeria

The Small and Medium Development Agency of Nigeria was established in (2003) to promote, monitor, and coordinate the development of the MSMEs sub-sector, according to the SMEDAN/NBS report (2013). The Agency is a "one-stop shop" for micro, small, and medium firms in Nigeria, incubating and providing a stable platform for their growth. SMEDAN has been actively involved in the growth and promotion of micro, small, and medium firms and entrepreneurs in Nigeria, according to this (SMEDAN). It is critical to note that SMEDAN is driven and guided by its mission and vision statement, which includes ensuring that micro, small, and medium entrepreneurs/investors have access to economic resources such as capital, technology, and entrepreneurial skills necessary for their development and to drive Nigeria's long-term economic development.

According to the National Bureau of Statistics (2017), SMEDAN, Nigeria's apex/coordinating agency for MSMEs development, is primarily responsible for nurturing, promoting, and supporting development programs and initiatives in the Nigerian economy's MSMEs sub-sector. The mandate of SMEDAN, as stated in the enabling Act, is as follows:

1. Initiating and articulating policy ideas for small and medium enterprises growth and development.
2. Promoting and facilitating development programmes, instruments and support services to accelerate the development and modernization of MSMEs operations.
3. Serving as a vanguard for rural industrialization, poverty reduction, job creation and enhanced livelihoods technology and technical skills as well as large enterprises.
4. Promoting and providing access to industrial infrastructures such as layouts, Incubators, industrial parks.
5. Linking SMEs to internal and external sources of finance corporate technology and technical skills as well as large enterprises.
6. Intermediating between MSMEs and Government as the voice of the micro, small and medium enterprises.
7. Working in contact with other institutions in both public and private sector to create a good enabling environment for business in general and MSME activities in particular.

2.3.2 National directorate of employment (NDE)

According to Ugwuaja (2010), the pace with which a country develops is directly proportional to the level of vocational skills possessed by its workforce; the broader the range and better the quality of vocational skills, the faster the society would expand and prosper. Because possessing employable abilities is a primary factor of how quickly new job seekers get work, mastering skills becomes critical. in all organizations and directorates, particularly the NDE, which is tasked with reducing unemployment and poverty in Nigeria. In order to meet the United Nations' demand (UN). Nigeria has launched a number of initiatives to address the issue of unemployment, including the National Directorate of Employment Programme (NDE).

2.3.3 Infrastructure bank

Infrastructure Bank is Nigeria's dedicated infrastructure bank, with the mission of providing financial solutions to support key long-term infrastructure projects such as transportation infrastructure, municipal common services, mass housing and district development, solid waste management, water provision, and power and renewable energy projects. The private sector owns the bulk of the company, although it also has shareholders from the federal government, state governments, and municipal governments, as well as the Nigerian Labour Congress. http:/www.infrastrurebankplc.com

Table 2.3: Infrastructure Bank Support Services to SMEs

S/No.	Project Type	Support Services to SMEs
1	Project Finance Advisory and Arranging	Offer best spoke transaction advisory services to clients to assist in the preparation of projects, prior to arranging funds required from both local and offshore sources. From project inception through implementation, the bank service as an advisor, project Manager and Finance Arranger, assisting the client to structure the transaction in a manner that is financially and economically viable towards ensuring that the project attracts the appropriate temperament of funds required to ensure successful implementation.

2	Development Loan	The Bank provides price-competitive de elopement loans to commercially viable projects that have significant developmental impact. The se medium to long term tenors' loans are provided, in accordance with the bank's mandate, to support the infrastructure services delivery in our target sectors.
3	Proprietary Equity	The Bank has developed equity and quasi-equity (mezzanine financing) investment products for projects that required risk capital as a form of catalytic funding, with the bank taking the lead in such projects. These proprietary investments are critical to providing comfort to and securing the participation of other Development Finance Institutions as well as commercial banks, involved in long term capital provision for infrastructure project.
4	Fund Management	The Bank offers funds management services to both domestic and external sovereignties and institutions seeking to fund infrastructure development including; the Federal Government of Nigeria, pension Funds, Finance Institutions as well as bilateral and multilateral funds providers.
5	Capacity Building and Technical Assistance.	The Bank collaborates with other multilateral agencies and DFIs to promote, organize and deliver technical assistance and capacity building programmes as part of efforts to bridge the knowledge gap towards maximizing the developmental impact of the Bank's financial intervention. The Bank is currently leading the establishment of a project preparation Fund which shall commence with US 10 million from investors, including the Bank. The fund will be accessed by project developers and sponsors to fund the development of projects from concept phase to the bankability stage.

2.3.4 Real estate developer's association of nigeria (REDAN)

According to Olotuah (2000), the combined effect of high population growth and urbanization in a deteriorating economy has exacerbated Nigeria's housing challenges. Ironically, the low-income groups, who make up the majority of Nigerian society, are the ones that are hardest hit by the financial crisis. Housing shortages are becoming increasingly severe in many emerging countries, including Nigeria. In theory, one of the most prominent characteristics of the housing problem in most developing countries' metropolitan areas is an insufficient supply compared to demand. Despite Nigeria's housing predicament, Residents find methods to survive, just like they do in most places across the world where housing is scarce. Furthermore, the performance of private developers (REDAN) as compassionate home providers must be compared to the high expectations of people in their need for housing supply. The Association, which was granted official recognition by the Federal Government of Nigeria in November 2002 as the principal agency and umbrella body of the organized real estate sector (private and public) responsible for the provision of mass housing development in Nigeria, is charged with the enormous task of leading the private sector in the quest to bridge the housing gap in Nigeria.

2.3.5 Bank of industry

According to Momoh et al. (2013), the Bank of Industry (BOI) is a legal microfinance institution established by the Nigerian government in 2002 to ease credit availability for the growth and development of SMEs. The need for restructuring programs informed by poor economic infrastructures, poor funding, and poor repayment history characterized the operations of the erstwhile Development Finance Institutions such as the Nigerian

Industrial Development Bank (NIDB), 1964; Nigerian Bank for Commerce and Industry (NBCI), 1973; Nigerian Agricultural and Cooperation Bank (NACB), 1974; Nigerian Agricultural and Cooperation Bank (NACB), 1974; Nigerian Agricultural and Cooperation Bank (NAACB), 1974; Nigerian Agricultural and Cooperation Bank (ts diversity and expansion It is also projected to aid in the revival of dormant businesses and the transformation of existing SMEs in the country. The extent to which loan disbursements and repayments are managed is the most important indicator of BOI performance. Loan distribution, on one hand, and loan repayment, on the other, are both necessary to keep financial institutions afloat. Loan disbursements and repayments management is the endeavour to settle the disparities. This study conducted a thorough literature review and discovered a wealth of empirical evidence on the roles and performance of SMEs in Nigeria, as well as the coverage and efficiency of microfinance institutions on SMEs. The performance and operations of BOI on SMEs in North Eastern Nigeria, on the other hand, have not been well documented in the literature. Again, there has been little research into the management of loan disbursements and repayments in Nigeria, leaving a large research gap in the literature. In this way, the purpose of this study was to fill a research gap by looking at the correlations between BOI loan disbursements and other variables. Repayments among SMEs in the North Eastern Nigeria.

2.3.6 Federal mortgage bank of nigeria (FMBN)

The housing sector has a larger impact on a country's welfare than is commonly recognized, as it affects not only individuals' well-being but also the performance of the economy's other sectors. In wealthy economies, mortgage financing is the only viable option for housing, but it is more difficult to obtain in underdeveloped ones. For example, the United Kingdom has Europe's largest mortgage market, accounting for over 25% of the total. The housing finance market in Mexico is in a state of contraction. The macroeconomic climate has not been conducive to the growth of the main mortgage market (Lea, 1996). The Mexican mortgage market is heavily segmented, with a variety of mortgage packages tailored to various industries.

According to Akinjare et al., (2016), the Nigerian mortgage market consists of a few active companies, most of which are bank subsidiaries, as well as a collection of smaller, ineffective mortgage institutions. Semi-government agencies, mortgage banks, and building societies are among these organizations. The most problematic barrier in the Nigerian housing market has been identified as mortgage financing. One of the primary issues has been the lack of sufficient There is a scarcity of long-term investments, which are the main source of mortgage financing. As a result, the system has leaned heavily on mandatory contributions to the National Housing Trust Fund (NHTF) plan. As a result, regulatory authorities in Nigeria have made an attempt to improve the supply of long-term funds for forward lending to potential homeowners. The recent recapitalization of Nigeria's Primary Mortgage Institutions (PMIs), pension and financial sector changes, and the recently pushed Mortgage Backed Securities on the future of investment return in the mortgage business are just a few examples of these initiatives.

2.3.7 Micro finance bank of nigeria

According to Mikugi and Bagudu (2020), most Microfinance Banks in Nigeria that were established to raise funds for domestic resource use have closed down due to their inability to deliver on their mandate or the inability of potential beneficiaries to make up for the need to access and repay lending funds in order for those microfinance banks to continue operating.

According to financial Watch (2020), The Nirsal Microfinance Bank is a well-known Nigerian financial organization that is regulated by the Central Bank of Nigeria (CBN). In Nigeria, 10% of the population is NIPOST. Under the AGSMEIS, the bank has so far disbursed roughly 776 million in loans to qualifying SMEs Mikugi, & Bagudu (2020). Ministry of Agriculture: A more productive agricultural sector with six major value chains, improved food security, and fewer imports. Ministry of Finance: A stronger economy with increased agricultural GDP growth, increased employment, and lower food import expenditures, higher agricultural tax revenue, competitive exports, and a more diversified economy. State governments: A stronger agricultural economy at the state level creates more jobs, reduces poverty, improves food security, and generates more tax money. CBN Bulletin (2019).

1. it's a major stakeholder in driving financial inclusion
2. Create jobs and enhances the skills of citizens in rural communities
3. Allow access to cheaper and affordable funds by Nigerians smallholder farmers
4. Allow easy access to credit and other financial services for SMEs
5. Nirsal Microfinance Bank help to fill the gap arising from possible closure of some unviable micro finance Banks across Nigeria
6. It helps to grow and improve the economy.

2.3.8 Family homes funds limited (FHFL)

The strain on demand for adequate and cheap housing and other social infrastructure in Nigeria is being exacerbated by the country's rapid population increase and rate of urbanization. The country has an estimated total population of around 200 million people, according to the wordometer's presentation of UN data, with a population growth rate of roughly 2.6 percent. This is reflected in a rising rate of urbanization, which was expected to be around 50.3 percent in 2018. As a result of this predicament, there is a massive housing shortage, estimated to be around 17 million housing units short as of 2019. As a result of this rising social infrastructure gap, the to solve the housing scarcity, the Federal Government of Nigeria (FGN) has established the Family Home Homes Funds (FHFL). FHFL was founded in 2016 with the goal of accelerating the delivery of affordable housing across the country. FHFL's overall goal is to deliver 500,000 affordable homes while also creating 1.5 million jobs in the housing value chain. As a result, the Federal Government has contacted the African Development Bank for funding of up to USD 100 million to assist medium and low-income households in purchasing their own homes using "help to buy" mortgage programs. In the meanwhile, FHFL is collaborating with state governments and private developers around the country to make affordable housing a reality. This Environment and Social Management Framework (ESMF), as required by the African Development Bank (AfDB) and other Development Financial Institutions (DFIs), will guide the environmental and social (E$S) risk management process once sites have been identified for the construction of housing estates and associated infrastructure, family homes funds, and an integrated skills development project (2020).

2.3.9 Micro, small and medium enterprise development fund (MSMEDF)

The CBN launched the MSME Development Fund on August, 15, 2013 with a share capital of N220 billion. The Fund was established in recognition of the contributions of the Micro, Small and Medium Enterprises (MSME sub-sector to the economy and the existing huge financing gap. Ten (10) percent of the Fund has been devoted to developmental objectives such a grant, capacity building and administrative costs while ninety (90) percent to commercial component will be released to participating Financial institutions (PFIs) would get a 2% bonus for on-lending to MSMEs at a maximum interest rate of 9% per year. Agricultural value chain, services, cottage industries, craftsmen, trade and commerce, and any other income-generating enterprise as stipulated by the CBN from time to time are all eligible for funding. MSMEDF, CBN (2013)

2.4 Sources of Finance

The company can be founded with either own funds or borrowed funds. In either event, once the company is up and running, it should be profitable. Once the business is up and running, it takes care of its own expenses. The operating cycle begins with cash and finishes with cash, thus there is no problem if it concludes with cash because the business always has funds to start the following operating cycle. Finance is required by all businesses for a variety of reasons. There are a variety of reasons why a corporate organization can require finances. According Shrotriya (2019), business expansion, asset replacement, non-materialization of receivables, non-payment from debtors, bulk acquisition of raw materials, and receipt of huge sums of money are all possibilities, a corporate organization has various options for obtaining cash, depending on the amount needed, the time it will be needed, and the cost of raising and using the funds. Prior to raising funds from any source, the risk involved in generating funds, the degree of control management must relinquish in a particular source of funding, and the payback plan should all be evaluated. The choice of a source of financing would be based on careful analysis of all of these aspects, and after properly assessing all of them, the business organization's management would choose a specific source of money to meet its needs. If a firm requires cash or financing for any reason, it can raise funds from long-term or short-term sources. Another way to categorize these sources is to divide them into two groups: internal sources of finance and external sources of funding. Long-term external sources, long-term internal sources, short-term external sources, and short-term internal sources are the four types of financing sources. A source or sources of finance refers to the money that a company uses to fund its operations. Finance can come from both internal and external sources.

2.4.1 Finance and small business

Cornwell et al (2009) state that financing of small business can come through self-financing, debt financing, and equity financing. They observed that the type of financing used for a venture depends on the nature of its business model, the financial and non-financial aspirations of the entrepreneur, and the stage of the business in its life cycle. Carter and Jones (2006) argues that after business owners dip into their pockets and convincing friends

and relatives to invest in their business ventures, many entrepreneurs still find themselves short of the seed capital they need. Therefore, the next stop on the road to business financing will be private investors.

