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# **EMPIRICAL EXAMINATION OF THE LINK BETWEEN BUSINESS MODEL INNOVATION AND DYNAMIC CAPABILITIES OF MICROFINANCE BANKS IN NORTH CENTRAL NIGERIA**

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## **ABSTRACT**

*Business Model Innovation is believed by many to have the capacity to improve the dynamic capabilities of small firms especially those in the service sector like the Micro Finance Banks. However, the review of recently published relevant extant literature revealed that there is a paucity of empirical studies examining the effect of Business Model Innovation on the dynamic capabilities of MFBs in North Central Nigeria.*

*Therefore, to fill these gaps in literature, the study investigated how BMI affects Dynamic Capabilities of MFBs in North Central Nigeria.*

*To do this, the study employed a structured questionnaire to gather primary data from 301 sampled MFBs across the states in North Central Nigeria inclusive of Abuja utilizing a multi-stage sampling technique. The study employed both descriptive statistics and multiple regression analysis using Statistical Package for the Social Sciences (SPSS) version 23 in the analysis of the data generated. The result showed that value creation ( $\beta=-0.272$ ;  $p=0.000$ ) has a negative but significant effect on DCs. The results also indicate that the effect of value proposition innovation ( $\beta = 0.914$ ,  $p = 0.000$ ) was positive and significant while value capture innovation ( $\beta =0.086$ ,  $p = 0.505$ ) has a positive effect which is not significant on DCs of MFBs in North Central Nigeria. The study recommends among others the entrenchment of a continuous practice of BMI by MFBs in the study area to enhance their DCs.*

**Keywords:** Business Model Innovation, Microfinance Banks, Dynamic Capabilities, North Central Nigeria, Value Creation.

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## 1.0. Introduction

The Nigerian Microfinance Banks (MFBs) perform a crucial role within the Nigerian financial system because it deepens financial inclusion especially among low-income earners majority of who live in rural areas and in providing microcredit to small-scale enterprises for their operations. However, in the current rapidly evolving business landscape, corporations encounter unparalleled challenges alongside unprecedented opportunities. Therefore, the efficiency with which MFBs discharge the aforementioned functions is determined by the depth of their dynamic capabilities (DCs) which ensures continuous survival of MFBs in an ever-changing business environment characterized by uncertainties and stiff competition. Dynamic capabilities refer to a firm's ability to integrate, build, and reconfigure internal competencies to address changes in the business environment (Xie and Li, 2025).

## Empirical Examination of the Link Between Business Model Innovation and Dynamic Capabilities of Microfinance Banks in North Central Nigeria

However, the ability to reconfigure both internal resources and external resources is influenced by business model innovation (BMI).

BMI is regarded as a tool that helps to explain the key elements of a business and shows how these elements relate with one another (Ammirato *et al.*, 2021). Value creation as the first basic element of the business model (BM) concerns itself with the various activities an enterprise undertakes to provide an offer to customers by utilising its resources and capabilities. Similarly, value proposition dimension reveals the enterprise's bundle of commodities that are valuable to customers and the form in which they are provided. Finally, the value capture dimension defines how value offerings are converted into revenue streams and then captured as profits by firms (Clauss, 2017). Its ability to boost enterprise's profit higher than product and process innovation has been established by scholars (Kraus *et al.*, 2019), positioning BMI as a tool to enhance the competitiveness and sustainability of firms. However, enterprises, more often than not, fail to design and implement new, innovative, business models (Baldassarre *et al.*, 2020) which usually have a negative feedback effect on their DCs as well as performance.

Although, MFBs, especially in the North central part of Nigeria have a sizeable quantum of both internal and external resources to draw from for effective operations, inconsistencies in performance which manifested in the form of high mortality rate among MFBs as reported by Central Bank of Nigeria only serves to indicate serious issues with MFBs dynamic capabilities in the region (Central Bank of Nigeria (CBN), 2023). In addition, These MFBs face the challenges of shrinking market share, poor customer service delivery, insolvency, competition intensity and higher transaction cost, as well as high levels of non-performing loans (CBN, 2017).

Previous studies (Schaffer *et al.*, 2022; Sun, 2022; Coffay *et al.*, 2024), conducted recently have highlighted the interrelatedness between business model innovation, dynamic capabilities. However, their results have not been consistent with one another. This is in addition to the fact that the area covered by the study has not benefited much from recent research efforts in this area to the best of the researcher's knowledge. It is against this backdrop that this study seeks to examine the effect of BMI on MFBs' dynamic capabilities in North-central Nigeria using multiple regression analysis aided by SPSS Version 22 software.

