

Effect of Marketing Strategies Adopted by Microfinance Banks (MFBS) Performance

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Abstract: This study examined the influence of marketing strategies on the performance of Microfinance Banks (MFBS) in Ijebu-North, Ogun State, Nigeria, with emphasis on promotion, price, place, and product. Using a descriptive survey research design, data were collected through structured questionnaires and analysed to assess the extent to which these strategies affect customer base growth. The findings revealed that promotion and placement (branch location) strategies significantly and positively impact the growth of MFBS' customer bases, underscoring the importance of effective awareness campaigns and strategic branch networks. Product strategy showed a positive but statistically insignificant effect, while price had minimal direct influence on customer growth. These results align with the existing literature on the role of marketing in microfinance institutions and also highlight the need for a broader performance assessment that includes profitability, customer satisfaction, and operational efficiency. The study concluded that promotion and place remain critical drivers of MFB performance and recommended allocating resources to targeted promotional campaigns, carefully selecting branch locations, training staff for quality service delivery, adopting innovative product bundling, and adopting comprehensive performance indicators. It further suggested exploring digital marketing and technology to enhance customer engagement and competitiveness.

Keywords: Microfinance Banks; Marketing Strategies; Customer Growth; MFB Performance; Digital Marketing; Operational Efficiency; Customer Engagement; Financial Services; Economic Development.

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1. Introduction

Marketing strategies are the policies and tactics a firm uses to become or appear more attractive to customers than its rivals. Firms and corporate organisations use marketing strategies to gain an edge in the market and attract potential buyers [1]. As Emokpae [17] states, the purpose of using marketing strategies in the company is to outperform the competition by better meeting customer needs and wants. A company can gain a marketing edge over competitors by leveraging its ability to attract buyers and manage competitive forces. There are numerous ways to gain a competitive edge, but all are perceived as offering customers better value than competing sellers. Better value could mean a better product at a lower price, a better product worth paying extra for, or the best-value product offering —a combination of value, features, excellence, service, and other desirable attributes [15]. There are numerous differences in the marketing strategies an organisation employs, as each organisation's

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strategic process is tailored to its own situation and business context [3]. There are five distinct marketing strategies, i.e., low-cost provider strategy, Broad differentiation strategy, A best cost provider strategy, A focused (market niche) strategy on low cost, and finally, A focused (market niche) strategy based on.

A low-cost provider strategy aims to achieve lower overall costs than competitors and attract a broad range of customers by offering cheaper products or services. A differentiation strategy, in the general sense, aims to distinguish the company's product from competitors in ways that appeal to a broad range of buyers [14]. The best-cost provider strategy offers customers more value for their money by blending high-quality products with lower prices than the competition. It strives to provide the lowest (best) prices for goods of similar quality. A cost-oriented (or market niche) strategy targeting a particular buyer segment and competing against rivals through lower costs than rivals and thus being able to price lower to serve niche members [12]. A differentiation (or market niche)-based, focused (or market niche) strategy delivers customizable features that fit the preferences and needs of niche members within a specific buyer segment and outperforms competitors by beating them on niche-specific features. Microfinance institutions (MFIs) are now major stakeholders in financial inclusion, particularly targeting poor and disadvantaged groups at the bottom of the pyramid. By offering financial services such as loans, savings, and insurance, MFIs empower individuals and small businesses to emerge from poverty, raise their incomes, and contribute to economic growth.

However, the microfinance industry is increasingly competitive, with new entrants, commercial banks offering similar services, and innovative technologies disrupting it. In such a dynamic environment, the survival of microfinance banks (MFBs) depends on how effectively they implement competitive strategies. A microfinance bank offers financial and non-financial products, including small-business services and training, to help businesses actively engage with society and drive economic development by diversifying their operations. Kapukha [8] noted that microfinance institutions (MFIs) offer financial facilities not only to micro but also to medium and small enterprises (MSMEs), which were previously excluded from financial services by the traditional banking system.

Sholeye [14] believed that the services and products offered by this important institution are immensely valuable in directly improving the lives of people experiencing poverty. These contributions include enhancing their assets, creating jobs, helping with working capital, and managing their consumption. The creation of microfinance banks to enhance access to loans and promote a savings culture among people experiencing poverty in society is now considered a crucial development strategy by seasoned managers to facilitate poverty reduction and economic growth. The primary objective of microfinance, identified both internationally and locally, such as in Nigeria, is to develop productive financial services in economies at varying levels of development. Microfinance institutions play major functions in enhancing the economic well-being of the poor and in poverty alleviation. Microfinance institutions provide financial services through logbook loans, emergency loans, school fees loans, and salary advances, among others.

The primary objective of providing credit services to people experiencing poverty, who mainstream banks have overlooked, is to address their financial needs. Microfinance should ideally provide low-cost products to middle- and lower-income individuals. This is achieved through marketing strategies that balance the elements of the marketing mix to ensure optimal performance. But this is not the reality on the ground. Microfinance products carry exorbitant interest rates of 30% to 72%, according to the Central Bank's 2023 report. The products continue to gain popularity among the lower classes despite the very obvious risks they pose. The various repossessions and threats by the auctioneers fail to impress the clients, who are considering switching to other MFI products.

Correct positioning is the reason behind the financial performance of microfinance banks. The banks' marketing departments will position the MFBs appropriately, thereby attracting more subscribers to their services and increasing the MFBs' profitability. Kapukha [8] demonstrated that banking performance in finance involves the efforts banks make to achieve their desired profitability through human labour and financial resources. The performance originates from the concepts of efficiency and effectiveness. Although microfinance banks play a role in improving the living standard of the less privileged in the country (Nigeria), they are still plagued by the problem of appropriate marketing positioning. Microfinance banks need to plan their positioning more effectively in offering services to clients if they are to improve from their current level.

