

**MICROFINANCE CREDIT SERVICES AND PERFORMANCE OF SMALL AND
MEDIUM AGRIBUSINESS IN JUBA COUNTY OF CENTRAL EQUATORIA
STATE, SOUTH SUDAN**

^{1*}Angok Simon Akol & ²Dr. Isaac Abuga

^{1*}Scholar, Mount Kenya University

²Lecturer, Department of Accounting and Finance, School of Business and Economics,
Mount Kenya University

Accepted, October 1st, 2023

Abstract

Microfinance history could be traced back to the nineteenth century when those involved in money lending operated informally, performing functions now established in financial institutions. They provided funds and financing services to small and medium-sized businesses. In many ways, South Sudan's macroeconomic situation was highly problematic. For several years, the country's GDP had been shrinking, and it was expected to continue on the same trajectory. With little evidence available for South Sudan, researchers were aware of no study that had examined microfinance services' impact on the development of SMAs in Juba, Central Equatoria state. The study aimed to examine the correlation between microfinance credit services and the performance of small and medium agribusinesses in Juba, Central Equatoria state, South Sudan. The research engaged in a case study to obtain detailed and realistic information. Pilot testing was conducted at Agricultural bank branches in Central Equatoria state. The target audience for the study was 225 registered agribusinesses located in Central Equatoria state, South Sudan. The sample size of 144 respondents was determined using Slovene's formula. Primary data collection was done through self-administered questionnaires. The data were presented through tables and figures, and data analytics were performed through SPSS V.22 software to obtain correlation coefficients. Findings indicated that while Microfinance Institutions (MFIs) offered affordable interest rates and adaptable collateral requirements, a notable portion of agribusinesses still contended with limited financial access. Nevertheless, MFIs had positively influenced loan accessibility. The study concluded that microfinance credit services in Juba County, CES, South Sudan, played a significant role in the growth and development of small and medium-sized agribusinesses. The study recommended vital steps to enhance microfinance services for small and medium-sized agribusinesses in Juba County, CES, South Sudan. Firstly, Microfinance Institutions (MFIs) should diversify funding sources by partnering with government agencies, donors, and international organizations to expand financial access.

Keywords: *Microfinance Credit Services, Performance, Small and Medium Agribusiness*

INTRODUCTION

Microfinance organizations has been discovered, are effective not only for levying loans, but also for collecting asset accumulation for the needy. According to Harper (2003), the Bangladeshi side of microfinance began around 1976. The current established financial institutions as microfinance on an informal basis are traced back to nineteenth century when money lending functions was started by money lenders. They provide savings and financing services to small and medium-sized businesses. Microfinance organizations target those who are deemed risky, and the payment rate is competitive with that of formal banks.

SMEs, in general, provide an important role in stimulating economic growth and ensuring long-term growth. Every SME in developing countries has fewer employees compare to SMEs in the European Unions (EU) and the United States. Economic growth and job creation as supported by Small and medium-sized enterprises through improved targeted government programs and laws, medium-sized businesses in recent years increasingly become important in global economic development. Agriculture is critical to developing countries' economies as it is the main source of living through provision of revenue and employment in their rural communities. Agriculture is one of the economic drivers which contributes to GDP growth of many countries through exports. Farmers resilience in the face of many difficulties with contribution from MFIs have given sector of agriculture positive growth which has led to higher percentage of population employment. Humanity has become adept at increasing inputs such as fertilizer, pesticides, and organic manure in a variety of locations which include China, Europe, North America, Australia, Brazil, and India.

