Impact of Effective Corporate Governance on the Sustainability of Microfinance Banks In Nigeria

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ABSTRACT

Microfinance is adjudged globally as a veritable tool for poverty reduction especially among developing nations. The introduction of the Microfinance Policy Framework by the Central Bank of Nigeria in 2005 provided opportunities for the productive poor to access microloans. Expectations were high that with over 900 Microfinance Banks (MFBs) licensed at the inception of this policy, credits would become easily accessible to the economically active poor. Unfortunately, more than 400 Microfinance Banks have officially been liquidated by the regulatory authorities since the inauguration of the Microfinance Policy in 2005. This study examines the role of corporate governance in building financially sustainable microfinance Banks in Nigeria. The research looks at the contributory roles of the Directors and Management towards growing strong financial institutions that could facilitate the attainment of the policy objectives, thereby enhancing the delivery capacity. The data were obtained randomly through questionnaires administered to stakeholders in the sub-sector. The questionnaires were only distributed to employees and board members of Microfinance Banks (to assign a scale of 1-5) to rank the relevance of seven (7) success factors that are critical to the performance of Microfinance banks in Nigeria. The key success factors studied are appropriate legal and regulatory framework, adequate capitalization, effective corporate governance, sound management and competence, human capital and relevance knowledge skill, access to funding, and public acceptance and confidence. The findings of the study reveal that there is a significant impact of effective corporate governance on the financial performance of Microfinance Banks among the National MFBs and State MFBs in Nigeria while the other categories the Tier1 and Tier MFBs show less effective institutional corporate. Also, findings revealed effective corporate governance as the second critical success factor after the appropriate legal and regulatory framework for the achievement of performance objectives of Microfinance Banks. This study recommends active involvement of the Board of Directors through setting strategic direction and appropriate oversight functions. Hence, competent management with requisite managerial skills are key success factors while positive and progressive regulation would enhance the delivery capacity of Microfinance Banks in the nation.

Keywords: Microfinance, Microfinance Banks, Microcredits, Corporate Governance, Sustainability, Financial Performance

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1. INTRODUCTION

1.1 Background of the Study

The financial system of every country is vital for economic growth and development hence the need to ensure a sound financial sector and for the sustenance of healthy financial institutions through appropriate regulation that protect depositors and to build public confidence. The introduction of Microfinance Policy, Regulatory and Supervisory Framework in December 2005, commenced the formal Microfinance banking business in Nigeria.It is noteworthy that globally, microfinance especially microcredit is being advanced as a veritable instrument for poverty reduction, job creation, wealth generation, social stabilization, and economic development generally. Since the emergence of regulated Microfinance banking practice in 2005 over 400 Microfinance Banks (MFBs) have been liquidated by the regulatory bodies for institutional failures arising from poor corporate governance or non – existence of corporate governance framework.

A lot of factors have been adduced for the failure of Microfinance Banks (MFBs), in Nigeria such as fraud, embezzlement, poor management, ineffective corporate governance, excessively rapid growth, and expansion, internal management breakdowns, insider abuse, and economic recession. Failures of Financial Institutions around the world and the recent collapse of big corporate bodies have brought about the urgent need for corporate governance in the business world. The failure of some corporations has equally made it imperative for good corporate governance practice. As corporate governance aims at reducing conflicts of interest, the short-sightedness of writing costless perfect contacts, monitoring of controlling interest of the firm.

Good corporate governance is aimed at maximizing shareholders wealth and placing the organization in a competitive position. Corporate governance is concerned with maintaining a stability among fiscal and societal goals, and amidst personal and shared aims, whereas promoting efficient employment of resources plus greater levels of transparency (Vishwakarma, 2015). It should be noted that the policy objectives of the Microfinance establishment in Nigeria might be defeated if there is absence of effective corporate governance. Ehugbo (2021) stated that despite a well spelt out policy and objectives of microfinance banks, most of the institutions might be threatened by sustainability and continuity in service delivery due to lack of competent board.

According to Greuning and Bratanovic (2009), Corporate Governance provides a disciplined structure through which a bank sets its objectives and the means of attaining them, as well as monitoring the performance of those objectives. It is defined relationships between the bank's management, its board, its shareholders, and other stakeholders. Effective corporate governance ensures the safety and soundness of a financial institution, it helps to guarantee the optimal and efficient use of the bank's resources to actualize the goals and objectives of the financial institution. Effective Governance practice is a key success factor for survival, sustainability, and earning public confidence in the banking environment. As poor governance would always lead to poor financial performance and bank failure.