To achieve this, the study will focus on achieving the specific objectives stated below. To:

- i. examine the effect of value creation on MFBs' dynamic capabilities in North-central Nigeria
- ii. assess the effect of value proposition on MFBs' dynamic capabilities in North-central Nigeria.
- iii. evaluate the effect of value captured on MFBs' dynamic capabilities in North-central Nigeria.

Based on the above research objectives the following research null hypotheses were formulated to guide the study.

- i. there is no significant effect of value creation on MFBs' dynamic capabilities in North-central Nigeria
- ii. value proposition has no significant effect on MFBs' dynamic capabilities in North-central Nigeria
- iii. value capture does not affect significantly MFBs' dynamic capabilities in North-central Nigeria.

## **2.0 Literature Review**

The various concepts that constitute the variables of the study are discussed in these sections. Theoretical issues as well as empirical review of relevant recent papers were also carried out.

### **2.1 Conceptual Literature Review**

#### ***2.1.1 Business model innovation***

Attempts have been made to define BMI among various scholars (Amit and Zott, 2021; Hendricks, 2023). According to Hendricks (2023) BMI is 'the enhancement of an organisation's existing BM to adapt to consumer behaviour and external factors'. It signifies innovation in creating, delivering and capturing value, thus attracting a customer base and enhancing profitability.

#### ***2.1.2 Dimensions of BMI***

##### ***2.1.2.1 Value creation innovation***

According to Clauss (2017), value creation innovation refers to a firm's ability to create value for potential customers and clients using technology, partnerships, and re-engineering as its core processes. Broadly speaking, value creation could be seen as actions and procedures that

lead to improvement in the overall business of an organization (Upadhyaya, 2017). Value creation continues to be one of firms' topmost priority. From a financial perspective, value creation takes place as the profits of a business grow in comparison with its expenses. As claimed by Venugopal *et al.* (2019), value for shareholders shares similarities with value creation for the other components of the firm. Therefore, managers should give recognition to optimum value creation as a way of dynamic capabilities.

### **2.1.2.2 Value proposition innovation**

Value proposition captures the value that a firm pledge to deliver to its consumers across sales networks and how this partnership is designed. It encompasses offerings, brand, products and services (Schaffer *et al.*, 2022). Superficially, value delivery could simply mean that all a firm needs to do in other to be successful is to endeavor to offer a product to the target market. However, value delivery process in the microfinance banking subsector is less about what the bank presumes it can offer and more about customer's perception of the product and its acceptance. Hence, the utmost decision here is the ability of firm to persuade customers to be favorably disposed to accepting and using the proposed value (Clauss *et al.*, 2019).

### **2.1.2.3 Value capture innovation**

Value capture innovation focused on how businesses generate profits that offset their expenses and guarantee reliable profitability. It provides solutions to the problem of how a firm makes money. Value capture considers decisions on cost and revenue such as prices and quality as well as selecting and designing appropriate revenue streams and models (Schaffer *et al.*, 2022). Often firms can avoid worrying about capturing demand if they offer a lot of novel goods and services in a traditional way. Nevertheless, if value capturing process is not monitored, it usually leaves behind more market opportunities to be exploited and captured by rivals (Teece, 2018).

### **2.1.3 Microfinance bank business model**

Microfinance implies the provision of a wide range of non-financial and financial services in an affordable form to low-income groups, individual and entrepreneurs that lack access to traditional financial system (Olufolahan *et al.*, 2023). A microfinance bank BM is tailored towards offering financial services to those who are typically excluded from traditional banking systems, such as the poor, low-income earners, and small businesses. The economic importance

Saidu, Muhammed Suleiman; Ijaiya, Mukaila; Dauda, Abdulwaheed; Dauda, Chetubo Kuta; Bello, Ibrahim Enesi

of MFBs includes enhancement of financial inclusion, promotion of entrepreneurship development, poverty alleviation, and women's empowerment (Mokuolu and Ajayi, 2023).