2.4.2 Sources of financing small business

Understanding business finance can assist business owners in determining their alternatives for obtaining the funds needed to establish or grow their company, as well as introduce them to potential sources of funding. Dimitraki (2015) defines capital as any type of wealth that is used to generate more riches. Fixed capital is used to purchase a company's fixed assets, while working capital is used to maintain day-to-day operations and growth capital is used to expand or change a company's principal direction. Equity financing is a method of raising funds from outside investors in exchange for a share of a company's ownership Carter and Jones (2006) define equity as funds contributed by the company's owner(s), whereas Cornwell et al. (2009) believe that equity financing can be an effective source of capital for entrepreneurial ventures, particularly for those that cannot meet the funding requirements of debt financing or that require more capital than can be raised realistically through debt. The majority of equity financing for small enterprises is internal capital provided by the principle proprietors, according to Berger and Udell (1998), while the remaining equity is likely to be “Nearly all of the start-up’s financing came from other members of the team, as well as family and friends. The personal investment of the business owner(s) is represented via equity finance. The main benefit of this sort of financing is that it does not require interest repayment. Small businesses rely on three basic sources of outside equity finance to run their firms successfully: venture capital funds, angel investors, and business growth/corporate investors (Denis, 2004). As illustrated in the table below, Scarborough et al. (2009) emphasize equity capital sources at various stages of firm growth.

Table 2.4: Equity capital sources at various stages of company growth Possible

	Start-up	Early	Expansion	Profitability
Characteristics	Business is in conceptual phase and exist only on paper	Business is developing one or more products or services but is not yet generating sales	Business is selling product or services and is generating revenues and is beginning to establish a customer base.	Company has established a customer base and is profitable

Source: Scarborough et al. (2009)

2.4.3 Nature and significance of business finance

According to Shrotriya (2019) business is concerned with the creation and distribution of commodities and services to meet societal needs (2019). Business requires money to carry out many activities. As a result, finance is referred to as a company's life blood. Business finance refers to a company's need for finances to carry out its varied tasks. A firm will not be able to function unless sufficient money are made available. The entrepreneur's first capital contribution is not usually adequate to meet all of the business's financial needs. As a result, a businessperson must hunt for alternative sources of funding to meet his or her financial needs. A cleaver the requirement for finances comes at the point when an entrepreneur decides to establish a business. Some money is required right away, for example, to purchase equipment and machinery, furnishings, and other fixed assets. Similarly, finances are required for day-to-day operations, such as purchasing raw supplies, paying personnel salaries, and so on. In addition, if the company grows, it will require additional capital. A company's financial requirements can be divided into the following categories:

a. Fixed capital requirements: In order to start business, funds are required to purchase fixed assets like land and building, plant and machinery, and furniture and fixtures. This is known as fixed capital requirements of the enterprise. The funds required in fixed assets remain invested in the business for a long period of time. Different business units need varying amount of fixed capital depending on various factors such as the nature of business, etc. A trading concern for example, may require small amount of fixed capital as compared to a manufacturing concern. Likewise, the need for fixed capital investment would be greater for a large enterprise, as compared to that of a small enterprise.

b. Working capital requirements: The financial requirements of an enterprise do not end with the procurement of fixed assets. No matter how small or large a business is, it needs funds for its day-to-day operations. This is known as working capital of an enterprise, which is used for holding current assets such as stock of material, bills receivables and for meeting current expenses like salaries, wages, taxes, and rent.

2.4.4 Internal sources of finance

Shrotriya (2019) made an assertion that internal sources of finances refer to money that comes from within a business. There are several internal methods a business can use as follows:

a. Retained earnings: The best source of finance for an organization is its retained earnings. Retained earnings are the part of profits which are not distributed as dividend to equity shareholders. Retained earnings are the asset belonging to equity shareholders, in the shape of reserves and surplus. Retained earnings is an easily available resource. The company has full access to its retained earnings. It is an, easily available fund source. The cost of retained earnings is though treated as equivalent to the cost of equity but in actual, there is no cost involved as the funds are already with the company itself. From the viewpoint of risk also, retained earnings is a safer source for the company as it is company's own money.

b. Trade credit: When a company receives goods, materials, equipment's or services without making cash payment, it is called trade credit. Trade credit is a pseudo source of internal financing as no cash is available but there is the facility to pay cash to the supplier, at a later date. The benefit of trade credit is that the company does not have to arrange for cash to pay immediately but gets time for the payment. For this reason, trade credit is considered as a pseudo source of internal financing for the company.

c. Reserves: Another important source of internal finance for the company is the reserves maintained by the company. Many types of reserves can be maintained by the company and the amount contributed to the specific reserve can be used by the company till the date of use of that reserve for the specific purpose. Reserves also do not include cost as this are lying with the organization itself.

d. Unpaid liabilities: The organization has many liabilities, current as well as long term

   liabilities. All the liabilities are not payable immediately and the liability to be settled on a later date makes the funds available for another use. This way, unpaid liabilities can serve as the source of internal finance for the organization.

e. Cash generated from sale of assets: During the course of business, it may happen that the organization sells an asset not being used by it or if an asset is being replaced by new one and the old one is sold. In such cases, cash is generated which has no stipulated use. This cash can be used by the organization as an internal source of finance, in case of requirement.

f. Savings in transactions: this again may be treated as a self-styled source of internal finance. Savings in transactions can be done on account of availing cash discounts or better bargaining position. The amount thus saved can be used for some other activity by the organization.

g. Unpaid dividend: The dividend is the part of profit which is paid to preference shareholders and equity shareholders. Rate of dividend for preference shareholders is pre decided and fixed. The residual profit is distributed as dividend among equity shareholders. Till the day dividend is not actually distributed, the amount can be used for another activity.

2.4.5 External sources

Shrotriya, (2019) made an assertion that External sources of finance refer to money that comes from outside a business. There are several external methods a business can use as follows:

a. Family and friends: businesses can obtain a loan or be given money from family or friends that may not need to be paid back or are paid back with or no interest charges.

b. Bank loan: is money borrowed from a bank by an individual or business. A bank loan is paid off with interest over an agreed period of time, often over several years.

c. Overdraft: are where a business or person uses more money than they have in a bank account. This means the balance is in minus figures, so the bank is owed money. Overdrafts should be used carefully and only in emergencies as they can become expensive due to the high interest rate charged by bank.

d. Venture capital and business angles: refers to an individual or group that that is willing to invest money in to a new or growing business in an exchange for an agreed share of the profits. The venture capitalist will want a return on their investment as well as input in to how the business is run.

e. New partners: Is when an additional person or people are brought in to the business as a new a business partner. This means they would provide money to then own part of the business.

f. Tread credit: tread credit must be agreed with a supplier and forms a credit agreement with them. This source of finance allows a business to obtain raw material and stock but pay for them at a later date. The payment is usually made once the business has had an opportunity to convert the raw materials and stock in to products, sell them to its own customers and receive payment.

g. Leasing: is a way of renting an asset that the business requires, such as a coffee machine. Monthly payments are made and the leasing company is responsible for the provision and up keep of the lease item.

h. Hire purchase: is used to purchase an asset, such as a delivery van or piece of equipment. A deposit is paid and the remaining amount for the asset is paid in monthly instalments over a set period of time. The business does not own the item until all payments are made.

i. Government grants: are a fixed amount of money awarded by the government. Grants are given to a business on the condition that they meet certain criteria such as providing jobs in areas of high unemployment. These do not usually need to be paid back.

j. Angel Investor are normally a well-off individual that is looking for an investment opportunity in an area that they understand, or have an interest in, whereby they provide funding and sometimes expertise, in exchange for an equity share of the business. Denis, (2004), defines Angel Investors as a high net worth individual who invest their personal capital in a small set of companies. According to Scarborough et al, (2009), an Angel Investors are private investors, wealthy individuals, often entrepreneurs themselves, who invest in business starts-ups in exchange for equity stakes in the companies. Angel investors commonly show their readiness to finance small business based on the recommendation from family and friends. Frequently business angels come together and form groups known as angel groups or angel networks, so, they combine their resources, capital, and necessary data for the usefulness of each other.

k. Islamic Bank financing is a mode of financing that emphasized financing as co-owners (equity holders) not financing as creditors. It recognized share of profit and loss as a return for capital does not interest as the case of conventional financing. It does not believe in arriving at a predetermine amount of money as a return to capital owners rather it believed in the share of the amount of money that is realized after executing the business which could be profit or loss (Bazza and Daneji, 2014).

m. Commercial Bank: The general role of commercial banks is to provide financial services to the general public and businesses, ensuring economic and social stability sustainable growth of the economic. These are retail bankers that lend only on short term basis as they have to meet withdrawal requests on short notices. Many speculations have been made concerning such institutions regarding housing finance. The focus on finance has, however, been very prominent for the reason that, housing provision requires huge capital outlay, which is often beyond the capacity of the medium-income and low-income groups. Moss, (2001) argued that because housing requires long-term finance, this institution has not been compactable with housing finance and as such limited its success in housing finance.

n. Factoring: is a supplier short-term financing mechanism, whereby a firm ('seller') receives cash from a specialized institution ('factor'), in exchange for its accounts receivable, which result from the sales of goods or provision of services to customers ('buyers'). In other terms, the factor buys the right to collect a firm's invoices from its customers, by paying the firm the face value of these invoices, less a discount (Milenkovic and Dencic 2012)

2.5. Classification of Sources of Funds

2.5.1 Sources of funds on the basis of period

The many sources of funds can be divided into three categories based on period. There are three types of sources: long-term, medium-term, and short-term. Long-term sources, such as shares and debentures, long-term borrowings, and loans from financial institutions, meet an enterprise's financial needs for a period more than 5 years. Fixed asset acquisitions, such as equipment, plant, and other assets, typically necessitate this type of financing. Medium-term sources of finance are employed when funds are necessary for a period of more than one year but less than five years. Borrowings from commercial banks, public deposits, and leasing financing are some of these options. Institutions of finance Short-term finances are those that are needed for a period of less than a year. Trade credit, commercial bank loans, and commercial papers are examples of sources that offer capital for a limited period of time. Current assets, such as accounts receivable and inventories, are frequently financed via short-term financing. Seasonal firms that must stockpile inventory in anticipation of sales demand frequently require short-term funding to bridge the gap between seasons. Wholesalers and manufacturers who have a big share of their assets in inventory or receivables also demand large sums of money for a short period of time. http//accioneduca.org (2021).

2.5.2 Sources of funds on the basis of ownership

The sources can be divided into two categories based on ownership: "owner's funds" and "borrowed funds." Owners' funds are funds contributed by the business's owners, who could be a solo trader, partners, or shareholders. It also includes profits that are re-invested in the firm, in addition to capital. The owner's capital will be invested in the firm for a longer period of time and will not be reimbursed during the business's lifetime. Owners' rights to management control are acquired on the basis of such money. The two main sources of funds for the owner are the issuance of stock shares and retained earnings. On the other side, ‘borrowed funds' by borrowings or loans Commercial bank loans, financial institution loans, debenture issuance, public deposits, and trade credit are all options for raising borrowed cash. These sources lend money for a set length of time and on specific terms, and they must be repaid when the period ends. On these funds, the borrowers pay a fixed rate of interest. It can be taxing on a business to pay interest even when profits are low or losses are sustained. Borrowed money is usually secured by certain fixed assets. http//accioneduca.org (2021)

2.5.3 Sources of funds on the basis of generation

Another factor to consider when categorizing funding sources is whether the funds come from within the organization or from outside sources. Internal sources of funding are funds that come from within the company. Internally, a company can generate revenue through speeding up the collection of receivables, selling surplus inventory, and reinvesting profits. Internal money can only meet a portion of the company's requirements. External funding sources are those that come from outside an organization. vendors, lenders, and investors, to name a few. When a substantial sum of money needs to be raised, it is usually done with the help of outside sources. When compared to funds raised internally, external funds may be more expensive. When receiving cash from outside sources, a company may be compelled to mortgage its assets as collateral. External sources of financing often employed by businesses include the issuance of debentures, borrowing from commercial banks and financial organizations, and accepting public deposits. http//accioneduca.org (2021)

2.6 Sources of Working Capital Finance

Hore et al (1997); Nwude (2001) and Wolfe (2014) broadly identified three groups of sources of working capital finance, namely short-term, medium term, and long-term. The specific sources in these groups are as indicated in Table 2.5.

Table 2.5: Sources of working capital finance

Short term (Up to 7 years)	Medium term (1 – 5 years)	Long term (over 5 years)
Mobilization payment	Hire Purchase	Mortgage
Trade Credit	Sales and Lease back	Equity capital
Bank overdraft	Leasing	Debenture
Factoring	Term loan	Preferential shares
Discounting	Equipment leasing	Right issues
Taxation		Capital grant
VAT		Bond
Bank loan		Pension fund
Accrual		Venture Capital
Retention		Incentives
Advance Payment		Grants
Employees wage & Salaries		Retired Earning

Figure 2. Sources of working capital (Hore et al, 1997; Nwude, 2001; Wolfe, 2014)

2.7 Barrier to Start-ups and Growth of Businesses.

African countries in the Sahara Beck. et.al. (2008). External financing for small and medium-sized firms is critical for their growth. Furthermore, without external financing, small and medium businesses will be unable to compete in international markets, expand their businesses, or form commercial partnerships with large corporations. Furthermore, current SMEs and future operators have identified access to capital as the most critical impediment to business expansion and start-ups (Olomi and Urassa, 2008).

Africa sub-Saharan Beck. et.al. (2008). There is fear that new private enterprises will have difficulty obtaining external financing, especially at the start of the transition. Banks are hesitant to lend to new private companies since they usually have no company or credit history or track record (Bratkowski et.al. 2000). This makes it difficult for SMEs to obtain external financing, which is still one of the biggest barriers to small business growth in developing countries. Furthermore, the low level of development of banking systems in transition nations, as well as a lack of available capital, obstruct SME financing supply side Pissarides (1998, 2001).