1.1 Statement of the Problem

The Apex Bank, Central Bank of Nigeria in October 2018 issued a Code of Corporate Governance for Microfinance Banks in Nigeria, according to the CBN circular some of the licensed Microfinance Banks (MFBs) had become insolvent, a development largely attributed to poor governance practices and gross insider abuses.

To strengthen corporate governance practices among MFBs in Nigeria, the CBN, according to the provisions of Section 2(d) of the CBN Act 2007 and Section 57 of the Banks and Other Financial Institutions Act (BOFIA) CAP B3 LFN 2004, hereby issues this Code of Corporate Governance for Microfinance Banks in Nigeria. The absence of a corporate governance structure could undermine the financial performance of a microfinance bank as this would create a vacuum in the entire organizational structure as there would be no strategic direction, no management control and supervision, ineffective risk governance structure. Appropriate and effective corporate governance is necessary to provide proper guidance to management regarding the strategic direction for the financial institution as well as to oversee and monitor management activities towards achieving the corporate objectives of the Microfinance bank.

1.2 Research Objectives

The primary objective is to assess the impact of corporate governance on financial performance on the financial performance of Microfinance banks in Nigeria. The study examines and analyses the place or relevance of effective corporate governance as a key success factor for actualizing the policy objectives of microfinance banks. The success factors or ingredients examined are (i) Appropriate legal and regulatory framework, (ii) Adequate capitalization (iii) Effective corporate governance (iv) Sound management and competence (v) Human capital and Relevant knowledge skill (vi) Access to funding and (vii) Public acceptance and confidence.

1.3 Research Question

The research question is what is the impact of effective corporate governance on the sustainability of Microfinance banks in Nigeria.?

1.4 Research Hypothesis

H_0: Effective corporate governance has no significant impact on the sustainability of microfinance banks in Nigeria

H_1: Effective corporate governance has a significant impact on the sustainability of Microfinance Banks in Nigeria

1.5 Significance of the Study

Firstly, the findings of the study would add to knowledge. Secondly, the study is useful to Policymakers, Regulatory agencies, management, and board of directors of Microfinance banks. Thirdly, the outcome of the research would be of great assistance to other stakeholders and development partners on the formulation, implementation, and evaluation of policies.

1.6 Research Methodology

The data were obtained randomly through questionnaires administered to stakeholders in the subsector. Primary data were obtained strictly from practitioners in the Microfinance subsector. Questionnaires were distributed to respondents and the responses were analyzed based on the research objective.

2. LITERATURE REVIEW

2.1 Theoretical Framework

Corporate governance can be defined as the system by which companies are directed and controlled to achieve the corporate objectives of the organization. According to Adegbite (2009) corporate governance refers to how the power of a corporation is exercised in accounting for the corporation's total portfolio of assets and resources to maintain and increase shareholder's value and the satisfaction of other stakeholders while attaining the corporate mission. Olowe R. A (2011) defined corporate governance as the system by which companies are directed and controlled. It defines the right and responsibilities of the key players involved in the organization. Corporate governance specifies the structure through which the organization sets objectives, develops plans for achieving the objectives, defines the rules and procedures for making decisions, and establishes procedures for monitoring performance.

Corporate governance is therefore about building credibility, ensuring transparency, accountability, fairness, and striking an appropriate balance between various stakeholders' interests. The code of corporate governance defines corporate governance as a process and structure used to direct and manage the business and affairs of a company towards achieving the goals and prosperity and corporate accountability. Rock, Otero, and Saltzman (1998) described Corporate Governance as a process by which a board of directors through management, guides an institution in fulfilling its corporate mission and protects the institution's assets.