#### **2.1.4. Dynamic capabilities**

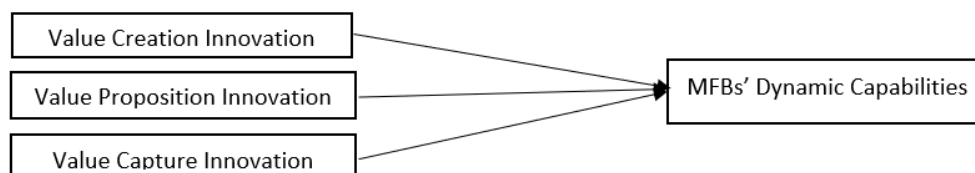
DCs has been defined to mean firm's ability to build, integrate, and reconfigure internal and external competencies to address rapidly changing business environments (Teece, 2018). According to Fachrudin *et al.* (2020), DCs needs not necessarily be linked with external environmental conditions, as the need to reconfigure or renew firm resources may arise from changes in organisational conditions rather than changes from the external factors. The main assumption underlying DCs perspective is that firms that have targeted their efforts in developing DCs will be in a better position to build competitive advantage and overall performance (Fainshmidt *et al.*, 2016).

Five types of dynamic capabilities have been identified, these are: sensing, learning, integrating, coordinating and reconfiguration (Oliveira-Dias *et al.*, 2022). Sensing refers to the identification and evaluation of opportunities. it encompasses the ability for perception, filtration, formatting and calibration of opportunities in the business environment. It is akin to the notion of market-focused learning, which is related to the processes that enable the company to anticipate market developments and customer requirements, needs and preferences. Seizing connotes the mobilization of both internal and external resources to capture the identified opportunities; while transforming implies the capacity of an organization to practice continuous renewal that permits the organization to be flexible and proactively prepare for the future (Sun, 2022; Jingwen *et al.*, 2025).

DCs helps in the adaptation of an enterprise to environmental shifts, integration of both internal and external resources, sustenance of innovation trajectory and crucial to the developmental processes of an enterprise (Xie and Li, 2025). Dynamic capabilities enable enterprises to respond flexibly to market changes. The market environment is ever-changing, with factors such as consumer demand, technological innovations, and policy adjustments potentially impacting business operations (Liu *et al.*, 2021). Enterprises possessing dynamic capabilities can quickly detect market changes and timely adjust their strategies and business models, thereby seizing opportunities and mitigating risks. They foster internal innovation and learning within enterprises, enhance the resource integration capabilities of enterprises, and crucial for growth of enterprises

### 2.1.5 Conceptual framework

The relationship amongst the various concepts of the study that have been discussed is depicted in the conceptual framework shown in Figure 2.1:



**Figure 2.1:** Conceptual Model of the Study

**Source:** Adapted from Sun (2022)

Figure 2.1 suggests that a direct relationship exists between BMI and MFBs' DCs in North-Central Nigeria. The effect and direction of this relationship is what the study seeks to establish.

## 2.2. Theoretical Literature

This study is underpinned by Dynamic Capability Theory (DCT). The theory was originated by Professor David Teece of Haas School of Business at the University of California and Pisano in 1994 to explain how firms fulfil two seemingly contradictory imperatives - They must be sufficiently stable to continue to deliver value in their own distinctive way and resilient and adaptive enough to shift on a dime when circumstances demand it (Samsudin and Ismail, 2019). The DCT is an explanation of how, in dynamic markets, organisational responsiveness and innovativeness become timely, rapid, and flexible through entrepreneurial orientation. DCT goes beyond the idea that sustainable competitive advantage is based on a firm's acquisition of valuable, rare, inimitable and non-substitutable (VRIN) resources (Bleady *et al.*, 2018).

The dynamic capabilities framework reflects the interdependence between BMs and strategy. Dynamic capabilities and strategy coalesce to form a sustainable BM, which steers organizational change, and facilitates a level of profits sufficient to maintain and improve organizational resources and capabilities. In firms with dynamic capabilities, BMs can be modified swiftly and effectively to meet changing market conditions (Bashir *et al.*, 2022).

DCT was derived from Resource-Based theory and was intended to make up for theory's weaknesses when the focus is on sustainable competitive advantage and superior performance in an environment characterized with dynamism. However, the theory also has weaknesses which include the nature of the term itself and difficulties in determining the merits of the

Saidu, Muhammed Suleiman; Ijaiya, Mukaila; Dauda, Abdulwaheed; Dauda, Chetubo Kuta; Bello, Ibrahim Enesi

outcomes of the theory (Zahra *et al.*, 2006), and a lack of clarity about what constitutes its core concepts (Ambrosini and Bowman, 2009).