The Nigerian microfinance sector is a major promoter of financial inclusion and serves the needs of the excluded. However, as the sector grows, it faces increased competition among microfinance banks (MFBs). Despite the competitiveness of these institutions, there is limited knowledge of the marketing strategies adopted by MFBs in Nigeria and how they influence their performance [8]. The lack of this knowledge hinders sound policymaking, strategic planning, and operational decision-making for microfinance banks in Nigeria. Therefore, a study examining the market strategies adopted by MFBs in Nigeria and their effects on performance is paramount. Such an inquiry will not only contribute to the academic knowledge of microfinance operations in Nigeria but also offer hands-on recommendations to policymakers, regulators, and practitioners involved in ensuring the sustained success and contribution of microfinance banks in the country. To ascertain the effectiveness of their

chosen marketing strategies, this study aims to examine those implemented by microfinance banks (MFBs) in Nigeria and assess their impact on performance.

2. Literature Review and Theoretical Framework

2.1. Conceptual Review

2.1.1. Microfinance Bank

Microfinance consists of a package of institutions that provide soft loans, insurance, and savings to working entrepreneurs who hold no collateral and would never be approved for a loan by a conventional bank [9]. Yahaya [2] defined microfinance banks as a generalised term for financial services extended to people with low incomes or those who are not fortunate enough to receive facilities from conventional banking institutions. It is a tool that enables low-income earners to lift themselves out of poverty and contribute constructively to society's economic development. Microfinance banks are key to financial inclusion and enhancing people's economic activities in poor areas. Microfinance banks must implement competitive strategies that favour their organisational objectives to survive and remain effective. Microfinance banks, as noted by Kyi and Kyaw [11], facilitate the delivery of a wide range of financial services to poor people and working micro-entrepreneurs who otherwise lack the means to access approved financial institutions for services and loans. The term micro-credit falls under the micro-finance category, referring to the growth of small loans designed to help poor women entrepreneurs access traditional bank loans, particularly in developing and underdeveloped countries [11]. This is one of the objectives behind its establishment. Microcredit offers women entrepreneurs opportunities to become self-sustaining and pursue profitable entrepreneurial activities, thereby earning income and enhancing their livelihoods [10].

2.1.2. Marketing Strategies

Adanu and Osita [9] define marketing as understanding the needs and wants of customers, including prospective ones, and adjusting operations to meet these established needs for greater sustainability. Sholeye [14] defines Marketing strategy, as described by Kyi and Kyaw [11], as a tool that helps marketers determine which brands or product offerings to pursue. The 4Ps classification of marketing is a distinct, interrelated set of dependent variables: Product, Place, Promotion, and Price. They have to be planned either separately or together with others. This means that marketing strategies should possess the 4Ps in sequence and complement each other. The elements of a marketing mix consist of a series of marketing tools designed to achieve the Institute of Marketing objectives within an organisation [5]. The marketing of services broadened the definition of marketing during the 1990s, leading to the creation of the 7Ps of marketing, which expanded the original 4Ps to include process, people, and physical evidence. At times, the marketers also employ the 8Ps of marketing by including performance as an additional element in the 7Ps [16].

Adanu and Osita [9] said that market strategies are vital for any organisation to establish its market share and minimise the impact of competition. Product design, presentation, and delivery strategies come into play as the performance and profitability of various institutions are recorded. Keller [16] identifies that marketing is all about "meeting social needs profitably". Organisations must aim for higher profitability in work strategy and design. The Marketing Mix, as a concept, is flexible and adaptable, allowing the defined variables to be applied or adjusted to the unique situation. According to Abdulbaya and Anyanwu [12], a marketing strategy is an organisation's performance, influenced by a mix of controllable and uncontrollable factors. The factors utilised will differ depending on the strategy an organisation employs to create demand for its products [7].

2.1.3. Relationship between Direct Marketing and Interactive Marketing Effectiveness

The Direct Marketing Association defines direct marketing as an interactive marketing system that uses one or more media to achieve a measurable response or transaction at any location, conducted through a database. Direct Marketing in 1993. It has been defined by Kimaru [7] as direct contact with individual target customers to obtain immediate responses and build long-term customer relationships. The good news, in the minds of chief corporate executives, is that direct marketing provides hard metrics for measuring advertising and marketing success in generating customer inquiries, sales leads, and sales. The bad news is that most direct marketing programs falter, often because top executives and advertisers fail to create an effective integrated marketing communications (IMC) program to build long-term relationships with prospects and customers [18].

Most direct marketing campaigns use a combination of three or more advertising media to drive a measurable response from leads. Integrated marketing communications (IMC) campaigns involve building and managing a dynamic, interactive marketer-customer system through various media, measuring customer responses, and providing immediate access to customer databases [18]. Effective direct marketing and IMC programs enable the creation of long-term relationships and personal connections between marketers and customers. This is the greatest benefit of effective IMC programs [19]. The marketer can reply to

customers individually through the marketer's IMC program. Therefore, one of the two sustainable strategies by Kimaru [7] that can be achieved through effective IMC programs involves creating and maintaining an obsession with customers (the second is to continually innovate). Personal service, customised to the individual requirements of a customer and addressed by the marketer by name, serves as a good working definition of relationship marketing. Relationship marketing is achieved through effective direct marketing and IMC programs. Well-designed and well-executed IMC programs prevent relationships from going stale. Keller [16] suggests that relationships will get stale without continuous attention.