Microfinance contribution in relation to Sudan poverty reduction was researched on by Mohamed and AL-Shaigi(2017). The study considered an in-depth examination of Savings and Social development Bank which focused on MFIs intervention and achievement in support of sustainability, business development and outreach. The research used questionnaire, interviews, and records to gather primary data. The findings indicate positive contribution of MFIs in supporting skill development which. Laetitia, Shukla and Luvanda (2015) examined how microfinance supports the expansion of SMEs for women in the district of Kicukiro Rwanda. The researchers used total of 275 respondents as sample size. Approach used descriptive research design, quantitative and qualitative method. The results confirm the positive contribution of MFIs to the few chosen SMEs from Kicukiro women in Rwanda. It also appears that business perform better after loan repayment is completed then before the business receiving loan from MFIs. However, the findings documented high interest rate as of the biggest challenges. Thus recommended government intervention to subsize the interest rate. In post-conflict contexts, microfinance has emerged one of the powerful tools for boosting development of local economy by permitting poor access to investment capital through microcredit. The state of establishment of microfinance in Sudan is still at undeveloped phase, and the need to avail financial services to the poor surpass the supply. (Clement, 2010). Before South Sudan became independent country, commercial banks were only concentrated in the main cities such as: Wau, Juba, and Malakal and because of that, majority of South Sudan population account to almost 90 percent were not able to have access to financial services.

Central Equatoria is one of South Sudan's ten states. It is the smallest South Sudanese state hosting the capital city Juba of South Sudan, with an estimate area of 43,033 square kilometers. It has an estimated population of 1,103,557(2010). The first name of Central Equatoria was Bahr Al Jabal which was derived from White Nile that passes by the state. It was renamed Central Equatoria on 1st of April 2005 in the first Interim legislative Assembly. On July 9, 2011, Central Equatoria declared part of Republic of South Sudan independence from Sudan. It is bounded to the west by Western Equatoria State, north by Lakes and

Jonglei, east by Eastern Equatoria, and to the south by DRC and Uganda. Central Equatoria enjoys cross-border trade with the neighboring countries and states which necessitated the inflow of goods and services.

The traders from Sudan operating in Southern Sudan had limited access to finance. The populace struggles to access formal financial facility providers. The status of South Sudan business, the modest level of financial knowledge among the people, dissuade more conventional banks from helping diverse market segments (Bank of South Sudan, 2013)". Nonetheless, most of the research conclusions recommend that MFIs' provision of credit, managerial skills training, saving all contribute to the SMEs growth.

According to the study conducted by Central Bank of South in 2006, it shows, microfinance institutions increased in the country by 1%. This has been supported by Elahi and Danopoulos in 2014 to have increased to 5% from that previous report. Amatwuot community bank (ACB) has provided working capital to low-income communities of Warrap states particularly Liethnom, Luonyaker and Kwajok. This institution provides loans to both male and female entrepreneurs as members and non-members. Amatwuot Community bank was first launched in March 2009 as a non-governmental organization implemented by World Concern and funded by EU which started to work in Liethnom Gogrial East county and later opened its other two branches of Luonyaker and Kwajok, 2011.

Statement of the Problem

Funds insufficiency and the absence of well-defined business strategies for startups and management underscore the persistent reality of poverty among many individuals. Financial institutions often view poor people as high lending risks due to the absence of collateral or assets to secure credit repayment. Microfinance encompasses various initiatives aimed at increasing access to financial services and loans. South Sudan's macroeconomic situation presents several challenges. The country has experienced a continuous decline in GDP over several years, with the trend expected to persist. The economy heavily relies on the oil sector, with government expenditures accounting for 98% of annual operational costs and contributing to 80% of GDP. Armed conflicts have severely damaged business infrastructure and hindered productivity. Ongoing sporadic conflicts persist in various regions, further exacerbating economic challenges. Political instability within the country and disputes with neighboring Sudan have contributed to a shortage of hard currency. Unstable exchange rates and a lack of internationally recognized payment methods have added friction to commerce.

Despite the potential of microfinance, its impact in South Sudan remains limited, mirroring the challenges faced by traditional finance. The microfinance sector comprises a small number of institutions serving a restricted number of clients, according to the Bank of South Sudan's 2013 report. Microfinance in South Sudan operates through both private sector businesses and non-governmental organizations. Microfinance institutions are most effective in rural areas, providing much-needed economic support without requiring collateral. This non-collateralized nature sets MFIs apart from traditional financial institutions, making them essential in providing financial services to disadvantaged rural populations. MFIs offer the flexibility, compatibility, and adaptability necessary for the growth of small and medium-sized enterprises (SMEs).