Effective corporate governance is the ability of the board of directors to offer or provide proper guidance and strategic direction for the institution and effectively oversee the activities of management. Fundacion (2011) aptly captured the essence of corporate governance when it stated a good corporate governance refers to a system of people, values, criteria, processes, and procedures that ensures that an organization is managed properly and that guides it towards its mission and vision. In a nutshell, corporate governance is synonymous with the duties and functions of directors of an Institution

2.1.2 Principles of Corporate Governance

Due to the critical roles of financial Institutions to the economies of Nations globally, the Basel Committee on Banking Supervision published in 1999 a guidance paper for sound corporate governance which was drawn from the principles earlier introduced by Organisation for Economic Cooperation and Development (OECD). The Basel Committee on Banking Supervision identified the following eight (8) principles to enhance the practice of corporate governance for banking organizations in its 2006 Report. These principles of Corporate Governance are;

Principle 1	-	Board members should be qualified for the positions, have a clear understanding of their role in corporate governance and be able to exercise sound judgment about the affairs of the bank
Principle 2	-	The Board of directors should approve and oversee the strategic objectives and corporate values that are communicated throughout the banking organization.
Principle 3	-	The board of directors should set and enforce clear lines of responsibility and accountability throughout the organization
Principle 4	–	The board should ensure that there is appropriate oversight by senior management consistent with board policy

Principle 5	-	The board and senior management should effectively utilize the work conducted by the internal audit function, external auditors, and internal control functions.
Principle 6	-	The board should ensure that compensation policies and practices are consistent with the bank's corporate culture, long term objectives and strategy, and control environment.
Principle 7	-	The bank should be governed in a transparent manner
Principle 8	-	The board and senior management should understand the bank's operational structure, including where the bank operates in jurisdictions, or through structures that impede transparency (that is "know your structure").

2.1.3 Roles of Board of Directors

A Bank director according to the Banking Decree 1969, is any person by whatever name he may be referred to, carrying out or empowered to carry out substantially the same function of a director to the direction of a company registered under the Companies Decree 1968. The Companies and Allied Matters (CAMA 1990) defines a director as a person duly appointed by shareholders to direct and manage the business of a company. Similarly, the Bank and Other Financial Institutions Act (BOFIA) gives a similar definition with extension concerning loan disbursement to include the spouses, husband, father, mother brother, sister, son, and daughter. The collective term for the director as the main functional organ of an organization is the board of directors. The primary responsibility of the board of directors is defining and deciding the broad policy objective of the institution.

Microfinance banking is generally associated with several risks and other challenges hence the board is expected to carry out oversight functions without necessarily interfering with the day-to- of care, an obligation to protect the assets, and to provide institutional continuity, thereby ensuring the institution's long – term sustainability. According to a report by International Finance Corporation on Corporate Governance for Financial Inclusion, 2018 the responsibilities of Microfinance Institutions are; constructively contribute to and challenge management's strategy and monitor goals, overseeing planning and management performance, ensuring adequate human and financial resources to achieve the MFIs mission, appointing the Chief Executive Officer (CEO) and ensure an appropriate succession plan, ensuring an appropriate risk management culture and framework, ensuring that the institution changes to meet emerging conditions, defining the social mission and purpose of the MFIs and representing the MFI publicly.

2.1.4 Ownership and Management

The legal status of regulated microfinance banks ensures a separation of ownership from management which is fundamentally derived from the conflicts of the goals of business organization, which is the controversy between profit maximization and wealth maximization objectives of business firms. Adegbite (2009) affirms that in the light of the increasing trend of joint-stock companies (Limited liability firms) where ownership is divorced from control or management there have been several other theories concerning the sole objective of a firm. Examples of such modern theories are Behavioral theory (Coalition and Stockholding variants), Managerial theories, Agency theory, Traditional theory, Sales Revenue Maximization theory.

The practice of corporate governance can only be effective in a corporate environment where there is a separation between ownership and management. Hence in Microfinance banks where ownership and management are not concentrated in the hands of the promoters and owners, the corporate governance would be highly effective, this does not imply that owner-managed MFBs are not successful. There are highly successful MFBs in Nigeria that are owner-managed which are globally recognized as leading microfinance institutions because such MFBs vigorously pursue both objectives of profit maximization and wealth maximization simultaneously.

2.2 Conceptual Framework

2.2.1 Corporate Performance Assessment

Performance assessment of corporate entities can only be viewed from the perspectives of corporate objectives. Generally, the primary objectives of a business or commercial organization are defined as being profit-making inclusive of financial institutions and particularly Microfinance banks. According to Dwivedi (2013), recent studies on the objectives of business firms revealed that the objectives that business firms pursue are more than one, as some important objectives other than profit maximization tend to engage business organizations like (i) Maximization of sales revenue, (ii) Maximization of firm's growth rate (iii) Maximization of manger's utility function (iv) Making a satisfactory rate of profits (v) long-run survival of the firm and (vi) Entry – prevention and risk avoidance.