2.1.4. The Performance of Micro Finance Banks (MFBs)

Two general criteria — outreach and sustainability — have been selected to assess MFIs' performance. Many studies have been conducted based on these criteria. Outreach is defined as the ability of an MFI to provide high-quality financial services to a large number of clients. Many studies have been conducted based on these criteria. Outreach is an MFI's ability to provide services. Two major criteria — outreach and sustainability — have been selected to assess MFIs' performance. Many studies have been conducted using these criteria. Outreach is an MFI's ability to provide high-quality financial services to many clients. The outreach performance metrics include changes in the number of clients, the percentage of female clients, total asset value, savings amount on deposit, outstanding loan portfolio value, average savings deposit size, and average credit size. Sustainability, however, requires that MFBs pay all the transaction costs, in addition to loan losses. Examining Microcredit's impact on the performance of women-owned ors influencing microfinance banks' lending of micro changes in client numbers, percent of female clients, total assets value, savings amount on deposit, outstanding loan portfolio value, average size of savings deposits, average credit size, branch numbers, etc. Sustainability, however, requires that MFBs recover all transaction costs, including loan losses CGAP in 2016 Analyzing the impact of Microcredit on the performance of women-owned alterations in number of clients, percentage of female clients, total value of assets, amount of savings on deposit, value of outstanding loan portfolio, average savings deposit size, average credit size, number of branch Sustainability, however, requires that MFBs recover all transaction costs, including loan losses [5].

2.2. Theoretical Review

2.2.1. Theory of Strategic Choice

The strategy choice theory holds that organisations make strategic decisions to adapt to environmental changes, aiming to promote growth and ensure survival. Unlike population ecology theory, which demands the survival of an organisation to rest on the hands of the environment and its ability to assure fit by means of resources and capabilities, the strategy choice theory claims otherwise. It posits that companies are engaged in active participation in proactive behaviour and choice strategy in handling their environmental issues [6]. The theory of strategy choice holds that understanding companies' strategies for addressing organisational issues requires recognising the involvement of decision-makers [20]. Based on this view, companies actively react to their surroundings by implementing appropriate strategies, emphasising the importance of conscious decision-making in organisational problem-solving [2].

2.2.2. Ansoff's Product-Market Growth Model

The Abio and Kalu [10] product-market growth matrix is a strategic marketing planning tool used by marketers to formulate future growth strategies. The model offers four strategies for future growth and discusses the risks associated with each. It involves using new and existing products in different markets. The four possibilities for growth, as presented by the matrix, are product/market combinations. The matrix helps determine the best course of action based on an organisation's current performance. Ansoff matrix strategies include market penetration, which involves current products in existing markets. It can be achieved by reducing prices for current products to increase customer utility. The company's product promotion and distribution channel expansion are underway. This is also achieved by acquiring competitor customers through product marketing and promotion strategies. The company sells its products to an established customer base. Customer expansion could be achieved by introducing new products to an existing market. This is achieved through product development, which enables expansion within the same market. Product development is the second pillar of the Ansoff matrix. It is an expertise in introducing new products to the existing market. It would facilitate market expansion through new products within the same market.

Demographic expansion, wherein new products are developed for a range of ages, is a typical example. It involves extensive research and development, the acquisition of competitors' products, and redesigning them to better suit the current market through strategic alliances. An increase in customers will be obtained through creating new products for the existing market. This is achieved through product development, which enables market expansion within the same market. Market development to new geographic segments and alternative customer segments with existing products is another aspect supported by the Ansoff matrix. This can be obtained by targeting new customer segments and expanding geographically, either regionally or

internationally. This is the ideal strategy when the company has its own technology that would give a competitive advantage. New profitable markets with customers who have purchasing power would favour a market expansion strategy. Diversification is the fourth Ansoff Matrix strategy. This is where new products are developed in new markets. The company can go for related diversification. Whereby it leverages potential synergies between existing businesses and new products/markets. Diversification can also be unrelated, with no business synergies present. Diversification brings about changes in an organisation's structure that differ from its experience, either for products or markets. It creates a completely new business portfolio.

2.3. Empirical Review

Gichuhi and Mmbele [6] examined the impact of turnaround strategies on the performance of companies led by Myanmar business executives. The study aimed to (i) examine the impact of turnaround strategies on organisational performance, and (ii) analyse the moderating effect of organisational culture on the relationship between turnaround strategies and organisational performance. The study employed multiple linear regression analysis. The key takeaways highlight a lack of long-term orientation and stability in business strategies, with a tendency to prioritise short-term sales and marketing activities for expansion. The study concluded that while cost-saving and reorganisation strategies can positively impact organisational performance, organisational culture—particularly in terms of flexibility, learning, and improvement—may mediate the relationship between these strategies and performance. This mediation could potentially constrain their effect on profitability and growth. Keller [16] examined sustainable business strategies for achieving systemic competitive excellence in the Argentina Paraenenses Rain Forest region. The paper aimed to explore organisational strategy factors within a systemic context and to identify sources of optimal competitive advantage in the short-, medium-, and long-term. Using a systematic review, the study presented a framework for analysing competitive levels affecting organisations.