Table 2.6: Literature findings on financial sources for Small and Medium Construction)
firms (SMCFs)

S/No	Author/Year	Place	Research Methodology adopted	Summary of Findings
1	Waseem et al., (2017)	USA	Literature review	to widen the understanding on the available alternative financing options accessible to SMEs and entrepreneurs; in other to enhance their knowledge about the full scope of financing instruments that they can access in various circumstances and by having healthy discussion among stakeholders about new methodologies and creative strategies for SME and business enterprise financing.
2	Ikupolati1et al., (2017)	Nigeria	questionnaires	The study concluded that SMEs are significant in human capacity building in Nigeria.
3	David (2004)	Nigeria	finance literature.	article focus on four primary areas of inquiry: (i) alternative sources of capital, (ii) financial contracting issues, (iii) public policy, and (iv) the dynamics of private equity returns.
4	Taiwo et al., (2016)	Nigeria	questionnaires	SMEs constitute the driving force of industrial growth and development in the country. It therefore makes it a sector that should be focused on and cared for, nurtured by the government by making funds more accessible to them at a low interest rate as they need funds to thrive and survive. More attention is to be channeled towards the development of SMEs in Nigeria so as to aid there

				growth and expansion.
5	Preye (2015)	Nigeria	qualitative	contributed to identifying the following themes: (a) effective strategizing, (b) flexible financial capital management, (c) human capital development, (d) market positioning and sales, and (e) stable power supply. The findings indicated that these 3 small business owners were passionate about starting up their businesses and had the necessary skills to strategize effectively and manage capital, thus sustaining their business beyond 5 years. Information derived from this study may assist small business owners in starting successful companies, that support employees, other companies, communities, and families, contributing to the development of the Nigerian economy.
6	Akinjare et al., (2016)	Nigeria	questionnaires	It was discovered that Union homes has contributed a great deal to housing finance sector in Nigeria as a result of frmding several housing estate and granting of both social and commercial loans to individuals for housing pwposes. The study also looks into the problems affecting and problems associated with mortgage sector in Nigeria. It was further discovered that most frmded loans do not take > 3 week before they are approved and this is preferred by the mortgagors not minding the high interest rate and mortgages loans granted are given on short term basis.
7	Ugochukwu and Onyekwena (2014)	Nigeria	field survey and oral interviews	Findings revealed that evidently, the common challenges facing Nigerian indigenous contractors in Nigeria in the area of working capital management are low awareness of the need for working capital management, one-man business setbacks, under-capitalization, poor funding and cash flow problems, high cost of construction finance, economic recession, reckless spending and diversion of funds, poor project planning and control.
8	Olufemi (2018)	Nigeria	questionnaires	Findings showed that female SME owners are more tax compliant than male counterparts .
9	Abdullahi (2020)	Nigeria	*Ex-post Factor*	The result showed that Shareholders fund (SHF) has a positive and significant effect on mortgage depth (MD) while loan-to-deposit ratio (LDR) has an insignificant relationship with mortgage depth (MD).
10	Oluyombo (2007)	Nigeria	questionnaires	*This paper examines* different concept of Microfinance as

				well as the origin of this sustainable finance idea. Salient issues that need to be considered by the government, regulators, operators and the general public.
11	Adam (2020)	Nigeria	literature review	The study provides additional understanding on the importance of Islamic financing in predicting SMEs' performance. Consequently, the present study is useful to the government and its agencies, financial practitioners, as well as business and academic researchers, in furthering understanding of how the tangible resources in this model influence SMEs' performance in Nigeria.
12	Abereijo and Fayomi (2005)	Nigeria	literature review	Banks in Nigeria need to tackle challenges on deal flow, investment structuring, monitoring/value enhancement, and liquidity and exit strategies for successful scheme.
14	Ayokunle and Najimu (2019)	Nigerian	Econometric methodology	The study found that the GDP significantly caused the construction sector output in all tests investigated.
16	Gumel (2017)	Nigeria	literature review	The paper identified fifteen critical challenges facing small businesses in Nigeria.
17	Alabi et al., (2019)	Nigeria	questionnaires	The result of this research shows that there is a significant relationship between government policy and business growth of Small and Medium Enterprises (SMEs) in South Western Nigeria .
18	Ihua and Siyanbola (2012)	Nigeria	Literature review	This reveal that five critical challenges: limited access to credit, high cost of doing business, inadequate infrastructure, inconsistent economic policies, corruption and multiple taxes.
19	Nwaogu et al., (2016)	Nigeria	Interview	The study examined the financial performance of small and medium construction firms in Abuja, Nigeria. The major conclusion made is that SMSCFs are performing well financially. The study also concluded that they had fair management of resources as shown by their current ratio (CR), return on equity (ROE), return on assets (ROA) and profit margin on sales.
20	Thwala, and Phaladi (2009)	South Africa	Literature review	The major findings of the research were that the problems facing small contractors are governments not paying on time, lack of capital and difficulty in arranging guarantees, lack of technical skills, lack of business management skills
21	Ugochukwu and Onyekwena (2014)	Nigeria	Literature review	Challenges facing Nigerian contractors in the area are low awareness of the need

				for working capital management, one-man business setbacks, under-capitalization, poor funding and cash flow problems, high cost of construction finance, economic recession, reckless spending and diversion of funds, poor project planning and control. Working capital requirements challenges comprises inflation, delays in interim payments, taxation at source and deduction of retention funds and a low level of participation on major public contracts.
22	Taiwo et al., (2016)	Nigeria	Literature review	Less than one-half of small start-ups survive for more than five years, and only a fraction develops into the core group of high-performance firms which drive industrial innovation and performance.
23	Ayokunle and Najimu (2019)	Nigeria	Econometric Methodology	The study concluded that the construction sector significantly responded to economic shocks in both the short and long run.
24	Adam (2020)	Nigeria	Regression analysis	the study provides additional understanding on the importance of Islamic financing in predicting SMEs' performance. Consequently, the present study is useful to the government and its agencies, financial practitioners, as well as business and academic researchers, in furthering understanding of how the tangible resources in this model influence SMEs' performance in Nigeria.
25	Olufemi (2018)	Nigeria	quantitative method	Findings showed that female SME owners are more tax compliant than male counterparts. There is a need for tax education among SME owners.
26	Oluyombo (2007)	Nigeria	Literature review	Salient issues that need to be considered by the government, regulators, operators and the general public were examined and further make relevant recommendation that will accelerate the growth of this type of banking in Nigeria.
27	Abdullahi (2020)	Nigeria	Ex-post Factor research design	The study recommends that PMBs be recapitalized from time to time (five-year interval) to maintain PMBs borrowing ability to secure more long-term debts as much as possible in order to create more mortgages that will further grow and develop the mortgage market

CHAPTER THREE

3.0 MATERIALS AND METHODS

3.1 Research Design

Research design is defined as the arrangement of conditions for collection and analysis of data in a manner that aim to combine relevance to the research purpose with economy in procedure (Kothari, 2004). The study employed a mixed methods research design, which pursued the study objectives through the use of questionnaire survey and interview.

Figure 3.1 is a visual representation of the research design for this study. This consists of a mixed method research design which was used as a guide for data collection and analysis procedure.

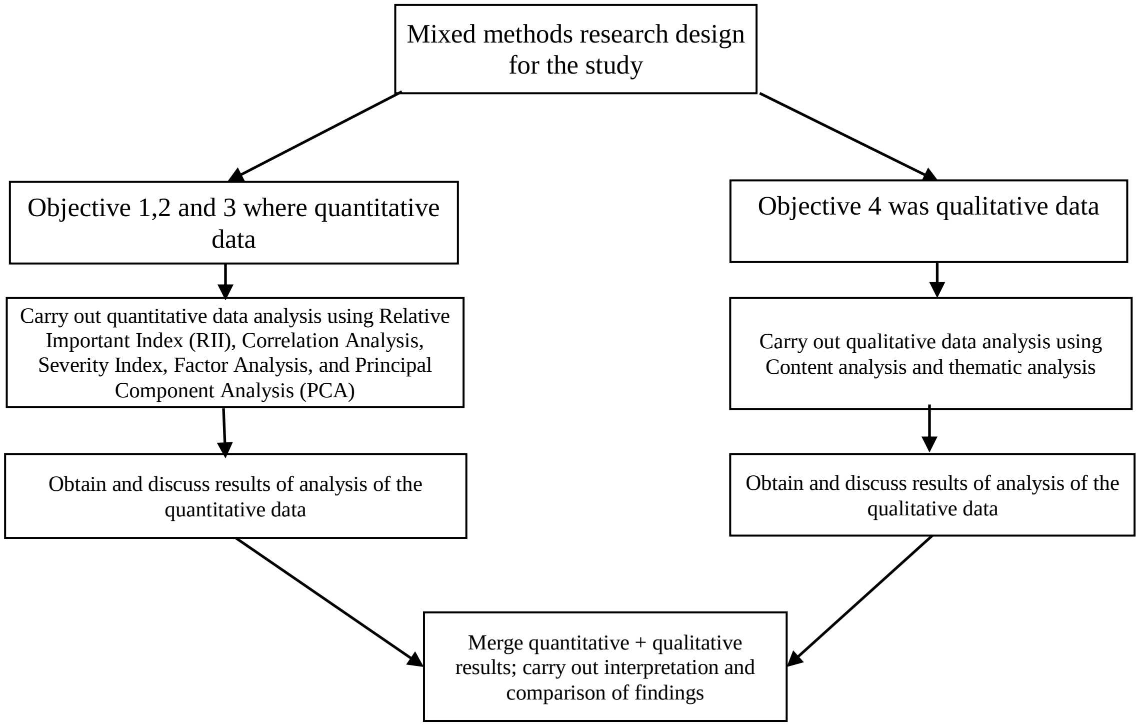

Figure 3.1: Research design of the study
Source: Author, 2019

Mixed methods research design help to offset the weaknesses inherent in single method designs made up of either qualitative or quantitative methodology. Mixing the two methods together in the same study allows the strengths of one to complement the weaknesses of the other. This increases the researcher's confidence in findings and provides the opportunity to better understand the task under study (Dunning *et al.,* 2008). The concurrent mixed method approach involved the collection of a combination of quantitative and qualitative data at the same time in order to find out whether there exists any sort of convergence, differences or combination (Greene, 2005).

3.2 Data Collection

Both qualitative and quantitative data was collected for this study. The qualitative data involved semi-structured interview with the targeted population for this research work while the quantitative data involved the administration of questionnaire to the 201 micro small and medium sized construction firms (MSMSCFs) registered with Real Estate Developers Association of Nigeria (REDAN) members.

3.2.1 Sources of data

Quantitative data was obtained mainly from primary and secondary sources of data while for the Qualitative data was obtained from semi-structured interview. The questionnaire was divided into two sections A and B. Section A represents the general information of the respondent and section B represents questions from; Internal source of finance, External source of finance, drivers for both Internal External sources of finance and Barrier for both Internal and external sources of finance Small medium size construction firms (SMSCFs) that will aid in achieving the objectives of the research. And the secondary data is from literature review of textbooks, journals, conference papers and internet materials. While for the quantitative data, semi structure interviewing was conducted to Small and medium size construction firms SMSCFs, Small and medium development agency of Nigeria (SMEDAN), commercial bank (CB), commercial Islamic bank (CIB), bank of industry(BOI), Infrastructure Bank of Nigeria (IBN), Development bank of Nigeria (DBN), Micro finance institution (MFI) Primary Mortgage Institutions (PMI) in Abuja study area.

3.2.2 Research population

The population for the study includes 201 Members of Micro Small and Medium Size Construction Firms (MSMSCFs) that are registered with Real Estate Development Association of Nigeria (REDAN) in Abuja.

3.2.3 Sample frame

A sample frame provides quantitative information for estimation of population parameters based on sampled observation. The member of SMSCFs, who are involved in the management of construction projects in Abuja was obtained from the list of the registered member with (REDAN). The researcher thus visited the public buildings of both the small and medium in the study area to serve members with the research questionnaire.

3.2.4 Sample size

The size of the sample of respondents for the questionnaire survey that was targeted were obtained from the use of the sample size determination formula as developed by (Yamen, 2013). The formula is:

$n= N/1+N (e^2)$

Where:

n = Sample size

N = Population size

e = Level of Precision at 5% and Confidence Level of 95%

Sample size questionnaire, for determination of Small, Medium and large size Construction Firms (SMLSFs) in Abuja, Nigeria:

$n= N/1+N (e^2)$ …………………………………. ………………...Equation (1)

Therefore: $n = 201/1+201(0.05^2)$

$= 201/1+201(0.0025)$

$= 201/1+0.5025$

= 201/1.5025

= 134

Sample size = 134

A. Small Size Construction Firms (SSCFs)

Number of employees; 10 - 49

Annual turnover; 5 M less than 50 M naira

B. Medium Size Construction Firms (MSCFs)

Number of employees; 50 -199

Annual turnover; 50 M less than 500 M naira

Source: SMEDAN, 2009

Using this formula, 134 total questionnaires were administered for both SMSCFs, Small Size Construction Firms (SSCFs) has 90 questionnaires while Medium Size Construction Firms (MSCFs) has 44 questionnaires, 70 out of 90 questionnaires for SSCFs returned properly filled and while 15 out of 44 questionnaires for MSCFs returned properly filled, total to 85 questionnaires for both SMSCFs. Some form of random sampling was carried out to ensure that the sample size was achieved.

3.2.5 Sample technique

Random sampling technique was used to sample respondents to administer questionnaire. The size of the membership of Micro Small and Medium Size Construction Firms (MSMSCFs) registered with Real Estate Developers Association of Nigeria (REDAN) within the study area were 201in number, and the required sample size of Small and Medium Size Construction Firms (SMSCFs) was determined to be 134. This involved administering research instrument to 90 SSCFs and to 44 MSCFs member distinguishing through their number of employee and annual turnover until the required sample size was achieved. For the qualitative data, purposive sampling technique was employed. Where necessary, 1 small and medium development agency of Nigeria (SMEDAN)P1. 2 selected managers of (SMSCFs)P2 and (MSCFs)P3. And 2 selected Finance Institution (FI). (CB)P4 and (ICB)P5. 3 Development finance Institutions (DFI) as Bank of industry (BOI)P6, Infrastructure Bank of Nigeria (IBN)P7 and Development Bank of Nigeria (DBN)P8., Micro Finance Institution (MFI)p9 and 1Primary Mortgage Institution (PMI)p10 the participants were asked to provide the addresses of other members that are known to them. They are from 10 organizations and are coded P1 to P10 accordingly.

2.2.6 Design and administration of research instruments

3.2.6.1 Questionnaire

The research instrument for quantitative data collection was developed from similar instruments employed by Kamarazaly (2007) and Ikediashi (2014). The questionnaire was developed for the purpose of gathering information from respondents.

Which comprised of sections designed to be answered by respondents. It is the vehicle used to offer the conversation starters that the analyst needs respondents to reply (Clark and Creswell, 2014).