Notwithstanding these other goals, profit Maximization is regarded as the most reasonable and analytical objective as the other objectives are premised on the realization of making a profit. The survival and sustenance of the institution is a function of its ability or capacity to generate earnings to cover operating expenses. Brigham and Huston (2009) affirm that the primary goal of financial management is the maximization of shareholders 'wealth. Similarly, Koch (1992) stated that the fundamental objectives of bank management as with other firms is to maximize shareholders' wealth. The return on equity (ROE) is an important ratio that shows how much shareholders are earning on the funds that they have invested in the institution. With the ROE for evaluating the shareholders' wealth, the performance of a financial institution cannot still be assessed in isolation without taking cognizance of associated risks of financial intermediation. Microfinance banks, because of the peculiarities of their businesses faced a lot of risks such as financial risks, operational risk, environmental risk, and regulatory risk that must be properly managed to enhance their financial performances.

2.2.2 Risk Governance

The objective of financial management is to maximize the value of the bank and this is defined by its profitability and risk level (Greuning H.V and Bratanovic S.B, 2009). Financial management consists of risk management, treasury management, financial planning, asset and liability management, internal control, management information systems. Risk governance is the collective responsibility of all stakeholders of the banks such as the bank regulators and supervisors, shareholders, board of directors, executive management, board audit committee, and internal auditors and external auditors. Risk management is usually defined as the process of managing the probability or negative effect of the adverse occurrence to an acceptable range or within the limit set by the management of the Institution.

In other words, risk management involves taking reasonable risk through a systematic approach that identifies and categorizes the risk effects and implementing strategies to reduce possible losses. The process of risk management involves identification, measurement or analysis, mitigation, and monitoring. The board of directors is responsible for formulating the appropriate risk management framework for the entire financial institution.

Table 1: Stakeholder and Responsibility

Stakeholder	Responsibility
Legal and Regulatory Authorities	Set regulatory framework, including risk exposure limits, and other risk management parameters,
Supervisory Authorities	Monitor financial viability and effectiveness of risk management, check compliance with regulations
Shareholders	Appoint boards of directors and auditors
Board of directors	Appoint management, set risk management and other bank policies, and ultimately take responsibility for the entity
Top management	Create systems/ strategies to implement board policies including risk management
Board audit committee	Test compliance with board policies and provide assurance regarding corporate governance, control systems and risk management processes
External auditors	Express opinion and evaluate risk management policies
Investors/depositors	Understand responsibility and insist on full disclosures
Rating agencies and media	Insist on transparency and full disclosures, inform the public and emphasize ability to service debt
Analysts	Analyze quantitative and non- quantitative risk – based information and advise clients

Source: Greuning H V and Bratanovic S b (2009): Analyzing Banking Risk: A Framework for Assessing Corporate Governance and Risk Management

2.2.3 General Principles of Corporate Governance

The directors are expected to exhibit certain basic principles to ensure the protection of shareholders' rights and safety of the assets of the organization. These principles include: accountability, fairness, transparency, responsibility, capability, sustainability, integrity, efficiency, solidarity and rationality

2.2.4 Challenges of Corporate Governance in Microfinance Banks

Some of the challenges of corporate governance in Microfinance subsector according the CBN are technical incompetence of board and management, he poor relationship among directors poor relationship between board and management, increased risk level and poor risk management policies, inadequate management capacity, financial malpractices and frauds, insider related activity, rendition of false returns ineffective board audit committee and absence of a robust risk management system

2.2.5 Prospects of Sound Corporate Governance

The entrenchment of sound corporate governance practice helps to build enduring institutions and as well as promote the corporate image of the organization. The benefits of sound corporate governance include (i) Helps to build a solid, strong and healthy Microfinance Bank, (ii) Promotes

a brand and good reputation (iii) Stimulates growth of clientele and public confidence in the Microfinance Bank, (iv) Protect the assets of the Institution (v) Facilitates profit maximization and wealth maximization objectives of the institution, (vi) Promotes good succession plan, career growth and progression in the institution and (vii) Helps in implementing the business plan