The key findings detail the negative impacts of relying predominantly on cost leadership strategies and the increasing pressures organisations face due to globalisation and technological advancements. The paper concluded by emphasising the importance of strategically refocusing on sustainability and of developing organisational soft skills in light of evolving global challenges. Adebisi and Bakare [18] assessed survival strategies and the sustainability of Small and Medium Enterprises (SMEs) in volatile business environments, focusing on Lagos State, Nigeria. The study aimed to assess the relationship between survival strategies and SME sustainability, employing Structural Equation Modelling (SEM) and multiple regression analysis. The findings indicate a positive and significant association between survival strategies and SME sustainability. Both cost leadership and product differentiation strategies were identified as significant positive factors. Moreover, the combined application of survival strategies showed an even greater influence on SME sustainability. The study concluded that SMEs must make strategic decisions—whether through pure strategies or hybrid approaches—to remain competitive and viable. It also recommended adopting differentiation, low-cost production, and disciplined strategy implementation to enhance SME survival and success.

Fabian and Okpanaki [1] investigated microfinance financial strategies and the business development of women entrepreneurs in Gboko, Benue State, Nigeria. The study aimed to determine the impact of microfinance strategies on women's business development, using regression and t-statistics. Findings revealed that soft loans and loan repayment strategies significantly and positively influenced the business development of women entrepreneurs. However, managerial training strategies did not have a significant positive effect. The study concluded that soft loans and repayment strategies play a crucial role in promoting women's entrepreneurial development in Gboko. Etim et al. [13] examined small business mortality and survival strategies in Akwa Ibom State, Nigeria. The study utilised systematic random sampling, descriptive statistics, and regression analyses. Findings revealed significant negative associations between managerial competence and business failure, and between succession planning and small business mortality. In contrast, the combined impact of succession planning, managerial capability, and marketing strategy was found to have a positive and significant effect on small business survival. The study concluded that there is a strong correlation between managerial competence, marketing strategies, succession planning, and small business mortality in Akwa Ibom State.

Mburu [4] investigated strategic management practices and the performance of SMEs in Nairobi City County, Kenya. The study aimed to determine the influence of strategic management practices, including Porter's generic competitive strategies (low-cost leadership, differentiation, focus, and combination), on SME performance. Using multiple regression analysis, the study found that these strategies had a significant influence, with an explanatory capacity of 85.11%. The focus strategy was the most widely adopted, followed by differentiation and combination strategies. At the same time, low-cost leadership was least utilised due to challenges faced by startups and medium-sized SMEs. The study concluded that strategic management practices, particularly Porter's strategies, play a vital role in enhancing SME performance, especially in adapting to shifts in technology, customer preferences, government policies, and market dynamics. Umoh et al. [19] reviewed the performance of microfinance banks in Nigeria, focusing on aspects beyond financial measures by applying the Balanced Scorecard framework. The study aimed to assess performance using multiple regression analysis. Findings revealed that the financial, customer, and internal business process perspectives significantly contributed to the performance of microfinance banks. The study concluded that microfinance

banks must broaden performance monitoring beyond financial indicators, incorporating customer focus, internal processes, and growth strategies to achieve sustainable performance.

Muithya and Muathe [20] examined service assurance and customer loyalty in selected microfinance banks in Ogun State, Nigeria. The study aimed to investigate the effect of service assurance on customer loyalty using regression analysis. Findings showed a significant positive impact of service assurance on customer loyalty, supporting the resource-based view theory. The study concluded that service assurance is critical to sustaining customer loyalty in the microfinance sector. Emokpae [17] investigated marketing strategies and the performance of Kenya's microfinance banks. The study aimed to examine the influence of corporate branding, product, distribution, and customer service strategies on institutional performance using multiple linear regression. Findings revealed that all four strategies significantly and positively influenced performance. The study concluded that marketing strategies are essential drivers of microfinance institutions' performance in Kenya. Kimaru [7] assessed organisational resources and performance in selected credit-only microfinance institutions in Nairobi City County, Kenya. The study aimed to analyse the relationship between organisational resources and performance, employing descriptive statistics, correlation analysis, and multiple regression. Findings revealed that financial, physical, and human resources each significantly contributed to performance. Financial and physical resources significantly affected performance, while human resources contributed to a high degree. The study concluded that financial, physical, and human resources are critical determinants of microfinance institutions' performance in Nairobi City County.

2.4. Gap Summary

The empirical synthesis presents various findings and research gaps in business strategies, survival, and performance across varied contexts. Precisely, in Myanmar, business strategy instability and the absence of long-term planning are evident. These issues need to be analysed in-depth to understand the reasons behind them and how stability can be enhanced. Likewise, in Nigeria and Argentina, studies emphasise strategic decisions and good business strategies, respectively, but do not provide tangible, actionable recommendations. Additionally, a study of microfinance banks in Gboko, Nigeria, identified effective financial strategies for women entrepreneurs but did not provide insight into the concerns affecting the success of management training. However, as important as research has been in identifying gaps in current law, no research in this field has yet been conducted in rural or marginalised areas, such as Ijebu-North in Ogun State, Nigeria. Most of the studies reviewed focus on other jurisdictions, leaving a significant knowledge gap about how business strategy and performance issues operate in these under-researched areas. This highlights the importance of further research tailored to the challenges faced by rural and marginalised populations.

3. Methodology

The research methodology used to conduct the study is detailed in this paper. It was outlined as follows: research design, study population, sample size, sampling method, instrumentation, instrument validity, method of data collection, and method of data analysis.

3.1. Research Design

The descriptive survey research design was used for this investigation. This approach helped determine marketing strategies adopted by microfinance banks (MFBs) in Ogun State, Nigeria, and assess their impact on their performance. According to research findings relevant to this study, academics have used a variety of research designs, including case studies, cross-sectional studies, correlational surveys, and descriptive designs. A descriptive design is therefore considered the most suitable research design for this subject, given the goals of the current investigation. It is deemed appropriate because it emphasises observation and outlines and explains the study's problems. The population for this study comprised all 477,100 residents of Ijebu-North, representing 7.5% of Ogun State's population. To choose the residence in Ijebu North, the simple random sampling technique was used. To ensure their demographic concerns were represented and thus increase reliability, the residents were randomly selected from the population. To get the sample size, the researcher employed Taro Yamane's method, which is as follows:

$$n = N / (1 + N (e)^2). n = \frac{N}{1 + N(e)^2}$$

Where:

n= sample size

N = Population

e = level of significance. This study adopts a 5% level of significance.