3.2.6.2 Interview

An interview protocol was developed in line with the work of Kamarazaly (2007) for the purpose of collecting qualitative data from 2 selected managers of (SSCFs) P1 and (MSCFs) P2. (SMEDAN)P3. 3 Development Finance Institution (DFI) BOI(P6), IBN(P7) and DBN(P8), 2 Financial institutions (FI) commercial bank (CB)p4, Islamic commercial bank (ICB)p5. Micro Finance Institution (MFI) P9 and 1Primary Mortgage Institution (PMI) P10. The Interview participants were selected through purposive sampling based on experience of the managers and willingness to participate in the study. Semi-structured interview guide was used to solicit information from the participants. The participants are from 10 organizations and are coded P1 to P10 accordingly. All participants were officially communicated and a convenient time was agreed for the exercise. At the commencement of the interview, the consent and permission to record interview conversations using audio recorder was obtained. Each interview took between 30 minutes to one hour.

3.3 Method of Data Analysis

The data gathered from the respondents via the research questionnaire was first coded into Microsoft Excel result chart as numbers representing the options selected by the respondents. The method of analysis of the data obtained in the study are presented in Table 3.1 in relation to the stated objectives of the study.

Table 3.1: Methods of Data Analysis

S/No	Objectives	Data Tools Collection Method/Instrument	Analysis Technique
1	To identify existing sources of finance for both internal and external for SMSCFs both known and unknown to the firms.	Questionnaire	Relative Importance Index, means score and Reliability Analysis.
2	To identify the drivers for sources of finance for both internal and external for SMSCFs.	Questionnaire.	Relative Importance Index, means score and Reliability Analysis.
3	To determine the barriers for sources of finance for both internal and external for SMSCFs.	Questionnaire	Relative Importance Index, means score and Reliability Analysis.

4	To evaluate the financing strategies adopted by small and medium size construction firms.	Questionnaire/Interview	Content Analysis

Source: Research Work, 2020

CHAPTER FOUR

4.0 RESULTS AND DISCUSSION

4.1 Data Presentation

This chapter presents the findings from both quantitative and qualitative data research conducted using questionnaires and semi-structured interviews respectively. For the quantitative data, eighty-five (85) questionnaires were administer to Small and Medium Size Construction Firms (SMSCFs) registered with Real Estate Development Association of Nigeria (REDAN) of which Small Size Construction Firms (SSCFs) are 70 and Medium Size Construction Firms (MSCFs) are 15.

For the qualitative data, semi-structured interview was conducted to 2 selected managers of Small and Medium Size Construction Firms (SMSCFs): Small Size Construction Firms (SSCFs) (P1), Medium Size Construction Firms (MSCFs) (P2) and Small and Medium Enterprise Development Agency of Nigeria (SMEDAN) (P3). 7 selected financial institutions (FI) of public as 3 Development Finance Institution (DFI): Bank of Industry (BOI) (P4), Infrastructural Bank of Nigeria (IBN) (P5) and Development Bank of Nigeria (DBN) (P6), Finance Institution as Commercial Banks (CB) (P7), Islamic Commercial

Banks financial (ICB) (P8), Micro Finance Institution (MFI) (P9)) and Primary Mortgage Institution (PMI) (P10).

4.2 Analysis of the Questionnaires

The questionnaires administered for SMSCFs were 134 and 85 returned properly filled of which SSCFs administered 90 and 70 returned probably filled. MSCFs, administered 44 and 15 returned properly filled the questionnaires were divided in to two sections A and B. Section A represents the general information of the respondent and section B represents questions from the first three objectives of the study; Internal and External source of finance, drivers for both Internal and External sources of finance and Barrier for both Internal and external sources of finance for Small medium size construction firms (SMSCFs) data collected were based on the experience and qualification of the respondents, and all the respondents serve with private organizations.

Table 4.1: Questionnaires Response Rate

	Frequency	Percentage
Questionnaire administered	134	100.
Questionnaire returned	85	63

Source: Research Work, 2020

Table 4.1 shows the response rate of the questionnaires distributed of which from the 134 questionnaires distributed, 85 were properly filled and returned amounting to a response rate of 63 percent.

4.3 Analysis of the Quantitative

The questionnaires distributed to selected managers of 134 SMSCFs; 70 SSCFs, and 15 MSCFs. The quantitative data collected was based on the demographic information of the respondence. The participant's characteristics are presented in table 4.2.

Table 4.2 Demographic Information of Respondents

S/No	Variables	Characteristics	Frequency	Percentage
1	Professional background	Builder	40	47
		Civil Engineer	10	12
		Architect	17	20
		Q/S	12	14
		Others	6	7
2	Educational Qualifications	ND	-	-
		HND	28	33
		B. Tech/ B.Sc.	32	38
		MTech/ M.Sc.	25	29
		others	-	-
3	. Years of experience in construction	1-5	-	-
		6-10	12	14
		11-15	30	35
		16 – 20	26	31
		>20	17	20

Source: Research Work, 2020

Table 4.2 shows the composition of the respondent by their profession. Builder have the highest frequency count of 40 with a corresponding percentage of 47%, followed by Architect and Q/s with a frequency count of 17 and 12 representing 20% and 14%

respectively. Other has the least frequency count of 6 and 7%. The types of respondents are significant considering their area of specialization.

Professional background as indicated in table 4.2 shows that the composition of the respondent by their profession. Builder have the highest frequency count of 40 with a corresponding percentage of 47%, followed by Architect and Q/s with a frequency count of 17 and 12 representing 20% and 14% respectively. Other has the least frequency count of 6 and 7%. The types of respondents are significant considering their area of specialization.

Educational Qualifications as indicated in table 4.2 shows that the highest qualification of the respondents. B. Tech/ B.sc have the highest percentage of 38% with a response frequency count of 32. The other categories of academic qualification are; HND 33%, MTech/ M. Sc 29%, and others none with frequency counts of 28, 25and nil respectively.

Years of experience in construction as indicated in table 4.2 shows that 35% of the respondents have a working experience between 11 to 15 years, 31%of the respondents have a working experience between 16 to 20 years, 20% of the respondents have a working experience greater than 20 years and 14%of the respondents have a working experiencebetween6 to 10year. The range of working experience between 1 to 5 years was nil. With the working experience of majority of the respondents falling between 11 to 20 years the response will be satisfactory.

4.4 Sources, Driver and Barrier of Finance for SMSCFs in Abuja

To achieve the first three objective of the study are in Table 4.3, Table 4.4, Table 4.5 and Table 4.6 which are sources of finance, drivers for sources of finance and barriers for sources of finance for SMSCFs in Abuja. The quantitative data were extracted from the returned filled questioner into Microsoft Excel result chart as number figures representing options selected by respective respondent of considered various organisations, analysed and obtained relative importance index (RII) values and mean score values. The constructs were then ranked using the relative important index values. The mean score values were ranked using Likert scale ranges from 1 – 5 scale. The RII was used to determine the importance of the ranking relative to most preferred sources of finance. The following cut off points was deduced for mean score value; the cut off point for the mean scores derived on the value of the Likert scale are:

Not often	-	1.0 --------------1.49
Rarely	-	1.50--------------2.49
Neutral	-	2.50--------------3.49
Often	-	3.50-------------4.49
Very often	-	≥ 4.50

While the following ranking order were used for the interpretation of the RII value obtained in the study;

cut off points of the Likert scale

RII < 0.60, item is assessed to have a low ranking

0.6 ≤ RII < 0.80, item assessed to have high ranking

RII ≥ 0.80, item has very high ranking

McLeod, Likert Scale;2014

4.5 Internal Sources of Finance for SMSCFs

The constructs quantitative data in Table 4.3 below are the internal sources of finance for SMSCFs in Abuja.

Table 4.3: Internal Sources of Finance for SMSCFs

S/N	Item Code	Constructs	RII	Item Mean	Rank
7	C05	Cash Management Account	0.901	4.506	1
4	C02	High- Yield Savings Account	0.842	4.212	2
8	C06	Specialty Savings Account	0.718	3.588	3
2	B	Owner Capital	0.621	3.106	4
5	C03	Money Market Accounts	0.541	2.706	5
6	C04	Certificate of Deposit Account	0.539	2.694	6
9	D	Retained Profit	0.459	2.294	7
3	C01	Traditional or Regular Savings	0.456	2.282	8
10	E	Sale of fixed assets	0.419	2.094	9
1	A	Money from Friends and Family	0.329	1.647	10

Source: Research Work, 2020

Table 4.3, the study reveals the first ten (10) significant construct for internal sources of finance with respect to the RII value and corresponding mean score in ranking order; are as follows; RII value with low ranking: 0.419, 0.456, 0.459, 0.539 and 0.541; RII value with high ranking: 0.621 and 0.718; RII value with very high ranking: 0.842 and 0.901.The mean scores derived on the value of the Likert scale are: Item Mean Rarely: 2.094, 2.282 and 2.294

Item Mean Neutral: 2.694, 2.706 and 3.106 Item Mean Often: 3.588 and 4.212: Item Mean Very often: 4.506.

4.5.1.: Reliability analysis for internal sources and external sources of finance (SMSCFs)

Reliability analysis was conducted using Cronbach alpha coefficient of the first ten internal sources of finance consistency of the constructs for SMSCFs. The results of the Cronbach alpha are summarized in Table 4.3.1. The reliability coefficients for the constructs used in this study all have their value to be above 0.7 and presented in ranking order, the data is deemed to be sufficiently reliable following Shanmugapriya and Subramanian (2013).

Table 4.3.1: Reliability Analysis for internal Sources of Finance for SMSCFs

S/N	Item Code	Constructs	alpha	Rank
7	C05	Cash Management Account	0.9058	1
4	C02	High- Yield Savings Account	0.899	2
8	C06	Specialty Savings Account	0.9057	3
2	B	Owner Capital	0.9415	4
5	C03	Money Market Accounts	0.9057	5
6	C04	Certificate of Deposit Account	0.9243	6
9	D	Retained Profit	0.9057	7
3	C01	Traditional or Regular Savings	0.9001	8
10	E	Sale of fixed assets	0.9386	9
1	A	Money from Friends and Family	0.9157	10

Source: Research Work, 2020

4.6 External Sources of Finance for SMSCFs

The constructs quantitative data in Table 4.4 below are the external sources of finance for SMSCFs in Abuja.

Table 4.4: External Sources of Finance for Small and Medium Construction Firms

SN	Item codes	Constructs	RII	Item Mean	Rank
44	N01	Competitive Funding Grant	0.887	4.435	1

6	B03	Development Bank of Nigeria. (DFI)	0.866	4.329	2
32	JO3	Bill Payable Trade Credit	0.866	4.329	2
12	E01	14 days Treasury Bills	0.835	4.176	4
17	F02	The Family Angel Investor	0.776	3.882	5
8	D01	Operating Lease Financing	0.769	3.847	6
23	G03	Cost-reimbursement and Cost-Plus Contract	0.767	3.835	7
11	D04	Leverage Lease Financing	0.76	3.8	8
9	D02	Capital Lease Financing	0.734	3.671	9
37	K05	Preference Shares	0.732	3.659	10

Source: Research Work, 2020

Table 4.4.: Reveals that the first ten (10) significant construct for external sources of finance with respect to the RII value and corresponding mean score in ranking order; are as follows; RII value with high ranking: 0.732, 0.734, 0.76, 0.767, 0.769 and 0.776. RII value with very high ranking: 0.835, 0.866 and 0. 887. The mean scores derived on the value of the Likert scale are: Item Mean Often: 3.659, 3.671, 3.8, 3.835, 3.847, 3.882, 4.176, 4.329, 4.329 and 4.435.

4.6.1 Reliability analysis for external sources of finance for SMSCFs

Reliability analysis was conducted using Cronbach alpha coefficient of the first ten external sources of finance consistency of the constructs for SMSCFs. The results of the Cronbach alpha are summarized in Table 4.4.1. The reliability coefficients for the constructs used in this study all have their value to be above 0.7 and presented in ranking order, the data is deemed to be sufficiently reliable following Shanmugapriya and Subramanian (2013).

Table 4.4.1: Reliability Analysis for External Sources of Finance for SMSCFs

S/N	Item	Constructs	Alpha	Rank
19	F04	The Once Remove Angel Investor	0.9621	1
26	HO2	Non-Recourse Factoring	0.962	2

17	F02	The Family Angel Investor	0.9619	3
43	N01	Competitive Funding Grant	0.9618	4
3	A03	Islamic Commercial Bank 3	0.9617	5
10	D03	Sale and Lease Back Financing	0.9614	6
15	E04	364 days Treasury Bills	0.9611	7
1	A01	Commercial Islamic Bank 1	0.961	8
7	C01	Nirsal Micro-finance Bank (Micro Bank)	0.961	9
38	K07	Redeemable Preference Shares	0.9609	10

Source: Research Work, 2020

4.7 Driver for Sources of Finance for SMSCFs

The constructs quantitative data in Table 4.5 below are the drivers of sources of finance for SMSCFs in Abuja.

Table 4.5: Drivers for Sources of Finance for Small and Medium Construction Firms

S/N	Item	Constructs	RII	Item Mean	Rank
32	K04	Quaternary Sector of the Economy (Information Services)	0.911	4.553	1
44	N04	Operational (feasibility and viability report)	0.852	4.259	2
6	C04	Corporation	0.847	4.235	2
3	C01	Limited Liability Company (LLC)	0.828	4.141	4
50	P01	People	0.802	4.012	5
12	F01	Tax Clearance	0.786	3.929	6
17	G05	Subdivision Survey (Survey Plan)	0.786	3.824	7
49	O05	Internal Business Growth	0.765	3.824	7
10	D04	Sectoral EIA	0.753	3.765	9
2	B01	Asset Declaration/Collateral	0.732	3.659	10

Source: Research Work, 2020

Table 4.5: Reveals that the first ten (10) significant construct for drivers of sources of finance with respect to the RII value and corresponding mean score in ranking order; are as follows; RII value with high ranking: 0.732, 0.753, 0.765, 0.786 and 0.786. RII value with

very high ranking: 0.802, 0.828, 0.847, 0.852 and 0. 911.The mean scores derived on the value of the Likert scale are: Item Mean Often: 3.659, 3.765, 3.824, 3.929, 4.012, 4.141, 4.235, 4.259 and 4.553.