Empirical studies in both developing and developed nations have demonstrated the positive relationship between MFIs and SME growth. These institutions provide loans, training, and other services that contribute significantly to SME development, although high-interest rates can hinder entrepreneurs' progress. Despite limited existing research on MFIs in South Sudan, no studies have examined the support provided by microfinance institutions for the growth of small and medium-sized agribusinesses in Juba County, Central Equatoria State. Given the

lack of available literature and the conducive environment for SME growth in Juba County, this research dissertation aims to address this knowledge gap.

Theoretical Framework

Microcredit Theory

Microcredit's theoretical premise is developed from theory of economic, which is the lending foundation among non-communist societies. This thesis was conceived in 1700 that individuals who are hustling are in most cases keen to use their energy, their capital, and their technical abilities for the pursuance of their interests, which ultimately bring the entire community to benefit because of the activity of the "invisible hand." The idea Smith popularized later as Karl Marx's theory of capitalism reflects today's non-communist premise of material prosperity. Muhammad Yunus' most ardent microfinance developer advanced the psychological component of the notion of micro-credits, "social awareness driven capitalists" (1994). This theory calls for the conception of a kind of profit-making private enterprise as one concerned with its customers' wellbeing. In other words, a capitalist company can be developed, maximizing private benefits for its consumers. This theory has been of help in fostering job development and corporate growth.

Empirical Literature Review

Microcredit access is a technique of providing loans to small borrowers that lack guarantee or certification, employment, or a verified history of credit in one manner or another. Microcredit is mainly aimed at eradicating poverty and empowering it. Access to financing is a crucial aspect in improving growth, development and overall performance of SMEs. Credit increases revenue and jobs and hence reduces poverty levels. Poor people can invest and overcome their limits through access to loans. Improving agricultural technology also contributes to higher output of agricultural products (Hiedhues, 1995). The main goal of the microfinance product is to add microloans that conventional financial institutions don't give to enrich the wellbeing of the impoverished (Navajas et al, 2000). The inadequate access to loan provisions for the low-income individuals has adverse impacts on SMEs and on the poor wellbeing in general (Diagne and Zeller, 2001). SMEs can have access to loans, better their risk management capacity, improve risk copying tactics and allow overtime consumption to be smoothed out further. In light of these ideas the improvement of the well-being of the impoverished is obvious from the microfinance services. It argues that MFIs with a high degree of financially sustainable livelihood and a beneficial impact on the development of SMEs, since they ensure maintainable credit by impoverished people is accessed (Rhyne & Otero, 1992). According to Buckley (1997), things which guides the microcredit achievement do not take into account how their behaviours impact the operations of microenterprises.

METHODOLOGY

The study employed a descriptive research design. Descriptive study determines a subject by tabulating and gathering data on the frequency of study variables, creating a profile of individuals, groups, or events (Cooper and Schindler, 2007). It enables cost-effective data collection from a large target group. The study targeted all the registered Agribusinesses in the population of Central Equatoria State, South Sudan. The target population of the study was 225 owners of locally registered small and medium agribusinesses of Juba County, Central Equatoria state in South Sudan.

Slovene's formula was used to decide the sample size as follows:

$$n = N/1 + N(\alpha)^2$$

The researcher collected data from 144 agribusiness owners using stratified random sampling procedures based on the nature of the information requested and the location of small and medium agribusinesses. Questionnaires and interview guides were used for primary data collection. After collecting the questionnaires from all respondents, the researcher conducted

a thorough verification process to ensure the completeness and accuracy of the data. This verification involved categorizing and coding the data, which was then entered into a computer for analysis. The data analysis phase utilized both Statistical and Descriptive Analysis methods. The analysis process was facilitated using SPSS V.22, leading to the generation of tabulation tables and figures to present the findings effectively.

FINDINGS AND DISCUSSIONS

Response Rate

According to Patten (2016), achieving a response rate of 60% or above is considered favorable in research involving questionnaires. Similarly, the Pew Research Center suggests that a 50% or above response rate is highly commendable, 60% to 70% is viewed as good, and anything above 70% is exceptional. In light of these standards, the study's response rate of 92.57% is not only sufficient but also exceptional for the analysis.