Operationalising the formula, the sample size was calculated as:

$$n = \frac{477100}{1 + 477100(0.05)^2}$$

$$n = \frac{477100}{1193.75}$$

n = 150 respondents. + error

The researcher developed the Marketing Strategy and Microfinance Banks Performance Questionnaire (MSMFBP) to gather data for this study. It consists of 2 tools that the researcher used for the investigation. The Marketing Strategies Survey Questionnaire, a 16-item survey created by Earvin in 2016, was combined with the Microfinance Banks Performance Questionnaire, a 16-item survey. Two components made up the instrument: section (A) was used to collect demographic data on the respondents; section (B) was used to gather opinions on the respondents' Marketing Strategies and Microfinance Banks' performance.

The instrument's content validity was examined. The extent to which a research tool adequately captures the behaviour domain it is intended to measure is referred to as content validity. The content domain and the type of work expected from the respondents must be considered to establish content validity. The study's topic, problem statement, aim, research questions, and the draft structured instrument were provided to the study's supervisor for assessment of the instrument's face and content validity. The adjustments were made to enhance the instrument's face and content validity.

The researcher delivered the instruments to the samples and then collected the questionnaires. Within a week, the tool's administration was completed. The data collected were analysed using descriptive and linear regression techniques. In research decision-making, ethical issues related to safeguarding participants' rights and welfare must be considered. Getting informed consent from participants, minimising the risk of injury, maintaining data confidentiality, and debriefing participants after the research are all considered ethical considerations in research, according to the APA Style. Research ethical considerations are rules and principles that must be followed to ensure research upholds participants' rights and welfare and aligns with ethical standards. Before being enrolled in the study, each responder provided informed consent.

4. Data Analysis, Results, and Discussion on Findings

4.1. Data Presentation and Analysis

4.1.1. Demographic Data

The distribution of the questionnaires used in the study is shown in Table 1. Of the 150 surveys sent out, 107 were completed correctly, which is 71% of the total. The other 43 surveys, which made up 29% of the total, were not returned.

Table 1: Distribution of questionnaire

No.	Options	Frequency	Percent
1	Total number of questionnaires shared	150	100
2	Number of questionnaires correctly completed	107	71
3	Number of questionnaires not returned	43	29

Source: Researcher's SPSS Results

Table 2 shows how many men and women responded to the survey. There were 107 genuine responses, of which 77 were from men (71.9% of the total), and 30 were from women (28%). This means that most of the people who took part in the study were men.

Table 2: Distribution of respondents by gender

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Male	77	71.9	71.9	71.9
	Female	30	28.0	28.0	100.0
	Total	107	100.0	100.0	

Table 2 above shows the distribution of respondents by gender. Out of the 107 respondents surveyed, 77 respondents representing 71.9 percent were male, while 30 respondents representing 28.0 percent were female.

Table 3: Distribution of respondents by marital status

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Single	86	79.6	79.6	79.6
	Married	17	15.7	15.7	95.4
	divorce	4	3.7	3.7	100.0
	Total	107	100.0	100.0	

Table 3 above shows the distribution of respondents by their marital status. Out of the 107 respondents surveyed, 86, representing 79.6 percent, were single; 17, representing 15.7 percent, were married; and four, representing 3.7 percent, were divorced.

Table 4: Distribution of respondents by age

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	18- 24 years	31	28.7	28.7	28.7
	25 and above	76	70.4	70.4	100.0
	Total	107	100.0	100.0	

Table 4 above shows the distribution of respondents by their AGE. Of the 107 respondents, 31 (28.7 per cent) were aged 18-24, while 76 (70.4 per cent) were aged 25 and above.

Table 5: Distribution of respondents by banking institutions used

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Digital banks	22	20.4	20.4	20.4
	Commercial banks	15	13.9	13.9	34.3
	Credit Union	23	21.3	21.3	55.6
	Microfinance banks	21	19.4	19.4	75.0
	Others	26	24.1	24.1	99.1
	Total	107	100.0	100.0	

Table 5 above shows the distribution of respondents by their banking institution. Of the 107 respondents surveyed, 22 (20.4 per cent) use Digital banks, 15 (13.9 per cent) use Commercial banks, 23 (21.3 per cent) use credit unions, and 21 (19.4 per cent) use Microfinance Banks. In comparison, 26 respondents, representing 24.1 per cent, picked others.

Table 6: Distribution of respondents by Income

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	10,000 – 20,000	40	37.0	37.0	37.0
	21,000- 40,000	20	18.5	18.5	55.6
	41,000- 80,000	14	13.0	13.0	68.5
	81,000- 150,000	13	12.0	12.0	80.6
	150,000 and above	20	18.5	18.5	99.1
	Total	107	100.0	100.0	

The respondent's monthly income is shown in Table 6. It is seen that 39% earn 10,000-20,000, 18% earn 21,000-40,000, 13% earn 41,000-80,000, 13% earn 81,000-150,000, and 17% earn 150,000 or above. This implies that those earning between 10,000 and 20,000, representing 39%, are the primary respondents.