4.7.1 Reliability analysis for drivers of sources of finance for SMSCFs

Reliability analysis was conducted using Cronbach alpha coefficient of the first ten drivers for sources of finance consistency of the constructs for SMSCFs. The results of the Cronbach alpha are summarized in Table 4.5.1. The reliability coefficients for the constructs used in this study all have their value to be above 0.7 and presented in ranking order, the data is deemed to be sufficiently reliable following Shanmugapriya and Subramanian (2013).

Table 4.5.1: Reliability Analysis for Drivers of Sources of Finance for SMSCFs

S/No	Item	Constructs	alpha	Rank
23	H05	Landscape Plan.	0.9647	1
49	O05	Internal Business Growth	0.9646	2
3	C01	Limited Liability Company (LLC)	0.9645	3
27	J03	Operating Ratio	0.9645	3
52	P03	Leadership styles	0.9645	3
51	P02	Organizational structure	0.9644	6
17	G05	Subdivision Survey	0.9641	7
25	J01	Return on Investment	0.9641	8
19	HO1	Site Plan	0.9639	9
45	O01	Organic Growth	0.9639	10

Source: Research Work, 2020

4.8 Barrier for Sources of Finance for SMSCFs

The constructs quantitative data in Table 4.6 are the barrier of sources of finance for SMSCFs in Abuja.

Table 4.6: Barrier for Sources of Finance for Small and Medium Construction Firms

S/N	Item	CONSTRUCTS	RII	Mean	Rank
18	D02	Untimely sanctioning of loan	0.878	4.388	1
10	B04	Unavailability of intellectual property	0.875	4.376	2
14	C03	Insurance policy	0.873	4.365	3
4	A04	Changes in management systems	0.871	4.353	4
5	A05	Inadequate business information	0.868	4.341	5
24	E03	Certificate of incorporation	0.868	4.341	5
25	E04	Enterprise business plan	0.868	4.341	5
29	F03	Repayment period	0.868	4.341	5
53	K02	Inflation rate	0.868	4.341	5
64	MO3	e-communication	0.868	4.341	5

Source: Research Work, 2020

Table 4.6: Reveals that the first ten (10) significant construct for barrier of sources of finance with respect to the RII value and corresponding mean score in ranking order; are as follows: RII value with very high ranking: 0.868, 0.871, 0.873, 0.875 and 0.878. The mean scores derived on the value of the Likert scale are: Item Mean Often: 4.341, 4.353, 4.365, 4.376 and 4.388.

4.8.1 Reliability analysis for barrier of sources of finance for SMSCFs

Reliability analysis was conducted using Cronbach alpha coefficient of the first ten barriers for sources of finance consistency of the constructs for SMSCFs. The results of the Cronbach alpha are summarized in Table 4.6.1. The reliability coefficients for the constructs used in this study all have their value to be above 0.7 and presented in ranking order, the data is deemed to be sufficiently reliable following Shanmugapriya and Subramanian (2013).

Table 4.6.1: Reliability Analysis for Barrier of Sources of Finance for SMSCFs

S/N	Item	CONSTRUCTS	alpha	Rank
27	F01	Interest rate	0.9665	1
2	A02	Time taken to complete the form and return	0.9664	2
3	A03	Management commitment	0.9664	2
87	R01	Working Capital	0.9664	2
89	R03	Trading Capital	0.9664	2
44	I03	Rate of subsidy	0.9663	6
52	K01	Change in government	0.9663	6
55	K04	Corruption	0.9663	6
84	Q02	Operational Risk	0.9663	6
96	T02	Environment Related	0.9663	6

Source: Research Work, 2020

Table 4.6: Reveals that the first ten (10) significant construct for barrier of sources of finance with respect to the RII value and corresponding mean score in ranking order; are as follows: RII value with very high ranking: 0.868, 0.871, 0.873, 0.875 and 0.878. The mean scores derived on the value of the Likert scale are: Item Mean Often: 4.341, 4.353, 4.365, 4.376 and 4.388.

4.9 Financing Strategies Adopted by SMSCFs in Abuja.

To achieve the fourth objective of the study, a semi-structured interview was conducted. The interviews were conducted with 10 selected participants (organization). The data collected was based on the experience and qualification of the managers of the organization. Table 4.7, 4.8 and 4.9 presents the financing strategies employed by the participant's organizations on various bases.

Table 4.7: Reveals that the semi-structured interview conducted to ten (10) selected participants (organization), Sources of Finance Strategy on the Bases of Period could be Short Term Period, Medium Term Period and Long Term Period (P1) and (P2) SMCFs source for finance both internally and externally with the same Sources of Finance Strategy on The Bases of Period but differs in terms of Size, Number of employee and Annual Turnover. (P3) is public SMEs that offer loan to private SMCFs on a medium-term basis. (P4) is a public DFI that offers Loan to SMCFs on a Medium-Term Period. (P5) is a public DFI that offers Loan to SMCFs on a Long -Term Period. (P6) is a public DFI that offers Loan to SMCFs on a Medium -Term Period. (P7) is a private commercial institution that offers Loan to SMCFs on a Short -Term Period. (P8) is a private Islamic commercial institution that offers loose/profit shearing Loan to SMCFs on both Short and medium -Term Period. (P9): is a public micro finance that offers Loan to SMCFs on medium -Term Period. (P10): is a public and private mortgage finance that offers housing Loan to it National Housing Fund (NHF) contributor for them to do business with SMCFs on Long -Term Period.

Table 4.7 Content Analysis for Interview Participant

		Sources of Finance Strategy on The Bases of Period		
S/No.	**Organization**	**Long Term Period (3-30) years**	**Medium Term Period (2-5) Years**	**Short Term Period (1-12) Month**
1	SSCFs (P1)	Equity Financing and Retained Earning	Loan from Banks, Loan from financial Institution and lease finance	Trade credit, Factoring and Bank Loan
2	MSCFs (P2)	Equity Financing and Retained Earning	Loan from Banks, Loan from financial Institution and lease finance	Trade credit, Factoring and Bank Loan
3	SMEDAN (P3)		Loan to SMCFs	
4	BOI (P4)		Loan from financial Institution	
5	IBN (P5)	Loan from financial Institution		
6	DBN (P6)		Loan from financial Institution	
7	CB (P7)			Loan from Banks
8	ICB (P8)		Lose/profit Loan from Islamic Banks/Debt Financing	Lose/profit Loan from Islamic Banks/Debt Financing
9	MFI ((P9)		Loan from micro finance Institution	
10	PMI ((P10)	Loan from Mortgage Institution		

Source: Research Work, 2020

Table 4.7: Reveals also that both (P1) and (P2) has the same Sources of Finance Strategy on the bases of Period ranging from short term, medium term, and long term period but differs in terms of capacity of annual turn-over,(P3) as government SMEs agency has its Sources of Finance Strategy on The Bases of Period, offer facility to SMSCFs on the bases of , medium term period,(P4) and (P6)as a (DFI) has the same Sources of Finance Strategy

on the bases of Period, offer facility to SMSCFs on the bases of , medium,(5) as a (DFI) has its Sources of Finance Strategy on the bases of Period, offer facility to SMSCFs on the bases of long term period, (P7) as (FI) has its Sources of Finance Strategy on the bases of Period, offer facility to SMSCFs on the bases of short term period(P8) as (FI) has its Sources of Finance Strategy on the bases of Period, offer facility to SMSCFs on the bases of both short and medium term period, (P9) as Micro finance has its Sources of Finance Strategy on the bases of Period, offer facility to SMSCFs on the bases of medium term period and (P9) as Mortgage finance finance has its Sources of Finance Strategy on the bases of Period, offer facility to SMSCFs on the bases of long term period.

Sources of Financing Strategy on The Bases of Ownership

Table 4.8 Content Analysis for Interview Participant

S/No.	Organization	Owners Funds (internal sources)	Borrowed Funds (external sources)
1	SSCFs (P1)	Seed Capital and Start-up capital	Start-up capital /Growth capital.
2	MSCFs (P2)	Seed Capital and Start-up capital	Start-up capital /Growth capital .
3	SMEDAN (P3)	“	Start-up capital
4	BOI (P4)	“.	Growth capital
5	IBN (P5)	“	“
6	DBN (P6)	“	Start-up capital
7	CB (P7)	“	Growth capital.
8	ICB (P8)	“	Start-up capital/ Growth capital.
9	MFI ((P9)	Start-up capital	“
10	PMI ((P10)	“	Growth capital.

Source: Research Work, 2020

Table 4.8: Reveals also that both (P1) and (P2) as SMCFs has its Sources of Financing Strategy on the Bases of Ownership both as owners' funds and borrowed funds, owners' funds are funds from within the business while borrowed funds are funds from outside in to the business, from (P3) (P4), (P6), (P7), (P8), (P9) and (P10) has its Sources of Financing

Strategy on the Bases of Ownership as a borrowed fund to SMCFs,(P3) as an external source for business start-up capital,(P4) as an external source for business growth capital(P5) has its Sources of Financing Strategy on the Bases of Ownership as to receive and reserve bankable business proposals from SMCFs and linked them to prospective angel investors who has understanding or interest upon such business proposals,(P6) as an external source for business start-up capital,(P7) as an external source for business growth capital,(P8) as an external source for business growth capital for both Start-up capital and Growth capital,(P9) as an external source for business start-up capital and (P10) as an external source for business growth capital.

Table 4.9 Content Analysis for Interview Participant

Sources of Financing Strategy on The Bases of Generation			
S/No.	**Organization**	**Internal Sources**	**External Sources**
1	SSCFs (P1)	Equity Finance, Retained Earning and Inheritance	Financial Institution, Loan from Bank, Lease Financing, Trade Credit and Factoring.
2	MSCFs (P2)	Equity Finance, Retained Earning and Inheritance	Financial Institution, Loan from Bank, Lease Financing, Trade Credit and Factoring.
3	SMEDAN (P3)	“	Financial Institution, Loan from Bank, Lease Financing, Trade Credit and Factoring.
4	BOI(P4)	“	Financial Institution, Loan from Bank, Lease Financing, Trade Credit and Factoring.
5	IBN (P5)	“	Loan from Financial Institution,
6	DBN (P6)	“	Loan from Financial Institution,
7	CB (P7)	“	Commercial Bank
8	ICB (P8)	“	Loose/profit shearing Bank Loan/Debt Financing
9	MFI ((P9)	“	Loan from Development Financial Institution,
10	PMI ((P10)	“	Loan from Development Financial Institution,

Source: Research Work, 2020

Table 4.9: Reveals also that both (P1) and (P2) as SMCFs has its Sources of Financing Strategy on the Bases of Generation both on internal and external sources; internal sources are sources generated within the business and sources generated from equity finance i.e.

sources generated from partnership,(P3) has its Sources of Financing Strategy on the Bases of Generation as external source by SMCFs from government established SMES,(P4) has its Sources of Financing Strategy on the Bases of Generation as external source by SMCFs from DFI, (P5) has its Sources of Financing Strategy on the Bases of Generation as external source by SMCFs from DFI,(P6) has its Sources of Financing Strategy on the Bases of Generation as external source by SMCFs from DFI,(P7) has its Sources of Financing Strategy on the Bases of Generation as external source by SMCFs from FI,(P8) has its Sources of Financing Strategy on the Bases of Generation as external source by SMCFs from Islamic FI,(P9) has its Sources of Financing Strategy on the Bases of Generation as external source by SMCFs from Micro Institution and (P10) has its Sources of Financing Strategy on the Bases of Generation as external source by SMCFs from Mortgage Institutions.

Table 4.10 Content Analysis for Interview Participant

Sources of Financing Strategy for Drivers and Barriers.

S/No.	**Organization**	**Drivers**	**Barriers**
1	SSCFs (P1)	Profit Goals, Leadership style and policy direction	lack of information and communication as well as failure to meet up with criteria requirement
2	MSCFs (P2)	Profit Goals, Leadership style and policy direction	lack of information and communication as well as failure to meet up with criteria requirement
3	SMEDAN (P3)	Company Registrations, office space and policy direction	lack of information and communication as well as failure to meet up with criteria requirement
4	BOI (P4)	Company Registration, Bankable Business Plan, Office space and annual turn over “	lack of information and communication as well as failure to meet up with criteria requirement
5	IBN (P5)	Company Registration, Strong Business Proposal, Office space and annual turn over “	lack of information and communication as well as failure to meet up with criteria requirement
6	DBN (P6)	Company Registration, Strong Business Proposal, Office space and annual turn over “	lack of information and communication as well as failure to meet up with criteria requirement
7	CB (P7)	Company Registration, Bankable Business Proposal, Collateral and annual turn over “	lack of information and communication as well as failure to meet up with criteria requirement
8	ICB (P8)	Company Registration, Strong Business Proposal, Collateral and annual turn over “	lack of information and communication as well as failure to meet up with criteria requirement
9	MFI ((P9)	Company Registration, Bankable Business Plan and BVN	lack of information and communication as well as failure to meet up with criteria requirement
10	PMI ((P10)	Company Registration, Provision of tittle document annual turnover and Letter of partnership with Primary mortgage institution. “	lack of information and communication as well as failure to meet up with criteria requirement

Source: Research Work, 2020

Table 4.10: Reveals also that both (P1) and (P2) as SMCFs has its Sources of Financing Strategy for drivers as profit goal, leadership style and policy direction, (P3) has its Sources of Financing Strategy for drivers as company registration, office space and policy direction, (P4) has its Sources of Financing Strategy for drivers as Company Registration, bankable business Plan, office space and annual turnover,(P5) has its Sources of financing strategy for drivers as Company Registration, bankable business Plan, office space and annual turnover,(P6) has its Sources of financing

strategy for drivers as Company Registration, bankable business Plan, office space and annual turnover,(P7) has its Sources of financing strategy for drivers as Company Registration, bankable business Proposal, Collateral and annual turnover,(P8) has its Sources of financing strategy for drivers as Company Registration, bankable business Proposal, Collateral and annual turnover,(P9) has its Sources of financing strategy for drivers as Company Registration, bankable business plan and BVN, (10) has its Sources of financing strategy for drivers as Company Registration, Provision of tittle document annual turnover and Letter of partnership with Primary mortgage institution. From (P1) to (P10) have common Sources of financing strategy for barrier as lack of information and communication as well as failure to meet up with criterial requirement