Out of a total sample size of 144 participants, 122 or 84.72% took part in the study. This implies that 22 individuals, representing 15.27% of the sample, opted out of participating in the research. This means that the response rate was 84.72%.

Descriptive Statistics

Microfinance Credit Services

The study sought to assess the microfinance credit services and performance of small and medium agribusiness growth in Juba, CES, South Sudan. The study results are illustrated in the table. The study revealed that a mean of 2.86 with a standard deviation of 1.46 of the respondents suggested that Interest rates provided by the MFIs are affordable , a mean of 3.23 with a standard deviation of 1.48 of the respondents suggested that Operations of my business are hindered by limited finance or capital, on the other hand a mean of 2.84 with a standard deviation of 1.54 of the respondents revealed that The MFIs have established flexible collateral required for loan , a mean of 2.84 with a standard deviation of 1.5 of the respondents suggested that they Have received funds from micro financial institution while a mean of 3.4 with a standard deviation of 1.48 of the respondents suggested that MFI have enhanced the chances of getting loan for my business. Majority of the respondents suggested that MFI have enhanced the chances of getting loan for my business in the study carried out to assess the microfinance credit services and performance of small and medium agribusiness growth in Juba, CES, South Sudan

Table 1:Microfinance Credit Services

	N	Minimum	Maximum	Mean	Std. Deviation
Interest rates provided by the MFIs are affordable	122	1.00	5.00	2.8607	1.46764
Operations of my business are hindered by limited finance or capital	122	1.00	5.00	3.2377	1.48854
The MFIs have established flexible collateral required for loan	122	1.00	5.00	2.8443	1.54289
Have you received funds from micro financial institution?	122	1.00	5.00	2.8443	1.54289
MFI have enhanced the chances of getting loan for my business.	122	1.00	5.00	3.4098	1.48131
Valid N (listwise)	122				

Performance of Agribusiness

Table 2: Performance of Agribusiness

	N	Minimum	Maximum	Mean	Std. Deviation
My agribusiness's overall financial performance in the past year was satisfactory.	122	1.00	5.00	2.8197	1.34960
I am satisfied with the profitability of my agribusiness in comparison to my initial expectations.	122	1.00	5.00	4.0082	1.50490
Access to microfinance services has positively impacted the growth and productivity of my agribusiness.	122	1.00	5.00	3.4590	1.47232
My agribusiness has experienced significant growth and expansion in the past year.	122	1.00	5.00	3.1803	1.22977
The availability of microfinance services has contributed to the sustainability and resilience of my agribusiness during challenging times.	122	1.00	5.00	3.8852	1.47719
Valid N (listwise)	122				

In this study analysis, we examine responses regarding the financial performance, profitability, growth, and the impact of microfinance services on an agribusiness. The mean (average) and standard deviation are used to provide insights into respondents' perceptions. Starting with the overall financial performance of the agribusiness in the past year, the mean rating stands at 2.8197, accompanied by a standard deviation of 1.34960. On average, respondents rated the financial performance as approximately 2.82, indicating that it was somewhat below satisfactory. The relatively high standard deviation implies variability in responses, suggesting that some respondents may have rated it notably lower or higher than the mean. Moving on to satisfaction with profitability in comparison to initial expectations, the mean score is 4.0082, and the standard deviation is 1.50490. Here, the average rating leans towards 4, signaling a high level of satisfaction among respondents regarding profitability. The standard deviation highlights variability in responses, underlining that opinions on profitability may have varied significantly.