4.2. Data Analysis

The results from the combined Table 7 reveal that the majority of respondents either strongly agreed or agreed with the items across promotions, pricing, and distribution. This indicates that these marketing strategies play a vital role in shaping customer decisions and experiences with microfinance banks (MFBs). Specifically, more than 80% of respondents affirmed that

promotional activities not only influenced their choice to become customers but also enhanced satisfaction, loyalty, and customer acquisition. Similarly, competitive pricing was highlighted as a key factor in attracting and retaining customers, with many acknowledging their willingness to pay a premium for the quality of services provided.

Table 7: Influence of promotional strategies, pricing, and branch accessibility on customer decision to patronise MFB

Items	SA (%)	A (%)	D (%)	SD (%)	Total
The promotions offered by the MFB influenced my decision to become a customer.	58 (54.2%)	32 (29.9%)	9 (8.4%)	1 (0.9%)	107 (100%)
The promotional activities effectively communicated the benefits of banking with the MFB.	53 (49.5%)	41 (38.3%)	8 (7.5%)	0 (0.0%)	107 (100%)
Effective promotions have significantly increased customer acquisition for our MFB.	49 (45.8%)	40 (37.4%)	10 (9.3%)	1 (0.9%)	107 (100%)
The promotional campaigns have positively impacted customer satisfaction and loyalty.	51 (47.7%)	37 (34.6%)	10 (9.3%)	2 (1.9%)	107 (100%)
Competitive pricing has been a key factor in attracting new customers to our MFB.	58 (54.2%)	32 (29.9%)	9 (8.4%)	1 (0.9%)	107 (100%)
The pricing of the MFB's products and services influenced my decision to become a customer.	51 (47.7%)	41 (38.3%)	8 (7.5%)	0 (0.0%)	107 (100%)
I am willing to pay a premium for the quality of services offered by the MFB.	49 (45.8%)	40 (37.4%)	10 (9.3%)	1 (0.9%)	107 (100%)
I believe the MFB's pricing is competitive compared to other financial institutions.	51 (47.7%)	37 (34.6%)	10 (9.3%)	2 (1.9%)	107 (100%)
The location of the MFB branch influenced my decision to become a customer.	58 (54.2%)	32 (29.9%)	9 (8.4%)	1 (0.9%)	107 (100%)
The MFB branch is convenient for me.	51 (47.7%)	41 (38.3%)	8 (7.5%)	0 (0.0%)	107 (100%)
The number of MFB branches in Ijebu-North is sufficient to meet customer needs.	49 (45.8%)	40 (37.4%)	10 (9.3%)	1 (0.9%)	107 (100%)
The physical appearance of the MFB branch creates a positive impression.	51 (47.7%)	37 (34.6%)	10 (9.3%)	2 (1.9%)	107 (100%)

Source: Researcher's SPSS Results

Distribution factors, including the convenience, accessibility, and physical appearance of MFB branches, were also found to be influential, with over 80% of respondents agreeing that branch location positively impacted their decision to patronise the bank. Overall, the findings suggest that promotions, pricing, and distribution collectively strengthen customer satisfaction, loyalty, and patronage, thereby contributing significantly to the growth and sustainability of MFBs in Ijebu-North.

4.3. Test of Hypotheses

4.3.1. Hypothesis One

- **H1=** There is no significant effect of Promotion on the growth of customer numbers for MFBs performance in Ijebu-North, Ogun State.

Table 8: Regression model summary showing the effect of promotion on the growth of customer numbers for MFBS performance in Ijebu-North, Ogun State

Model Summary ^b										
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.116 ^a	.013	.011	.403	.013	4.674	1	345	.031	2.000
<i>a. Predictors: (Constant), promotion strategy</i>										
<i>b. Dependent Variable: MFBs Performance</i>										

Table 9: ANOVA^a showing the effect of promotion on the growth of customer numbers for MFBS performance in Ijebu-North, Ogun State

ANOVA ^a						
	Model	Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.758	1	.758	4.674	.031 ^b
	Residual	55.917	345	.162		
	Total	56.674	346			
<i>a. Dependent Variable: MFBS Performance.</i>						
<i>b. Predictors: (Constant), promotion strategy</i>						

Table 10: Regression coefficients showing the effect of promotion on the growth of customer numbers for MFBS performance in Ijebu-North, Ogun State

Coefficients ^a										
	Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B		Collinearity Statistics	
		B	Std. Error	Beta			Lower Bound	Upper Bound	Tolerance	VIF
1	(Constant)	1.655	.072		22.882	.000	1.513	1.797		
	promotion strategy	.138	.064	.116	2.162	.031	.012	.264	1.000	1.000
<i>a. Dependent Variable: MFBS Performance</i>										

Table 10 above presents the summary of the regression analysis conducted to test hypothesis one, with an F-squared of 0.116. This indicates that the promotion strategy explains 11.6% of the variance in MFB's performance. Adjusted R-squared: 0.011. This is a more accurate estimate of the model's explanatory power, accounting for the number of predictor variables. F-statistic: 2.000 and Sig. F Change: 0.031. These results indicate that the promotion strategy has a statistically significant effect on MFBS' performance at the 5% significance level (Table 8). Based on the analysis of the regression model summary, ANOVA table, and regression coefficients table, we can conclude that the promotion strategy has a statistically significant positive effect on MFBS performance in Ijebu-North, Ogun State. This means that MFBS that implement effective promotion strategies are likely to experience an increase in customer numbers (Table 9).

4.3.2. Hypothesis Two

- **H0=:** There is no significant effect of Price on the growth of customer numbers for MFBS performance in Ijebu-North, Ogun State.