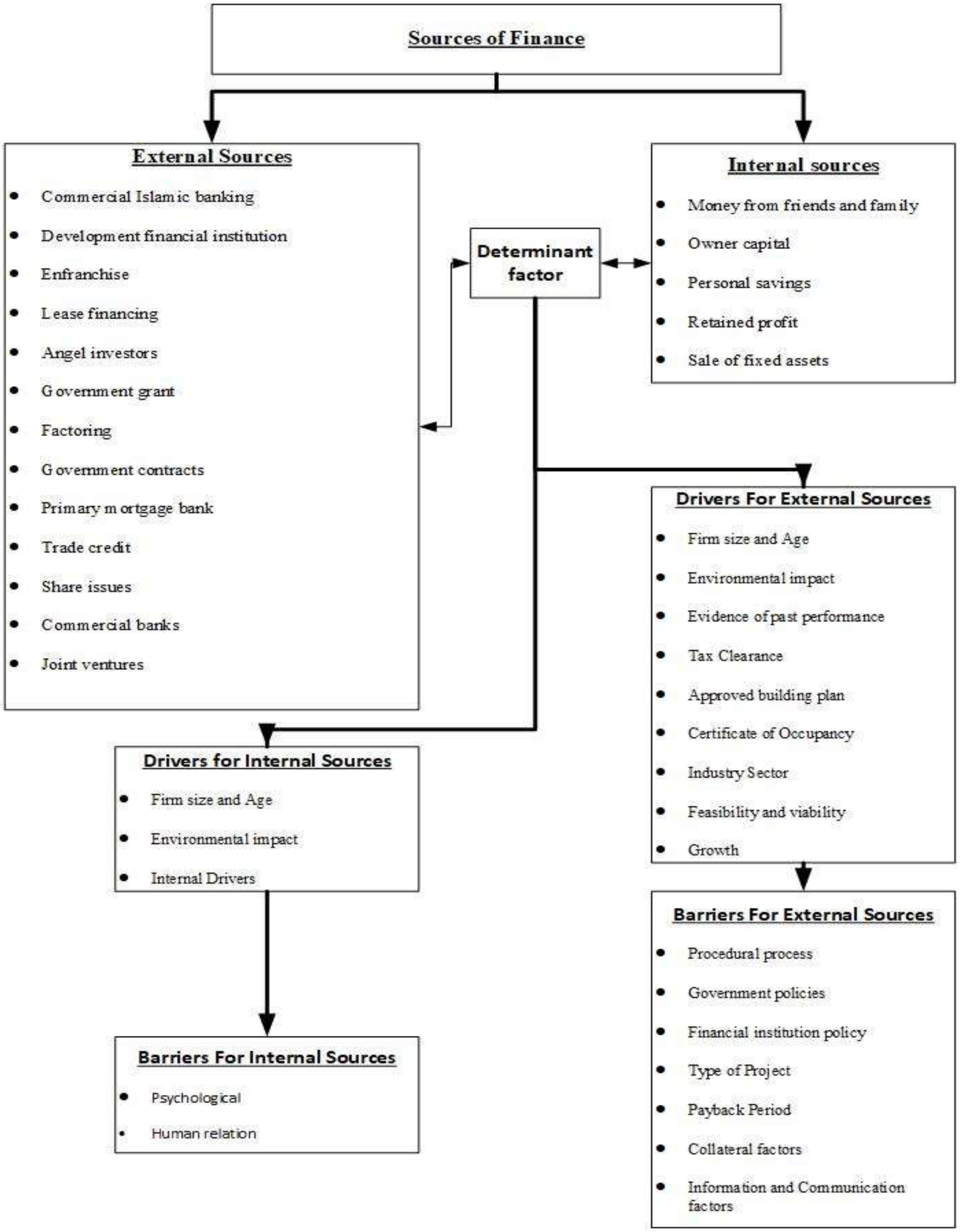

Figure 4.1: Financing Strategy for Internal and External Sources for SMSCFs.

CHAPTER FIVE

5.0 CONCLUSION AND RECOMMENDATIONS

5.1 Conclusion

Based on the quantitative and qualitative research conducted via questionnaires survey with sampled size number of SMSCfs and semi-structured interviews conducted with ten (10) selected managers participants (organization) in Abuja metropolis, this study concludes that.

SSCFs and MSCFs construction activities are similar and employed the use of both internal and external sources of finance for their construction project financing. The drivers and barriers are also common but only differs in terms of company size, number of employee and annual turn-over. On the other side financing strategy for SSCFs and MSCFs which are internal similar, the drivers and barriers are also common. The eight (8) selected managers participants (organization) financing strategy which are external differs from each other based on the policy direction and mandate that set them, the drivers also differs. The significant barriers of financing strategy are information, communication, customer demands, commitment of SMCFs profession to the sustainability agenda, inadequate planning of policies direction implementation and lack of understanding on sustainability issues. The lake of use locally source materials in carrying out construction operation as compared to use of foreign source materials.

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5.2 Recommendations

Major challenge for SMSCFs in the building industry is Funding and it consists of the financial resources required to transform the ideas of an entrepreneur into a viable project. The following are recommendations based on the results obtained.

a. Government should ensure effective performance of all development financial institutions on the mandate and policy direction there are set up for particularly Micro, Small and Medium Enterprises Development Fund (MSMEDF) so as to cushion the effect of the stringent banking policy suffered by SMSCFs with commercial financial institutions, hence it is established to remove the bottle neck and for the ease doing business as well as more financial inclusivity. However,

b. For religious and cultural believes some SMSCFs prefer Islamic banking i.e. loss and profit shearing system rather than conventional interest rate commercial banks operate upon.

c. Government and legislature should establish a law for all financial institutions, both public and private to accommodate Islamic banking system in addition to their existing system, so that intending borrowers can have an option of choice when it comes to securing financial facility in other to make entrepreneur construction activity to be more sustainable.

d. Top management committee should endeavor to make progress to ensuring synergy by holding annual general meeting (AGM) between (DFI), its regulatory agency and (SMCFs) and its regulatory association so that the result of the study can be apply to provides significant understanding that can support decision making on the various sources of finance to improve access to finance and finding innovative solutions to unlock sources of capital for (SMCFs) that have little or no knowledge of the existing financial inclusion opportunities available.

5.3 Contribution to Knowledge

The research report will serve as a guide template to both upcoming and existing entrepreneurs on available sources of finance to their business, the various drivers and the barriers to the sources of finance and strategies to employ so as to be successful in the construction business. The study indicated that the main sources of finance for SMCFs are cash management account, high- yield savings account, specialty savings account and owner capital with an item mean score of 4.506, 4.212, 3.588, and 3.106 respectively. The knowledge and understanding provided here will enhance SMCFs access to finance well as their innovations to unlock sources of capital for their business. The report will also serve as a good reference to researchers in area of financing for SMCFs.

5.4 Areas for Further Studies

Similar study should be carried out to cover more metropolitan cities like Lagos and Port-Harcourt where they are more volume of real estate developers and professionals within the built environment in addition to lots of on-going construction projects activities in such cities and this will allow for cross comparison of views from the different cities

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APPENDIX

Table 4.4: External Sources of Finance for Small and Medium Construction Firms

29	I03	Credit Union	0.729	3.647	11
18	F03	The relationship Angel Investor	0.713	3.565	12
20	F05	The arch angel Investor	0.689	3.447	13
28	IO2	Mortgage Bankers	0.689	3.447	13
19	F04	The Once Remove Angel Investor	0.687	3.435	15
27	I01	Mortgage Brokers	0.682	3.412	16
47	N04	Pass-Through Funding Grant	0.673	3.365	17
13	E02	91 days Treasury Bills	0.668	3.341	18
30	JO1	Open Account Trade Credit	0.664	3.318	19
2	A02	Islamic Commercial Bank 2	0.649	3.247	20
26	HO2	Non-Recourse Factoring	0.647	3.235	21
15	E04	364 days Treasury Bills	0.64	3.2	22
39	K07	Redeemable Preference Shares	0.64	3.2	22
14	E03	182 days Treasury Bills	0.633	3.165	24
21	G01	Time-and Material Government Contracts	0.633	3.165	24
35	K03	Non-Voting Ordinary Shares	0.631	3.153	26
38	K06	Cumulative Preference Shares	0.621	3.106	27
43	M01	Commercial Bank	0.619	3.094	28
41	L02	Separate Joint Venture	0.614	3.071	29
36	K04	Redeemable Shares	0.605	3.024	30
5	B02	Bank of Industry (DFI)	0.579	2.894	31
25	H01	Recourse Factoring	0.579	2.894	31
45	N02	Formula Funding Grant	0.579	2.894	31
42	L03	Business Partnership.	0.565	2.824	35
4	B01	Infrastructural Bank (DFI)	0.558	2.788	36
31	JO2	Promissory Notes Trade Credit	0.555	2.776	37
3	A03	Islamic Commercial Bank 3	0.544	2.718	38
33	K01	Ordinary Shares	0.518	2.588	39
40	L01	Limited Co-operation Joint Venture	0.518	2.588	39
22	G02	Fixed-Price Government Contracts	0.475	2.376	41
24	G04	Indefinite Delivery/Indefinite	0.461	2.306	42
7	C01	Nirsal Micro-finance Bank (Micro Bank)	0.473	2.365	42
16	F01	The idea Angel Investor	0.459	2.294	43
10	D03	Sale and Lease Back Financing	0.412	2.059	44
46	N03	Continuation Funding Grant	0.372	1.859	45
34	K02	Deferred Ordinary Shares	0.351	1.753	46
1	A01	Commercial Islamic Bank 1	0.341	1.706	47

Source: Researcher's field work, 2020

Table 4.4.1: Reliability Analysis for External Sources of Finance for SMSCFs

16	F01	The idea Angel Investor	0.9607	11
34	K02	Deferred Ordinary Shares	0.9607	12
35	K04	Redeemable Shares	0.9606	13
44	N02	Formula Funding Grant	0.9606	14
4	B01	Infrastructural Bank (DFI)	0.9604	15
6	B03	Development Bank of Nigeria. (DFI)	0.9604	16
9	D02	Capital Lease Financing	0.9604	17
13	E02	91 days Treasury Bills	0.9604	18
18	F03	The relationship Angel Investor	0.9603	19
41	L03	Business Partnership.	0.9603	20
46	N04	Pass-Through Funding Grant	0.9603	21
11	D04	Leverage Lease Financing	0.9599	22
37	K06	Cumulative Preference Shares	0.9599	23
28	IO2	Mortgage Bankers	0.9597	24
27	I01	Mortgage Brokers	0.9595	25
29	I03	Credit Union	0.9594	26
45	N03	Continuation Funding Grant	0.9594	27
30	JO1	Open Account Trade Credit	0.9593	28
5	B02	Bank of Industry (DFI)	0.9592	29
23	G03	Cost-reimbursement and Cost-Plus Contract	0.9592	30
42	M01	Commercial Bank	0.9592	31
25	H01	Recourse Factoring	0.9589	32
36	K05	Preference Shares	0.9587	33
2	A02	Islamic Commercial Bank 2	0.9586	34
14	E03	182 days Treasury Bills	0.9586	35
8	D01	Operating Lease Financing	0.9585	36
20	F05	The arch angel Investor	0.9585	37
34	K03	Non-Voting Ordinary Shares	0.9585	38
31	JO2	Promissory Notes	0.9584	39
32	JO3	Bill Payable Trade Credit	0.9584	40
22	G02	Fixed-Price Government Contracts	0.9583	41
39	L01	Limited Co-operation Joint Venture	0.9583	42
12	E01	14 days Treasury Bills	0.9582	43
33	K01	Ordinary Shares	0.9582	44
40	L02	Separate Joint Venture	0.9582	45
21	G01	Time-and Material Government Contracts	0.9581	46

Source: Researcher's field work, 2020

Table 4.5: Drivers for Sources of Finance for Small and Medium Construction Firms

37	M01	Project continuity by present administration	0.725	3.624	11
21	H03	Cross Section	0.72	3.6	12
48	O04	Partnership/ Merger/Acquisition	0.72	3.6	13
19	HO1	Site Plan	0.713	3.565	13
23	H05	Landscape Plan.	0.713	3.565	15
28	J04	Operating Profit Ratio	0.711	3.553	16
9	D03	Strategic EIA	0.708	3.541	17
13	G01	Boundary Survey	0.706	3.529	18
46	O02	Man power drive	0.704	3.518	19
38	M02	Supportive legislation for SMCFs	0.699	3.494	20
53	P04	Mission	0.694	3.471	21
35	L03	Increased patronage	0.692	3.459	22
14	G02	Construction Survey	0.689	3.447	22
15	G03	Location Survey	0.68	3.4	24
54	P05	Profit Goals	0.68	3.4	24
25	J01	Return on Investment	0.661	3.306	26
29	K01	Primary Sector of the economy	0.661	3.306	27
31	K03	Tertiary Sector of the economy	0.656	3.282	28
18	G06	Topographic Survey	0.649	3.247	29
39	M03	Increased patronage	0.647	3.235	30
26	J02	Gross Profit Ration	0.64	3.2	31
43	N03	Legal (feasibility and viability report)	0.64	3.2	31
30	K02	Secondary Sector of the economy	0.619	3.094	31
8	D02	Project Level EIA	0.602	3.012	34
27	J03	Operating Ratio	0.595	2.976	35
5	C03	Partnership	0.593	2.965	36
42	N02	Economic ((economy and viability report)	0.581	2.906	37
40	M04	Political stability	0.574	2.871	38
4	C02	Sole Proprietorship	0.558	2.788	38
41	N01	Technical Feasibility (feasibility and viability report)	0.551	2.753	40
20	HO2	Floor Plan	0.536	2.682	41
55	P06	Availability of technology	0.529	2.647	42
36	L04	Political stability	0.527	2.635	43
16	G04	Site Planning Survey	0.518	2.588	44
7	D01	Life Cycle EIA	0.501	2.506	44
56	P07	Office space	0.494	2.471	46
33	L01	Project continuity by present administration	0.478	2.388	47
45	O01	Organic Growth	0.468	2.341	48
47	O03	Strategic Business Growth	0.442	2.212	49

11	E01	Evidence of past performance	0.419	2.094	50
24	I01	Certificate of Occupancy	0.419	2.094	51
52	P03	Leadership styles	0.414	2.071	52
1	A01	Bill of Quantities	0.405	2.024	53
51	P02	Organizational structure	0.405	2.024	54
22	H04	Elevation	0.402	2.012	55
34	L02	Supportive legislation for SMCFs	0.332	1.659	56