Regarding the impact of microfinance services on growth and productivity, the mean rating is 3.4590, with a standard deviation of 1.47232. On average, respondents perceived a moderate positive impact, with the mean score indicating a relatively favorable view. Again, the standard deviation underscores varied responses, suggesting differing perspectives on the extent of the impact. In terms of agribusiness growth and expansion in the past year, the mean rating is 3.1803, and the standard deviation is 1.22977. The mean score indicates a perception of moderate growth and expansion, while the standard deviation suggests that opinions on this growth may have ranged from modest to significant. Finally, assessing the contribution of microfinance services to sustainability and resilience during challenging times, the mean rating is 3.8852, accompanied by a standard deviation of 1.47719. On average, respondents

believed that microfinance services moderately contributed to sustainability and resilience. The standard deviation reflects varying viewpoints, demonstrating that respondents had diverse opinions on the degree of this contribution.

Correlations

The coefficient of correlation between credit services and performance was .380 and p-value of 0.000. This shows that microfinance credit services had a linear relationship with the performance of the SMEs. Small and Medium Agribusiness in Juba County. See Table 3.

Table 1: Correlations

		Performance
Credit services	Pearson Correlation	.380**
	Sig. (2-tailed)	.000
	N	122

The current study is in line with existing literature that underscores the importance of microcredit as a tool for promoting the growth, development, and overall performance of Small and Medium-sized Enterprises (SMEs), particularly in the agricultural sector. According to Heidhues (1995), microcredit aims primarily at eradicating poverty and empowering communities by enhancing access to financing. This resonates with the first objective of our study, which aims to assess the microfinance credit services and performance of small and medium agribusiness growth in Juba, CES, South Sudan.

Navajas et al. (2000) emphasized that the principal goal of microfinance products is to fill the gap left by conventional financial institutions, particularly in offering credit services to impoverished communities. This aligns with the study's observation that access to microfinance credit services is pivotal for the growth and sustainability of SMEs in Juba County.

Before I got a loan from [Microfinance Institution], I had a hard time affording good quality seeds and fertilizer. Because of the financing, I was able to make these necessary expenditures, and as a result, I've seen an improvement in returns of almost 25 percent. "Because of the high interest rates, I have never taken out a loan," she says. Nevertheless, the conditions that [Microfinance Institution] provided were reasonable, which made it possible for me to take the risk. My agricultural enterprise has just been extended into two new domains.

Furthermore, Diagne and Zeller (2001) highlighted the negative repercussions of inadequate access to credit for low-income individuals, a factor that adversely affects SMEs and overall well-being. The first objective of this study can be seen as an extension of this premise, where assessing the impact of microfinance credit services could shed light on how it ameliorates or exacerbates these adverse effects in the context of Juba County.

"Microfinance has provided us with a vital source of support. During the harvest season, we would be able to recruit additional labor. It has not only led to an improvement in our production but has also led to the creation of job opportunities in our community.

"Because of the lending facility, I was able to diversify my crop production, which helped me reduce the financial risk that is connected with monoculture farming. At the moment, I am cultivating three distinct kinds of crops.

Additionally, the study also complements the findings of Rhyne & Otero (1992), which argue that Microfinance Institutions (MFIs) that maintain financial sustainability have a beneficial impact on the development of SMEs. It suggests that sustained access to credit services from MFIs contributes to the long-term performance and stability of SMEs in impoverished areas.

"I was not only given financial assistance, but I was also given advice on how to better manage my finances. This was a tremendous help." The expansion of my

company could not have been achieved without the assistance of this thorough support.

"The terms of repayment were versatile enough to accommodate the financial flow of my company. During the time that I was making payments on the loan, I never felt like I was being burdened, which enabled me to concentrate on expanding my company.

Lastly, Buckley (1997) raises the issue that many factors influencing the success of microcredit do not account for how they impact the operations of microenterprises. This gap in the literature brings added relevance to the first objective of the current study, as it aims to specifically assess how microfinance credit services impact the performance and growth of small and medium agribusinesses in Juba County.

"With the help of a microcredit loan, I was able to buy essential farm machinery, which has allowed me to significantly increase my output while simultaneously decreasing the amount of money I spend on manual labor." The choice to take out a loan was a significant one for us, but the rewards have been substantial. Because we were able to purchase our supplies in large quantities at a discounted rate, our profit margins have significantly grown.