### 2.3. Empirical Review

The investigation of the impact of business model innovation on the dynamic capabilities of online literature reading platforms was the focus of the research carried out by Sun (2022) in China. The researcher used questionnaires to generate data from 201 employees of online literature reading platforms. Employing regression analysis, the finding of the study revealed that BMI has a significant positive effect on all the measures of dynamic capabilities used in the study. The researcher recommended constant business model innovation to keep abreast modern trend in demand for organizational efficiency. In order to demonstrate how BMI influences DCs, Schaffer *et al.* (2022) investigated the link between continuous business model innovation and dynamic capabilities sig CEWE as a study case. Employing a qualitative approach, the study interviewed staff of CEWE in Germany and analyzed the data collected through process lens and inductive approach. The results obtained showed that BMI has a significant influence on DCs and recommended continuous BMI for a firm to remain globally competitive.

Furthermore, Hanelt *et al.* (2019) investigated the effect of digital BMI on DCs using primary data collected through a structured questionnaire from automotive decision makers. The analysis of the data which was done using inferential statistics proved that firms using digital technologies in innovating business models drive DCs stronger. The study therefore recommended that firms should digitalize their BMIs so as to have a stronger DCs.

### 3.0. Methodology

The study adopted a cross-sectional survey research design which involved the administration of questionnaire to research participants to gather information concerning the variables of the study. The population of the study comprised 1,684 management and supervisory staff of 148 CBN-licensed MFBs in the North-Central Geo-political region of Nigeria as at 2023 (CBN, 2023). To determine the sample size for the study, Yamane's (1967) formula for sample size determination was applied. The formula is given as:

$$n = \frac{N}{1+N(e)^2} \quad (3.1)$$

## Empirical Examination of the Link Between Business Model Innovation and Dynamic Capabilities of Microfinance Banks in North Central Nigeria

Where:

$n$  = Required sample size

$N$  = Population of the study

1 = Constant

$e$  = Error terms (0.05)

The application of this formula on the total population yielded a sample size of 323. 20% of this sample size which amounted to 65 was added to provide for cases of non-responses as recommended by Bujang (2021). Therefore, the final sample size increased to 388. To arrive at the proportional distribution of the sample's elements among the seven states that make up the region including Abuja, the researcher further applied Kothari's (2004) formula. The study utilised stratified sampling technique to select elements from the population that make up the study sample. Table 3.1 shows the distribution of the sample size among the states.

**Table 3.1:** Proportional Distribution of Sample across the States of North-Central Nigeria

| S/N | State        | Staff strength | Required sample size | Percentage (%) |
|-----|--------------|----------------|----------------------|----------------|
| 1   | Abuja        | 622            | 143                  | 37             |
| 2   | Benue        | 151            | 35                   | 9              |
| 3   | Kogi         | 118            | 27                   | 7              |
| 4   | Kwara        | 344            | 79                   | 20             |
| 5   | Nasarawa     | 87             | 20                   | 5              |
| 6   | Niger        | 203            | 47                   | 12             |
| 7   | Plateau      | 159            | 37                   | 10             |
|     | <b>Total</b> | <b>1684</b>    | <b>388</b>           | <b>100</b>     |

**Source:** Field Survey (2025)

This study utilized primary data sourced through a structured questionnaire that was designed according to the research objectives and administered to the different respondents for filling. The research instrument consisted of two parts. The first part of the instrument was used to collect demographic data while the second part of the questionnaire was used to generate data on the independent and dependent variables. It used a five-point Likert-type rating scale ranging from 1-5; where 1 = Strongly Disagree (SD), 2= Disagree (D), 3 = Neutral (N), 4 = Agree (A), and 5 = Strongly Agree (SA). All the items on the research instrument were adapted from existing measuring scales (Clauss, 2017).

The method of data analysis applied in this study was multiple regression analysis through the application of SPSS version 23. The selection of this statistical tool of data analysis is informed by its effectiveness in predicting the relationship between multiple constructs.

The model of the study was adopted from the work of Huber (2024) and is as shown below:

Saidu, Muhammed Suleiman; Ijaiya, Mukaila; Dauda, Abdulwaheed; Dauda, Chetubo Kuta; Bello, Ibrahim Enesi

$$Y = \alpha + \beta D + \varepsilon \quad (1)$$

Where  $Y$  is the dependent variable,  $\alpha$  is the constant term,  $D$  is the independent variable,  $\beta$  is the causal effect of  $D$  on  $Y$ , and  $\varepsilon$  is the error term.