Source: Researcher's field work, 2020

Table 4.5.1: Reliability Analysis for Drivers of Sources of Finance for SMSCFs

39	M03	Increased patronage	0.9638	11
42	N02	Economic ((economy and viability report)	0.9637	12
7	D01	Life Cycle EIA	0.9636	13
18	G06	Topographic Survey	0.9636	13
44	N04	Operational (feasibility and viability report)	0.9636	15
4	C02	Sole Proprietorship	0.9635	16
16	G04	Site Planning Survey	0.9635	17
29	K01	Primary Sector of the economy	0.9634	18
36	L04	Political stability	0.9632	19
47	O03	Strategic Business Growth	0.9632	20
56	P07	Office space	0.9632	21
6	C04	Corporation	0.9631	22
10	D04	Sectoral EIA	0.9631	22
11	E01	Evidence of past performance	0.9631	24
13	G01	Boundary Survey	0.9631	24
15	G03	Location Survey	0.9631	26
1	A01	Bill of Quantities	0.963	27
53	P04	Mission	0.963	28
34	L02	Supportive legislation for SMCFs	0.9629	29
48	O04	Partnership/ Merger/Acquisition	0.9629	30
50	P01	People	0.9629	31
55	P06	Availability of technology	0.9629	31
46	O02	Man power drive	0.9628	31
24	I01	Certificate of Occupancy	0.9627	34
31	K03	Tertiary Sector of the economy	0.9625	35
26	J02	Gross Profit Ration	0.9624	36
28	J04	Operating Profit Ratio	0.9624	37
43	N03	Legal (feasibility and viability report)	0.9624	38
12	F01	Tax Clearance	0.9623	38

54	P05	Profit Goals	0.9623	40
5	C03	Partnership	0.9622	41
9	D03	Strategic EIA	0.9622	42
30	K02	Secondary Sector of the economy	0.9622	43
35	L03	Increased patronage	0.9622	44
37	M01	Project continuity by present administration	0.9622	44
38	M02	Supportive legislation for SMCFs	0.9622	46
33	L01	Project continuity by present administration	0.9621	47
14	G02	Construction Survey	0.962	48
32	K04	Quaternary Sector of the Economy (Information Services)	0.9619	49
20	HO2	Floor Plan	0.9617	50
21	H03	Cross Section	0.9616	51
41	N01	Technical Feasibility (feasibility and viability report)	0.9616	52
2	B01	Asset Declaration/Collateral	0.9615	53
8	D02	Project Level EIA	0.9615	54
22	H04	Elevation	0.9615	55
40	M04	Political stability	0.9614	56

Source: Researcher's field work, 2020

Table 4.6: Barrier for Sources of Finance for Small and Medium Construction Firms

67	N01	Leadership style	0.868	4.341	11
32	G01	The application did not meet the criteria	0.866	4.329	12
60	L04	Recession	0.866	4.329	12
26	E05	Financial statement	0.864	4.318	14
93	S03	Perspective	0.864	4.318	14
105	V03	Research Projects	0.864	4.318	14
87	R01	Working Capital	0.861	4.306	17
11	B05	Low fixed deposits	0.819	4.094	18
16	C05	Inflation Rate	0.819	4.094	18
58	L02	Exchange Rate	0.816	4.082	19
41	H05	Waiting time spent on each visit	0.814	4.071	20
57	L01	Devaluation of currency	0.814	4.071	20
79	P03	Poor Administrative and Managerial Skills	0.814	4.071	20
54	K03	Business environment	0.812	4.059	23
69	NO3	Lack of adequate capital base	0.812	4.059	2
39	H03	Guidance / assistance in filling the form	0.809	4.047	25
86	Q04	Compliance and Regulatory Risk	0.805	4.024	26
34	G03	Application Forms not correctly Fill	0.76	3.8	27

108	W02	Commitment	0.76	3.8	27
106	V04	Management Projects	0.758	3.788	29
31	F05	Business proposal	0.755	3.776	30
36	G05	The enterprise could not provide enough guarantees	0.755	3.776	30
46	I05	Products and services	0.755	3.776	32
88	R02	Debt Capital	0.755	3.776	32
50	J04	After the completion of the project	0.753	3.765	34
56	K05	Political instability	0.753	3.765	34
85	Q03	Strategic Risk	0.753	3.765	34
96	T02	Environment Related	0.753	3.765	34
91	S01	Our Thinking	0.751	3.753	39
94	S04	Way we Communicate	0.751	3.753	39
77	P01	Lack of Convincing feasibility Study,	0.748	3.741	40
12	C01	High interest rate	0.734	3.671	42
71	N05	Lack of experience	0.734	3.671	42
1	A01	Excessive protocol and bureaucracy	0.732	3.659	43
7	B02	Delay in getting personal guarantor	0.732	3.659	43
15	C04	Tax	0.732	3.659	43
19	D03	Cumbersome procedure	0.732	3.659	43
62	M01	Lack of adequate information	0.732	3.659	43
73	O02	Difficulty in obtaining certificate from Government Agencies	0.732	3.659	43
74	O03	Difficulty in filling the form	0.732	3.659	43
89	R03	Trading Capital	0.732	3.659	43
103	V01	Manufacturing Projects	0.729	3.647	53
111	X01	Finite Line	0.729	3.647	53
55	K04	Corruption	0.727	3.635	54
66	MO5	The use of print media	0.727	3.635	54
84	Q02	Operational Risk	0.727	3.635	54
95	T01	People	0.727	3.635	54
97	U01	Traditional or Regular Savings Account	0.727	3.635	54
110	W04	Conformity	0.727	3.635	54
112	X02	Infinite Time Line	0.727	3.635	54
70	N04	Technology	0.725	3.624	61
2	A02	Time taken to complete the form and return	0.722	3.612	62
22	E01	Tax clearance certificate	0.722	3.612	62
27	F01	Interest rate	0.722	3.612	62
33	G02	Poor credit history	0.722	3.612	62
38	H02	Formalities in getting the loan form	0.722	3.612	62
40	H04	Promptness in attending to customers	0.722	3.612	62

44	I03	Rate of subsidy	0.722	3.612	62
48	J02	On-time as expected	0.722	3.612	62
59	L03	Bank merger/acquisition	0.722	3.612	62
61	LO5	Credit facility to SMCFs	0.722	3.612	62
68	NO2	Managerial Skills	0.722	3.612	62
99	U03	Money Market Accounts	0.722	3.612	62
98	U02	High- Yield Savings Account	0.718	3.588	74
3	A03	Management commitment	0.704	3.518	75
13	C02	Loan ceiling and duration	0.704	3.518	75
23	E02	Tax identification number	0.704	3.518	75
72	O01	Delay in submitting the forms	0.704	3.518	75
8	B03	Inadequate personal asset collateral	0.701	3.506	79
80	P04	Lack of Effective Policies or Framework	0.701	3.506	79
104	V02	Construction Projects	0.699	3.494	81
6	B01	Inadequate Business asset collateral	0.696	3.482	83
17	D01	Lack of sympathetic attitude on the part of bank official	0.696	3.482	83
20	D04	Collateral requirement	0.696	3.482	85
30	F04	Ceiling on loan	0.696	3.482	85
37	H01	Lack of sympathetic attitude on the part of bank officials	0.696	3.482	85
42	I01	Promptness in receiving the loan	0.696	3.482	85
43	I02	Formalities in getting the loan	0.696	3.482	85
49	J03	Later than expected	0.696	3.482	85
52	K01	Change in government	0.696	3.482	85
63	MO2	Improper channel of communication	0.696	3.482	85
65	MO4	The use of electronic media	0.696	3.482	85
76	O05	Procedural process	0.696	3.482	85
100	U04	Certificate of Deposit Account	0.696	3.482	85
113	ZA1	Internal Rate of Return	0.696	3.482	85
28	F02	Bank charges	0.694	3.471	98
45	I04	Rate of interest	0.694	3.471	98
47	J01	Faster than expected	0.694	3.471	98
81	P05	Poor Documentation of Policies	0.694	3.471	98
82	P06	Little or no Training for Staff Development	0.694	3.471	98
83	Q01	Financial Risk	0.694	3.471	98
90	R04	Equity Capital	0.694	3.471	98
92	S02	Our Attitude	0.694	3.471	98
114	ZAB	Meeting financial institution criteria	0.694	3.471	98
101	U05	Cash Management Account	0.692	3.459	109
107	W01	Perception	0.692	3.459	109

35	G04	The management team was too inexperienced	0.689	3.447	111
78	P02	Poor Ownership Structure,	0.689	3.447	111
102	U06	Specialty Savings Account	0.689	3.447	111
109	W03	homeostasis	0.689	3.447	111
75	O04	Site inspection	0.687	3.435	115

Source: Researcher's field work, 2020

Table 4.6.1: Reliability Analysis for Barrier of Sources of Finance for SMSCFs

4	A04	Changes in management systems	0.9662	11
48	J02	On-time as expected	0.9662	11
53	K02	Inflation rate	0.9662	11
56	K05	Political instability	0.9662	11
59	L03	Bank merger/acquisition	0.9662	11
76	O05	Procedural process	0.9662	11
30	F04	Ceiling on loan	0.9661	17
63	MO2	Improper channel of communication	0.9661	17
95	T01	People	0.9661	17
97	U01	Traditional or Regular Savings Account	0.9661	17
101	U05	Cash Management Account	0.9661	17
18	D02	Untimely sanctioning of loan	0.966	22
25	E04	Enterprise business plan	0.966	22
69	NO3	Lack of adequate capital base	0.966	22
72	O01	Delay in submitting the forms	0.966	22
75	O04	Site inspection	0.966	22
82	P06	Little or no Training for Staff Development	0.966	22
113	ZA1	Internal Rate of Return	0.966	22
6	B01	Inadequate Business asset	0.9659	29
11	B05	Low fixed deposits	0.9659	29
14	C03	Insurance policy	0.9659	29
17	D01	Lack of sympathetic attitude on the part of bank official	0.9659	29
19	D03	Cumbersome procedure	0.9659	29
65	MO4	The use of electronic media	0.9659	29
68	NO2	Managerial Skills	0.9659	29
85	Q03	Strategic Risk	0.9659	29
103	V01	Manufacturing Projects	0.9659	29
104	V02	Construction Projects	0.9659	29
106	V04	Management Projects	0.9659	29

112	X02	Infinite Time Line	0.9659	29
94	S04	Way we Communicate	0.9658	41
5	A05	Inadequate business information	0.9657	42
16	C05	Inflation Rate	0.9657	42
24	E03	Certificate of incorporation	0.9657	42
32	G01	The application did not meet the criteria	0.9657	42
33	G02	Poor credit history	0.9657	42
41	H05	Waiting time spent on each visit	0.9657	42
46	I05	Products and services	0.9657	42
50	J04	After the completion of the project	0.9657	42
58	L02	Exchange Rate	0.9657	42
81	P05	Poor Documentation of Policies	0.9657	42
88	R02	Debt Capital	0.9657	42
100	U04	Certificate of Deposit Account	0.9657	42
102	U06	Specialty Savings Account	0.9657	42
13	C02	Loan ceiling and duration	0.9656	55
35	G04	The management team was too inexperienced	0.9656	55
37	H01	Lack of sympathetic attitude on the part of bank officials	0.9656	55
39	H03	Guidance / assistance in filling the form	0.9656	55
57	L01	Devaluation of currency	0.9656	55
60	L04	Recession	0.9656	55
110	W04	Conformity	0.9656	55
7	B02	Delay in getting personal guarantor	0.9655	62
10	B04	Unavailability of intellectual property	0.9655	62
26	E05	Financial statement	0.9655	62
36	G05	The enterprise could not provide enough guarantees	0.9655	62
38	H02	Formalities in getting the loan form	0.9655	62
42	I01	Promptness in receiving the loan	0.9655	62
45	I04	Rate of interest	0.9655	62
54	K03	Business environment	0.9655	62
70	N04	Technology	0.9655	62
77	P01	Lack of Convincing feasibility Study,	0.9655	62
80	P04	Lack of Effective Policies or Framework	0.9655	62
98	U02	High- Yield Savings Account	0.9655	62
107	W01	Perception	0.9655	62
109	W03	homeostasis	0.9655	62
23	E02	Tax identification number	0.9654	76
47	J01	Faster than expected	0.9654	76
49	J03	Later than expected	0.9654	76
67	N01	Leadership style	0.9654	76

71	N05	Lack of experience	0.9654	76
79	P03	Poor Administrative and Managerial Skills	0.9654	76
111	X01	Finite Line	0.9654	76
28	F02	Bank charges	0.9653	83
40	H04	Promptness in attending to customers	0.9653	83
62	M01	Lack of adequate information	0.9653	83
66	MO5	The use of print media	0.9653	83
73	O02	Difficulty in obtaining certificate from Government Agencies	0.9653	83
83	Q01	Financial Risk	0.9653	83
86	Q04	Compliance and Regulatory Risk	0.9653	83
114	ZAB	Meeting financial institution criteria	0.9653	83
12	C01	High interest rate	0.9652	91
34	G03	Application Forms not correctly Fill	0.9652	91
74	O03	Difficulty in filling the form	0.9652	91
78	P02	Poor Ownership Structure,	0.9652	91
92	S02	Our Attitude	0.9652	91
1	A01	Excessive protocol and bureaucracy	0.9651	96
29	F03	Repayment period	0.9651	96
31	F05	Business proposal	0.9651	96
90	R04	Equity Capital	0.9651	96
93	S03	Perspective	0.9651	96
8	B03	Inadequate personal asset	0.965	101
15	C04	Tax	0.965	101
43	I02	Formalities in getting the loan	0.965	101
61	LO5	Credit facility to SMCFs	0.965	101
64	MO3	e-communication	0.965	101
108	W02	Commitment	0.965	101
20	D04	Collateral requirement	0.9649	107
91	S01	Our Thinking	0.9649	107
99	U03	Money Market Accounts	0.9649	107
105	V03	Research Projects	0.9649	107
22	E01	Tax clearance certificate	0.9648	111

Source: Researcher’s field work, 2020

Dear Participant,

Re: ASSESSMENT OF FINANCING STRATEGIES FOR SMALL AND MEDIUM SIZED CONSTRUCTION FIRMS IN ABUJA, NIGERIA

I am a master candidate in Construction Management, Department of Building, School of Environmental Technology, Federal University of Technology Minna, Niger State conducting research on “Assessment of Financing Strategies for Small and Medium Sized Construction Firms in Abuja, Nigeria”

Please note that all information provided will be for academic purposes only. Your involvement in the completion of the questionnaire will be helpful. It will take approximately 20 minutes to complete the questionnaire.