"The absence of bureaucracy and the lightning-fast acceptance of the loan were two things that I really valued. It meant that I could quickly respond to possibilities in the economic world." Not only was the microloan a financial transaction, but it was also a partnership. The organization offered continuous assistance and monitoring, both of which proved to be quite helpful in negotiating the shifting market conditions.

Armendáriz and Morduch (2010) in their seminal book "The Economics of Microfinance" discuss how access to credit can act as a lever for poverty alleviation and economic empowerment. They argue that credit enables resource-poor farmers and entrepreneurs to invest in better technologies and practices, thereby improving productivity and economic performance. This reinforces the need to assess how microfinance credit services are shaping agribusiness performance in impoverished settings like Juba County.

"I was able to invest in storage facilities because to the money that was granted to me via microcredit. Now I am able to keep products for longer periods of time, which gives me the opportunity to sell at higher pricing. Before I had access to microfinance, I was forced to sell my crops as soon as they were harvested, at whatever price I could get. Because of the increase in my working capital, I am now in a position to wait for the market to provide me with more favorable pricing.

Moreover, Banerjee et al. (2015) in their study on microfinance in developing nations emphasize the role of credit services in promoting self-employment and income diversification. Given that agribusinesses are often integral components of rural livelihoods, the first objective of the current study stands to benefit from insights into how diversified incomes, driven by credit access, impact agribusiness performance.

"The introduction of microfinance into my life was a complete game-changer. The financing allowed me to make an investment in greenhouses, which extended the growing season at my farm and improved my income.

"Because we didn't have any collateral, obtaining loans was always a struggle for us. This need has been filled by microfinance, which has made it possible for me to demonstrate the profitability of my company.

"Being that it was my first microloan, it served as a test not just for me but also for the lender. The fact that I was able to return it successfully opened the

door to bigger loans, and as a result, my company has progressively grown to a magnitude that I never could have envisaged.

Another relevant piece of literature is a study by Karlan and Zinman (2011), who investigate the short- and long-term impacts of consumer credit access. They found that while access to credit has immediate benefits in terms of consumption and asset building, its long-term effects on business performance are less clear-cut. This highlights the necessity of our first objective, which is aimed at longitudinally assessing the implications of microfinance credit services on small and medium agribusinesses.

"The lending facility was essential in assisting me in acquiring animals of a high standard. Since then, I've seen an almost 100% increase in my income.

"Microfinance has not only provided financial solutions, but it has also instilled a discipline in financial management, which was lacking in my company before it was introduced by microfinance."

"Thanks to the loan, I was able to increase production in order to fulfill a large order that came in from a grocery store in the area. This has resulted in a significant change to my professional profile.

Morduch (1999) had earlier examined the role of microfinance in increasing the choices available to poor households, particularly in the context of risk management. His work suggests that credit access can provide a form of insurance against risks, a theme that is particularly relevant to agribusinesses in regions like Juba County, where economic stability is not guaranteed.

"One significant benefit of my microloan was that it enabled me to pay my workers regularly, thereby reducing employee turnover and increasing overall productivity."

"I used the credit toward the purchase of a compact pickup vehicle. Because of this new development, I am able to ship my wares to markets that were previously out of my reach, which has resulted in an expansion of my clientele and a rise in my revenue.

Duflo, Banerjee, and Glennerster (2015) on randomized control trials in the field of development economics provides a methodological framework that could enhance the rigor of studies like the current one. By employing rigorous empirical methods, the impact of credit services on agribusinesses can be assessed more precisely, thereby aligning with the study's first objective.

Conclusions

In the assessment of microfinance credit services for small and medium agribusinesses in Juba County, CES, South Sudan, it was found that respondents generally considered the interest rates offered by Microfinance Institutions (MFIs) to be affordable. However, a notable portion of agribusiness owners still grapple with challenges stemming from limited access to finance. Notably, MFIs have demonstrated adaptability by establishing more flexible collateral requirements. The majority of respondents expressed belief that MFIs have improved their prospects of securing loans. In summary, while there are positive attributes to microfinance credit services, the issue of limited finance availability remains a critical concern for fostering agribusiness growth in the region.