Central Bank of Nigeria Regulation on Microfinance Bank Board Composition

MFB type	Minimum	Maximum	Number of Independent Director
Unit MFB	5	7	1
State MFB	5	9	1
National MFB	7	12	2

Source: CBN Codes of Corporate Governance 2018

2.2.6 Competence and Skills for Microfinance Bank Directorship

Due to the nature of microfinance business persons that would serve on the microfinance bank board must be able to contribute significantly to the growth and development of the institution. Rock, Otero, and Saltzman (1998) stated that the level of board members' experience and influence in their respective fields may vary significantly in a board that combines, members should be able to dedicate greater time and energy to the board with those who can play more of a representational role. Possession of appropriate and relevant skills would, therefore, help to achieve the corporate objectives of the Microfinance bank. Basic skills requirement needed for board members are (i) Financial knowledge – which includes a financial analysis that would enable board director to appropriately evaluate the institution like capital adequacy, assets quality and loan portfolio management, profitability, liquidity management, delinquency management, risk management, internal control system, budgeting, and financial planning (ii) Microfinance business – basic knowledge of microfinance (iii) Financial System and Structure (iv) Legal and Regulatory framework,(vi) Human resources and Public relations (vii) Business strategic management and Leadership and (viii) Technology.

2.3. Empirical Review Of Previous Work

Momanyi, Ragma, and Kibati (2018) investigated the Effects of Corporate governance practices on the Growth of Microfinance Institutions in Kenya. The study focused on all the 43 non- bank deposit-taking microfinance institutions that are registered with the Association of Microfinance Institutions (AMFI). The findings revealed that only financial transparency was a statistically significant predictor of asset growth among the institutions examined, the report, therefore, recommended the strengthening policies on these non-deposit-taking Microfinance institutions in Kenya. It recommended that corporate governance in Kenya should be given priority among MFIs. It also suggested the adoption of self-regulatory practice among the MFIs for better delivery of service and corporate performance.

Paul, Ebelechukwu, and Yakubu (2015) studied the Impact of Corporate Governance on Financial Performance of Microfinance Banks in North Central Nigeria. The research covers a total of 23 Microfinance banks in the North Central states of Nigeria and secondary data analyzed included board composition, Composition of board committees, Earnings per share, and return on assets of the sampled institutions. The research concluded that there is a significant relationship between return on assets and corporate governance practice among the institutions examined, however, the report recommended that it is for effective corporate

governance principles by MFBs in Nigeria to stop the trend of financial distress among microfinance banks.

Uchenna, Adedayo, and Isibor (2008) examined Corporate Governance and Financial Sustainability of Microfinance Institutions in Nigeria covering a period of 2011 to 2015. The study regressed return on assets against Operating Self- sufficiency. Other variables employed are Board independence, Board size, and Gender diversity. The findings reveal that there is no significant relationship between board composition and financial sustainability. Further results show that corporate governance among MFBs in Nigeria has not impacted significantly on the performance of microfinance banks in the country, therefore, recommended it is for regulatory bodies to enforce corporate governance practice in the subsector.

Amba (2008) researched on Corporate Governance of the Deposit-taking Microfinance Institutions (MFIs) in Ethiopia. The paper highlighted several governance issues facing microfinance institutions in Ethiopia such as many boards Members are not financial stakeholders, incompetent board members, lack of time, lack of board assessment, conflict of interest, poor documentation, and that the National Bank of Ethiopia has limited capacity to enforce prudential regulation among the Microfinance Institutions. According to the study MFIs in Ethiopia face unique operational risks, governance risk, political risk, weak internal control, and reputational risk. The report recommended there is an urgent need for Regulators and shareholders to urgently address the issue of poor corporate governance among MFIs in Ethiopia.

3. RESEARCH METHODOLOGY

The research methodology used is the questionnaire approach which was administered directly to staff members and board members of Microfinance banks exclusively. Respondents were expected to rank the relevance of key success factors for the actualization of the sustainability performance objective of Microfinance Banks in Nigeria. Individual respondent was asked to assign a number (1- 5) to the following factors that you consider essential for achieving corporate objectives of a Microfinance Bank in Nigeria. 5 = Very Important, 4 = Important, 3= Needful but not important, 2= Least important and 1 = Not important

Data collected were analyzed using percentage to rank the scores of each of the key success factors to determine the significant relationship or relevant contribution to the performance of Microfinance Banks in Nigeria. Data analysis includes Gender distribution, Age distribution analysis, Qualification distribution analysis, Managerial level analysis, and Analysis of Respondents' views on the critical success factors.