Table 11: Regression model summary showing the effect of price on the growth of customer numbers for MFBS performance in Ijebu-North, Ogun State

Model Summary ^b										
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.298 ^a	.089	.084	.386	.089	16.930	2	347	.000	1.936
<i>a. Predictors: (Constant), Price Strategy</i>										
<i>b. Dependent Variable: MFB's performance</i>										

Table 12: ANOVA^a showing the effect of price on the growth of customer numbers for MFBS performance in Ijebu-North, Ogun State

ANOVA ^a						
	Model	Sum of Squares	df	Mean Square	F	Sig.
1	Regression	5.049	2	2.524	16.930	.000 ^b
	Residual	51.740	347	.149		

	Total	56.789	349			
<i>a. Dependent Variable: MFBS Performance</i>						
<i>b. Predictors: (Constant), Price Strategy</i>						

Table 13: Regression coefficients showing the effect of price on the growth of customer numbers for MFBS performance in Ijebu-North, Ogun State

Coefficients ^a										
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B		Collinearity Statistics	
		B	Std. Error	Beta			Lower Bound	Upper Bound	Tolerance	VIF
1	(Constant)	1.533	.091		16.918	.000	1.355	1.711		
	Price strategy	-.070	.042	-.086	-1.677	.094	-.151	.012	.987	1.013

a. Dependent Variable: MFBS Performance

Table 13 above presents a summary of the regression analysis conducted to test hypothesis one. The results indicate an R-squared value of 0.089, suggesting that 8.9% of the variation in MFBS' performance can be explained by price strategy. This suggests that price strategy has a moderate impact on customer growth. The ANOVA table shows a significant F-statistic (16.930) with a p-value of 0.000. This indicates that price strategy has a statistically significant impact on MFBS performance (Table 11). The regression coefficients table shows a negative relationship between price strategy and MFBS performance. The unstandardized coefficient of -0.070 implies that for every one-unit increase in price strategy, MFBS performance decreases by 0.070 units on average. The standardised coefficient of -0.086 indicates the relative importance of price strategy compared to other variables in the model. The p-value of 0.094 for price strategy suggests that it is marginally significant at the 10% level but not at the 5% level (Table 12).

4.3.3. Hypothesis Three

- **H₀**= There is no significant effect of Place on the growth of customer numbers for MFBS performance in Ijebu-North, Ogun State.

Table 14: Regression model summary showing the effect of place on the growth of customer numbers for MFBS performance in Ijebu-North, Ogun State

Model Summary ^b										
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.978 ^a	.956	.956	.356	.956	7547.14	1	348	.000	2.024

a. Predictors: (Constant), Placement strategy
b. Dependent Variable: MFBS Performance

Table 15: ANOVA^a showing the effect of place on the growth of customer numbers for MFBS performance in Ijebu-North, Ogun State

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	956.949	1	956.949	7547.114	.000 ^b
	Residual	44.125	348	.127		
	Total	1001.074	349			

a. Dependent Variable: MFBS Performance
b. Predictors: (Constant), Placement strategy

Table 16: Regression coefficients showing the effect of place on the growth of customer numbers for MFBS performance in Ijebu-North, Ogun State

Coefficients ^a										
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B		Collinearity Statistics	
		B	Std. Error	Beta			Lower Bound	Upper Bound	Tolerance	VIF
1	(Constant)	.074	.030		2.482	.014	.015	.132		
	Placement strategy	.985	.011	.978	86.874	.000	.962	1.007	1.000	1.000

a. Dependent Variable: MFBS Performance

Table 16 above presents a summary of the regression analysis conducted to test hypothesis one. The results indicate that the R-squared value of 0.956 shows 95.6% of the variation in MFBS performance can be explained by placement strategy. This suggests a very strong relationship between placement strategy and customer growth. The ANOVA table shows a highly significant F-statistic (7547.114) with a p-value of 0.000. This indicates that the placement strategy has a statistically significant impact on MFB's performance. The regression coefficients table shows a positive relationship between placement strategy and MFBS performance (Table 14). The unstandardized coefficient of 0.985 implies that for every one-unit increase in placement strategy, MFBS performance increases by 0.985 units on average. The standardised coefficient of 0.978 indicates a very strong positive relationship between placement strategy and MFBS performance. The p-value of 0.000 for the placement strategy confirms its high statistical significance. The results suggest that the placement strategy has a very strong, statistically significant positive impact on customer growth for MFBS in Ijebu-North, Ogun State. This implies that effective placement strategies, such as optimal branch locations and accessibility, are crucial for MFBS to increase their customer base (Table 15).

4.3.4. Hypothesis Four

- **H0=** There is no significant effect of Product on the growth of customer numbers for MFBS performance in Ijebu-North, Ogun State.

Table 17: Regression model summary showing the effect of product on the growth of customer numbers for MFBS performance in Ijebu-North, Ogun State

Model Summary ^b										
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.102 ^a	.010	.007	1.687	.010	3.628	1	348	.058	2.120

a. Predictors: (Constant), Product Strategy
b. Dependent Variable: Growth of customer number and performance of MFBS

Table 18: ANOVA^a showing the effect of product on the growth of customer numbers for MFBS performance in Ijebu-North, Ogun State

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	10.328	1	10.328	3.628	.058 ^b
	Residual	990.746	348	2.847		
	Total	1001.074	349			

a. Dependent Variable: Growth of customer number and performance of MFBS
b. Predictors: (Constant), Product Strategy

Table 19 above presents a summary of the regression analysis conducted to test hypothesis one. The results indicate that the R-squared value of 0.010 suggests that only 1% of the variation in MFBS performance can be explained by product strategy. This suggests a very weak relationship between product strategy and customer growth. The ANOVA table (Table 18) shows a non-significant F-statistic (3.628) with a p-value of 0.058. This indicates that product strategy does not have a statistically significant impact on MFB's performance at the 5% level. The regression coefficients table shows a positive relationship between product strategy and MFBS performance (Table 17).