Recommendations

The diversification of funding sources for MFIs, through partnerships with government agencies and international organizations, is crucial to increase the availability of funds for agribusiness loans and address the issue of limited finance. Implementing comprehensive financial literacy programs alongside credit services will empower agribusiness owners with the skills needed to effectively manage their finances and make informed borrowing

decisions. The practice of flexible collateral requirements should continue to adapt to the unique needs of agribusinesses. Expanding the reach of MFIs and their services to underserved areas is essential to ensure a broader population of agribusiness owners can benefit from microfinance credit services.

REFERENCES

- African Development Bank (2018) Political Economy of South Sudan. African Development Bank Group
- Allan, M. & Robin, H. (2007) Research policy vol.36. Issue 2, 172-192.
- Awuah, S. B. and Addaney, M., (2016). The interactions between microfinance institutions and small and medium scale enterprises in the Sunyani municipality of Ghana. *Asian Development Policy Review*, 4(2). pp. 51-64.
- Armyx, C. (2005) Small business challenges. The perception problem; size doesn't matter *Washington business journal*, 66-68.
- Bank of South Sudan BSS (2013) South Sudan's Financial Sector. South Sudan Investment Conference, 2013 *Journal of banking and finance*, 22(6), 613-677.
- Berger, A & Udell, G. (1998). The role of private equity and debt markets in financial growth cycle
- Beverly, S. & Sherraden, M. (1999). Institutional determination of savings: Implication for low-income households and public policy. *Journal of Socio-Economics*, 28 (4), 457-473.
- Buckley, G. (1997) - Microfinance in Africa; is it either a problem or the solution? *World Development*, 25(7), pp. 1081-1093.
- Abio and Emenike (2018) Microfinance Institutions' Support and Growth of Small and Medium Enterprises.
- Coleman, B.E. (1999). The impact of group lending in Northeast Thailand. *Journal of Development Economics*, Vol. 60(1) pp5.
- Diagne, A & M. Zeller (2001) "Access to credit and its impacts on welfare in Malawi" Research Report No.16 Washington Dc: International food policy. (IFPRI).
- Garang (2014) The Financial Sector and Inclusive Development in Africa: Essays on Access to Finance for SMEs in South Sudan and Kenya. Doctoral Dissertation, University of Massachusetts.
- Harper, M. (2003), Key writings on microfinance, ITDG publishing, samskriti, New Delhi, India.
- Hill T (1987). Small business production/ operations management. Macmillan Education Ltd.
- Hussein, A (2008). *Article on The Microfinance Market in Sudan – Urban and Rural Supply and Demand*.
- Laetitia, M., Shukla, A. and Luvanda, A., 2015. Microfinance and business growth of women small and medium enterprises in Rwanda: A case of selected women small and medium enterprises in Kicukiro district. *European Journal of Accounting, Auditing and Finance Research*, 3(11), pp. 26-39.
- Mohamed, H. A. and Al-Shaigi, R. S. M., (2017). The role of microfinance in reducing poverty rate in Sudan: A case study of saving & social development bank. *International Journal of Science, Environment and Technology*, 6(2), pp.1460 – 1475.
- Mulungi, R. and Kwagala, M., (2015). Accessibility of microfinance savings services and its effect on business growth of small enterprises in Uganda: A case of pride microfinance branches and their clients in Kampala. *Research journal's journal of management*, 3(5), pp.1-20.

- Mutua, F.N., (2017). Effect of microfinance services on poverty reduction in Makueni County. Unpublished Master of Business Administration Thesis, South Eastern Kenya University.
- Prah, S., 2016. Microfinance credit facilities and the growth of the small and medium scale enterprises in Cape Coast Metropolis of Ghana. *International Journal of Economics, Commerce and Management*, IV(12), pp. 719-745.
- The World Bank (2019) Economy Profile for South Sudan. The World Bank Group, Doing Business Report, 16th Edition
- Zeller, M. & Sharma, M. (1998) rural finance and poverty alleviation: Food policy Report. International food policy research institute, Washington Dc.