4. FINDINGS

The analysis of the responses of the respondents reveals that effective corporate governance is next to the appropriate legal and regulatory framework for the survival of microfinance banks operation in Nigeria. Effective corporate governance ranked second with a total score of 97 out of the total score of 645 as against 98 scores of the appropriate legal and regulatory framework. This finding is very significant as it further confirms the relevance of good corporate governance in the management of microfinance banks in Nigeria. This result, therefore, validate the alternate hypothesis that effective corporate governance has a significant impact on the success and performance of microfinance banks in Nigeria .

This further validates the fact that all stakeholders have a vital role to play in the actualization of the objectives of the Microfinance Policy, Regulatory, and Supervisory framework for Nigeria.

5. CONCLUSION

The results confirm the significant roles of the board of directors in providing strategic direction, effective risk management framework, corporate growth and development, monitoring and control, and overall actualization of the goals of financial institutions. Bank owners and managers should deliberately enshrine good corporate governance in institutions to ensure credibility that would enhance corporate performance thereby attracting investors. It is commendable that the Central Bank of Nigeria has issued a Code of Corporate Governance Practice for Microfinance Banks in Nigeria Management and directors of MFBs should voluntarily key into this policy directive for the overall performance and growth of the Microfinance industry. Also, the composition of the board of directors should be based on competence, capacity as well as equity ownership to ensure commitment.to the objectives of the Institutions

Policy Recommendations:

i. **Regulatory Agencies:** The Central Bank of Nigeria and Nigerian Deposit Insurance Corporation should make the enforcement of the recently issued Codes of Corporate Governance for Microfinance Banks in Nigeria a priority. Microfinance banks should accordingly be rated using the level of corporate governance compliance. Corporate Governance should form apart of rating parameters. Regulators should encourage the separation of ownership and management to promote good corporate governance practice.

ii. **Shareholders and Board members:** Microfinance bank boards should make the entrenchment of good corporate governance structure as part of a business strategic business plan, as this is the pathway of building enduring institutions. As much as possible equity ownership should be made mandatory for directorship in microfinance banks as this would encourage deeper commitment.

iii. **Management:** Managers of Microfinance banks should exhibit professionalism and support the institutionalization of sound corporate governance practices in their organizations.

iv. **Development Partners:** Development Partners should help in developing the capacity of directors and management staff of microfinance banks.

6. TABLES

Table 6.1 Gender Analysis

Gender	Number	%
Male	10	50
Female	10	50
Total	20	100

Source: Field Survey, 2021

Table 6.2 Age Analysis

Age Group	Number	%
Below 20 years	1	5
21 – 30 years	11	55
31- 40 years	4	20
41- 50 years	2	10
Above 50 years	2	10
Total	20	100

Source: Field Survey, 2021

Table 6.3 Qualification Analysis

Qualification	Number	%
Non- Graduate	1	5
Graduate	19	95
Total	20	100

Source: Field Survey, 2021

Table 6.4 Managerial level Analysis

Managerial level	Number	%
Lower Management	8	80
Middle Management	5	25
Executive Management	5	25
Board Management	2	10
Total	20	100

Source: Field Survey, 2021

Table 6.5 Responses to Critical Success Factors for Microfinance Banks

Key Success factors	Number	%
Effective Corporate Governance	97	15.03
Adequate Capitalisation	95	14.72
Human Capital & Relevant Knowledge skill	93	14.41
Sound Management & Competence	88	13.64
Access to Funding	82	12.75
Appropriate legal & Regulatory Framework	98	15.19
Public Acceptance & Confidence	92	14.26
Total	645	100

Source: Field Survey, 2021

Table 6.6 Views of Respondents on Critical Success Factors of Microfinance Banks

Key Success Factors	Scores	%	Rank
Appropriate legal & Regulatory Framework	98	15.19	1
Effective Corporate Governance	97	15.03	2
Adequate Capitalisation	95	14.72	3
Human Capital & Relevant knowledge skill	93	14.41	4
Public Acceptance and Confidence	92	14.26	5
Sound Management and Competence	88	13.64	6
Access to Funding	82	12.75	7
Total	645	100	

Source: Field Survey, 2021

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