Table 19: Regression coefficients showing the effect of product on the growth of customer numbers for MFBS performance in Ijebu-North, Ogun State

Model		Coefficients ^a								
		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B		Collinearity Statistics	
		B	Std. Error	Beta			Lower Bound	Upper Bound	Tolerance	VIF
1	(Constant)	1.719	.196		8.749	.000	1.333	2.105		
	Product Strategy	.181	.095	.102	1.905	.058	-.006	.368	1.000	1.000

a. Dependent Variable: Growth of customer number and performance of MFBS

4.4. Discussion of Findings

4.4.1. Objective One

Based on the analysis of the regression model summary, ANOVA table, and regression coefficients table, it was found that the promotion strategy has a statistically significant positive effect on the performance of Microfinance Banks (MFBs) in Ijebu-North, Ogun State. This implies that MFBs implementing effective promotion strategies are likely to see an increase in customer numbers. These findings are consistent with those of Mburu [4], who examined Marketing Strategies and Performance of Kenya's Microfinance Banks. The objective of her study was to investigate the influence of marketing strategies on the performance of microfinance banks in Kenya. Using multiple linear regression analysis, she found that corporate branding, products, distribution, and customer service strategies significantly influenced the performance of microfinance institutions. Her results further confirm that marketing strategies have a significant positive effect on the performance of microfinance institutions. This finding also aligns with Ansoff's Product-Market Growth Model, which posits that a company can grow by marketing its products to an existing clientele. Customer growth can be achieved through product development, which introduces new products into an existing market. This strategy enables market expansion within the same customer base, ultimately improving organisational performance.

4.4.2. Objective Two

The regression coefficients table indicates a negative relationship between price strategy and the performance of Microfinance Banks (MFBs). This suggests that price strategy has an inverse effect on MFBs' performance. This finding is consistent with the study by Umoh et al. [19], who examined Beyond Financial Performance of Microfinance Banks in Nigeria: The Balanced Scorecard Exposition. The objective of their study was to evaluate the performance of microfinance banks in Nigeria using multiple regression analysis. Their results revealed that the financial, customer, and internal business process perspectives significantly contribute to the performance of microfinance banks. The study concluded that microfinance banks in Nigeria need to broaden their performance evaluation beyond financial indicators by strengthening customer-focused strategies, enhancing internal business processes, and adopting a learning-and-growth perspective.

4.4.3. Objective Three

The results suggest that the placement strategy has a strong, statistically significant positive impact on customer growth for MFBs in Ijebu-North, Ogun State. This implies that effective placement strategies, such as optimal branch locations and accessibility, are crucial for MFBs to expand their customer base. This finding aligns with Kimaru's [7] findings on Marketing Strategies and Performance of Kenya's Microfinance Banks. The objective of her study was to investigate the influence of marketing strategies on the performance of microfinance banks in Kenya. Using multiple linear regression, the study found that corporate branding, product strategy, distribution strategy, and customer service strategy significantly influenced the performance of microfinance institutions in Kenya. Overall, her findings established that marketing strategies have a significant positive effect on the performance of microfinance institutions.

4.4.4. Objective Four

The regression coefficients table shows a positive relationship between product strategy and MFB performance. This finding is consistent with the study by Muithya and Muathe [20], who examined Service Assurance and Customer Loyalty in Selected Microfinance Banks in Ogun State, Nigeria. The objective of their study was to investigate the effect of service assurance on customer loyalty in selected microfinance banks in Ogun State, using regression analysis. The main findings revealed a significant effect of service assurance on customer loyalty, which aligns with the Resource-Based View (RBV) theory.

5. Summary, Conclusion, and Recommendations

The study examined the influence of marketing efforts undertaken by microfinance banks (MFBs) on their performance in Ogun State, Nigeria, with a specific focus on Ijebu-North. The primary objective was to evaluate how marketing strategies—promotion, price, place, and product—impact customer growth and overall bank performance. Using a descriptive survey research design, the study found that promotion and placement strategies significantly and positively influence the growth of customer bases for MFBs in Ijebu-North. Effective promotional activities and strategic branch locations emerged as key drivers of customer attraction and retention. Although product strategy showed a positive relationship with performance, its effect was not statistically significant, suggesting that products alone may not strongly determine customer growth. These findings align with existing literature, which emphasises the critical role of marketing activities, particularly promotion and distribution, in shaping microfinance institution performance. However, the study also points to the need for a broader performance perspective that incorporates not only customer growth but also financial health, customer satisfaction, and operational efficiency.

To enhance competitiveness and ensure sustainable growth, MFBs in Ijebu-North should strategically allocate resources to promotional campaigns that combine traditional and digital marketing channels, such as radio, television, print, social media, and influencer partnerships. They should also conduct detailed analyses to identify optimal branch locations in underserved but high-potential areas. Beyond marketing, staff training in exceptional customer service, efficient processes, and the adoption of user-friendly technology are crucial for improving customer experience. Additionally, creating attractive product bundles that combine different services can offer greater value to customers. MFBs should also go beyond measuring customer growth alone by tracking profitability, loan delinquency rates, customer satisfaction scores, and operational efficiency indicators. Future research could further examine the specific components of promotion and placement strategies that yield the greatest impact, as well as explore how digital marketing and technology can enhance the effectiveness of MFB marketing activities.

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