If you have questions or observations at any time about the survey or procedures, please contact me via my phone Number or my e-mail address:

07034300313 or turakinasir78@gmail.com.

Thanking you in anticipation.

SECTION A: GENERAL INFORMATION

Please, this is Directed to the MD/CEO of the company and He/She is expected to select from the range of options supplied for each of the following and tick (√) in front of any of the options that best captures your response

1.CompanyName………………………………………………………………………………

2. What is your academic qualification?

ND [ ] HND [ ] B.Sc / B.Tech [ ] M.Sc/M.Tech [ ] Others [ ]

3. What is your profession?

Builder ☐ Civil Engineer ☐ Architect ☐ Q.S ☐ Others ☐

4. Years of experience in the construction industry

0-5 ☐ 6-10 ☐ 11-15 ☐ 16-20 ☐ >20 ☐

5 State status of company?

Enterprise ☐ Limited liability company ☐ Public limited liability Company ☐

6. Ownership of your company?

Indigenous ☐ Foreign ☐

7. Category of your firm. Micro, Small, Medium and Large Size Construction firms. (MSMLSCFs)

a. Micro Size Construction Firms (MSCFs)

Number of employees; less than 10 ☐ Annual turnovers; less than 5 M naira ☐

b. Small Size Construction Firms (SSCFs)

Number of employees; 10 -49 ☐ Annual turnover; 5 M less than 50 M naira ☐

c. Medium Size Construction Firms (MSCFs)

________Number of employees; 50 -199 ☐ Annual turnover; 50 M less than 500 M naira ☐

SECTION B

1. Internal Sources of Finance for Small and Medium Sized Construction Firms (SMSCfs)

From **5= (very often) 4= (Often), 3= (Neutral), 2= (Rarely) and 1= (No Often),** what is the level/degree of internal sourcing for finance?

S/N		VARIABLE	5	4	3	2	1
1	*A*	**Money from Friends and Family**					
2	*B*	**Owner Capital**					
	C	**Personal Savings**					
3	*1*	Traditional or Regular Savings Account					
4	*2*	High- Yield Savings Account					
5	*3*	Money Market Accounts					
6	*4*	Certificate of Deposit Account					
7	*5*	Cash Management Account					
8	*6*	Specialty Savings Account					
9	*D*	**Retained profits**					
10	*E*	**Sale of fixed assets**					

2. External Sources of Finance for Small and Medium Sized Construction Firms (SMSCfs)

From **5= (very often) 4= (Often), 3= (Neutral), 2= (Rarely) and 1= (No Often),** what is the level/degree of external sourcing for finance?

S/N		VARIABLE	5	4	3	2	1
	A	Commercial Islamic Banking					
1	A01	Commercial Islamic Banking 1					
2	A02	Commercial Islamic Banking 2					
3	A03	Commercial Islamic Banking 3					
	B	**Development Financial Institution**					
4	B01	Infrastructural Bank					
5	B02	Bank of Industry					
6	B03	Development Bank of Nigeria.					
7	B04	Nirsal Micro-finance Bank					
	D	**Lease Financing**					
8	D01	Operating Lease					
9	D02	Capital Lease					
10	D03	Sale and Lease Back					
11	D04	Leverage Lease.					
	E	**Treasury Bill**					
12	E01	14 days Treasury Bills					
13	E02	91 days Treasury Bills					
14	E03	182 days Treasury Bills					
15	E04	364 days Treasury Bills					
	F	**Angel Investors**					
16	F01	The idea Investor					
17	F02	The Family Investor					
18	F03	The relationship Investor					
19	F04	The Once Remove Investor					
20	F05	The arch angel Investor					
	G	**Government Contract**					
21	G01	Time-and Material Contracts					
22	G02	Fixed-Price Contracts					
23	G03	Cost-reimbursement and Cost-Plus (contract)					
24	G04	Indefinite Delivery/Indefinite (Contract)					
	H	**Factoring**					
25	H01	Recourse Factoring					
26	HO2	Non-Recourse Factoring					
	I	**Primary Mortgage Bank**					
27	I01	Mortgage Brokers					
28	IO2	Mortgage Bankers					
29	I03	Credit Union Mortgage)					
	J	**Trade credit**					
30	JO1	Open Account (Trade Credit)					
31	JO2	Promissory Notes (Trade Credit)					
32	JO3	Bill Payable (Trade Credit)					

	K	**Shares Issues**					
33	K01	Ordinary Shares					
34	K02	Deferred Ordinary Shares					
35	K03	Non-Voting Ordinary Shares					
36	K04	Redeemable Shares					
37	K05	Preference Shares					
38	K06	Cumulative Preference Shares					
39	K07	Redeemable Preference Shares					
	L	**Joint ventures**					
40	L01	Limited Co-operation					
41	L02	Separate Joint Venture					
42	L03	Business Partnership.					
43	L04	Commercial Bank					
	N	**Grants**					
44	N01	Competitive Funding (Grants)					
45	N02	Formula Funding (Grants)					
46	N03	Continuation Funding (Grants)					
47	N04	Pass-Through Funding (Grants)					

3. To identify drivers for Sources of finance for small and medium sized construction (SMSCfs) From 5= (very often) 4= (Often), 3= (Neutral), 2= (Rarely) and 1= (No Often), what is the level/degree of drivers by your firm?

S/No	*CODES*	DRIVERS	5	4	3	2	1
1	A01	Bill of Quantities					
2	B01	Asset Declaration/Collateral					
	C	**Firm size and Age**					
3	C01	Limited Liability Company (LLC)					
4	C02	Sole Proprietorship					
5	C03	Partnership					
6	C04	Corporation					
	D	**Environmental impact Assessment**					
7	D01	Life Cycle EIA					
8	D02	Project Level EIA					
9	D03	Strategic EIA					
10	D04	Sectoral EIA					
11	E01	**Evidence of past performance**					
12	F01	Tax Clearance					
	G	**Survey plan**					
13	G01	Boundary Survey					
14	G02	Construction Survey					
15	G03	Location Survey					
16	G04	Site Planning Survey					
17	G05	Subdivision Survey					
18	G06	Topographic Survey					

	H	**Approved building plan**					
19	HO1	Site Plan					
20	HO2	Floor Plan					
21	H03	Cross Section					
22	H04	Elevation					
23	H05	Landscape Plan.					
24	I01	Certificate of Occupancy					
	J	**Profitability Ratio**					
25	J01	Return on Investment					
26	J02	Gross Profit Ration					
27	J03	Operating Ratio					
28	J04	Operating Profit Ratio					
	K	**Industry Sector**					
29	K01	Primary Sector of the economy					
30	K02	Secondary Sector of the economy					
31	K03	Tertiary Sector of the economy					
32	K04	Quaternary Sector of the Economy					
	L	**External Drivers**					
33	L01	Project continuity by present administration					
34	L02	Supportive legislation for SMCFs					
35	L03	Increased patronage					
36	L04	Political stability					
	M	**External Drivers**					
37	M01	Project continuity by present administration					
38	M02	Supportive legislation for SMCFs					
39	M03	Increased patronage					
40	M04	Political stability					
	N	**Feasibility and viability report9**					
41	N01	Technical Feasibility (feasibility and viability					
42	N02	Economic ((economy and viability report)					
43	N03	Legal (feasibility and viability report)					
44	N04	Operational (feasibility and viability report)					
	O	**Growth**					
45	O01	Organic Growth					
46	O02	Man power drive					
47	O03	Strategic Business Growth					
48	O04	Partnership/ Merger/Acquisition					
49	O05	Internal Business Growth					
	P	**Internal Drivers**					
50	P01	People					
51	P02	Organizational structure					
52	P03	Leadership styles					
53	P04	Mission					
54	P05	Profit Goals					
55	P06	Availability of technology					
56	P07	Office space					

4.To determine the barrier for Sources of finance for small and medium sized construction firms (SMSCfs) from 5= (very often) 4= (Often), 3= (Neutral), 2= (Rarely) and 1= (No Often), what is the level/degree of Barrier?

S/No	*CODES*	**BARRIERS**	**5**	**4**	**3**	**2**	**1**
	A	**Procedural process**					
1	A01	Excessive protocol and bureaucracy					
2	A02	Time taken to complete the form and					
3	A03	Management commitment					
4	A04	Changes in management systems					
5	A05	Inadequate business information					
	B	**Collateral factors**					
6	B01	Inadequate Business asset					
7	B02	Delay in getting personal guarantor					
8	B03	Inadequate personal asset					
10	B04	Unavailability of intellectual property					
11	B05	Low fixed deposits					
	C	**Government policies**					
12	C01	High interest rate					
13	C02	Loan ceiling and duration					
14	C03	Insurance policy					
15	C04	Tax					
16	C05	Inflation Rate					
	D	**Challenges in Accessing the Bank loan**					
17	D01	Lack of sympathetic attitude on the part					
18	D02	Untimely sanctioning of loan					
19	D03	Cumbersome procedure					
20	D04	Collateral requirement					
	E	**Documents Required for financial**					
22	E01	Tax clearance certificate					
23	E02	Tax identification number					
24	E03	Certificate of incorporation					
25	E04	Enterprise business plan					
26	E05	Financial statement					
	F	**Financial institution policy**					
27	F01	Interest rate					
28	F02	Bank charges					
29	F03	Repayment period					
30	F04	Ceiling on loan					
31	F05	Business proposal					
32	G01	The application did not meet the criteria					
33	G02	Poor credit history					
34	G03	Application Forms not correctly Fill					
35	G04	The management team was too					
36	G05	The enterprise could not provide enough					
	H	**Human relation**					

37	H01	Lack of sympathetic attitude on the part					
38	H02	Formalities in getting the loan form					
39	H03	Guidance / assistance in filling the form					
40	H04	Promptness in attending to customers					
41	H05	Waiting time spent on each visit					
	I	**Customer Satisfaction**					
42	I01	Promptness in receiving the loan					
43	I02	Formalities in getting the loan					
44	I03	Rate of subsidy					
45	I04	Rate of interest					
46	I05	Products and services					
	J	**Promptness in receiving loan**					
47	J01	Faster than expected					
48	J02	On-time as expected					
49	J03	Later than expected					
50	J04	After the completion of the project					
	K	**Political Factors**					
52	K01	Change in government					
53	K02	Inflation rate					
54	K03	Business environment					
55	K04	Corruption					
56	K05	Political instability					
	L	**Economic factors**					
57	L01	Devaluation of currency					
58	L02	Exchange Rate					
59	L03	Bank merger/acquisition					
60	L04	Recession					
61	LO5	Credit facility to SMCFs					
	M	**Information and Communication factors**					
62	M01	Lack of adequate information					
63	MO2	Improper channel of communication					
64	MO3	e-communication					
65	MO4	The use of electronic media					
66	MO5	The use of print media					
	N	**Time factors**					
67	N01	Leadership style					
68	NO2	Managerial Skills					
69	NO3	Lack of adequate capital base					
70	N04	Technology					
71	N05	Lack of experience					
	O	**SMCFs Challenges**					
72	O01	Delay in submitting the forms					
73	O02	Difficulty in obtaining certificate from					
74	O03	Difficulty in filling the form					
75	O04	Site inspection					
76	O05	Procedural process					
	P	**Credit Risk**					
77	P01	Lack of Convincing feasibility Study,					

78	P02	Poor Ownership Structure,					
79	P03	Poor Administrative and Managerial Skills					
80	P04	Lack of Effective Policies or Framework					
81	P05	Poor Documentation of Policies					
82	P06	Little or no Training for Staff Development					
	Q	**Credit Risk**					
83	Q01	Financial Risk					
84	Q02	Operational Risk					
85	Q03	Strategic Risk					
86	Q04	Compliance and Regulatory Risk					
	R	**Insufficient Capital Base**					
87	R01	Working Capital					
88	R02	Debt Capital					
89	R03	Trading Capital					
90	R04	Equity Capital					
	S	**Internal Barrier**					
91	S01	Our Thinking					
92	S02	Our Attitude					
93	S03	Perspective					
94	S04	Way we Communicate					
	T	**External Barrier**					
95	T01	People					
96	T02	Environment Related					
	U	**Non-Availability of adequate saving**					
97	U01	Traditional or Regular Savings Account					
98	U02	High- Yield Savings Account					
99	U03	Money Market Accounts					
100	U04	Certificate of Deposit Account					
101	U05	Cash Management Account					
102	U06	Specialty Savings Account					
	V	**Type of Project**					
103	V01	Manufacturing Projects					
104	V02	Construction Projects					
105	V03	Research Projects					
106	V04	Management Projects					
	W	**Psychological Barrier**					
107	W01	Perception					
108	W02	Commitment					
109	W03	homeostasis					
110	W04	Conformity					
	X	**Waiting Time Line**					
111	X01	Finite Line					
112	X02	Infinite Time Line					
113	ZA1	Internal Rate of Return					
114	ZAB	Meeting financial institution criteria					

INTERVIEW GUIDE

***Developing Strategy for* Assessment of Financing Strategies for Small and Medium Sized Construction Firms in Abuja Nigeria**

1. What are the sources of finance package available to small and medium construction firms (SMSCFs)?
2. What are the Barriers to the financing package available to small and medium construction firms (SMSCFs)?
3. What are the Drivers that enhance the financing package available to small and medium construction firms (SMSCFs)?

All of the above-named Interview questions go to the following financing institutions

A. Development financial Institution (DFI)
   a. Bank of Industry
   b. Infrastructural Bank
   c. Nirsal Micro Finance Bank.

B. Financial Institution (FI)
   a. Commercial Banks
   b. Islamic commercial Banks
   c. Primary mortgage Banks
   micro Finance Institution.

A. Agencies
   a. Small and medium Enterprise Development Agency of Nigeria (SMEDAN)
   b. National Directorate of Employment (NDE)

B. Small and Medium Construction Firms (SMCFs)

   a. Real Estate Development Association of Nigeria.
   b. Small Size Construction Firms (SSCFs)
   c. Medium Size Construction Firms (MSCFs)