By introducing the variables of the current study, the model becomes:

$$ODC = \alpha + \beta VCI + \beta VPI + \beta CVI + \varepsilon \quad (2)$$

Where:

ODC = Dynamic capabilities; VCI = Value creation innovation; VPI = Value proposition innovation; CVI = Value capture innovation

## 4.0. Results and Discussion

### 4.1 Rate of responses

The primary data collected analysis was generated through the administration of a structured questionnaire to 388 respondents who participated in the study. Table 4.1 presents their responses:

**Table 4.1:** Response Rate

|   | Frequency | Percentage |
|---|-----------|------------|
| Number of valid questionnaires returned   | 301       | 78         |
| Number of invalid questionnaires returned | 11        | 3          |
| Number of unretired questionnaire         | 76        | 20         |
| Total                                     | 388       | 100        |

**Source:** Field work (2025)

From Table 4.1, it is indicated that only 301 (78%) of the 388 administered questionnaires were correctly filled and returned, thus, making them valid for analysis. This response rate is higher than the minimum response rate of 60% recommended by to guarantee validity, reliability and generalizability of findings in any primary research studies (Booker *et al.*, 2021).

### 4.2 Demographic profile of respondents

The demographic characteristics of the respondents are presented in Table 4.1

Empirical Examination of the Link Between Business Model Innovation and Dynamic Capabilities of Microfinance Banks in North Central Nigeria

**Table 4.1** Demographic Characteristics

| S/N | Demography             | Characteristics       | Number | Percentage (%) |
|-----|------------------------|-----------------------|--------|----------------|
| 1.  | State                  | Abuja                 | 113    | 37.5           |
|     |                        | Benue                 | 24     | 8              |
|     |                        | Kogi                  | 21     | 7              |
|     |                        | Kwara                 | 61     | 20.3           |
|     |                        | Nasarawa              | 17     | 5.6            |
|     |                        | Niger                 | 36     | 12             |
|     |                        | Plateau               | 29     | 9.6            |
| 2.  | Gender                 | Female                | 106    | 35.2           |
|     |                        | Male                  | 195    | 64.8           |
| 3.  | Educational attainment | Secondary             | 21     | 7              |
|     |                        | Vocational/Commercial | 22     | 7.3            |
|     |                        | Tertiary              | 258    | 85.7           |
| 4.  | Marital status         | Single                | 18     | 6              |
|     |                        | Married               | 263    | 87.4           |
|     |                        | Separated             | 20     | 6.6            |

**Source: Author's Computation (2025)**

The demographic profiles of the respondents are presented in Table 4.1. The results reveal that Abuja has the highest number (37.5%) of respondents followed by Kwara (20.3%). The least number of respondents (5.6%) was from Nasarawa State. Another information of interest provided by the analysis is the indication that majority (85.7%) have acquired tertiary education. However, 7.3% and 7% indicated that they have only acquired vocational/commercial education and secondary education respectively. Finally, the analysis shows that 195 (64.8%) of the respondents were male while 106 (35.2%) were female. While 263 (87.4%) indicated that they were married, 20 (6.6%) indicated that they have been separated from their spouses while 18 (6%) lived as singles.

## 4.2 Test of Hypotheses

In this study, multiple regression analysis was performed to assess the hypothesized model. The study tests effect of BMI on DCs using SPSS Version 23. The significance of the path coefficient was tested using p-values. The SPSS results for the study are presented in Fig 4.2

**Figure 4.2:** Path Diagram

The results obtained are presented in Table 4.3

**Table 4.3:** Regression Results Direct Effect

| Variable     | $\beta$ coefficient | P value | Decision |
|--------------|---------------------|---------|----------|
| VCI          | -0.272              | 0.000   | Rejected |
| VPI          | 0.914               | 0.000   | Rejected |
| CVI          | 0.086               | 0.505   | Accepted |
| $R^2 = 0.73$ |                     |         |          |

**Source:** Extraction from SPSS Regression Results

The  $R^2$  value of 73% obtained in this study as shown in Table 4.3 is substantial. It indicates that 73% of the variation in the dependent variable was jointly explained by changes in the three dimensions of BMI used as the independent variable while 27% was accounted for by other variables that were not covered by the scope of this study.

The first null hypothesis proposed that VCI has no significant effect on ODC in North-central Nigeria. Testing at 0.05 level of significance, the results presented in Table 4.3 demonstrates that VCI affected ODC negatively and significantly. As shown by the -0.272-path coefficient obtained, the implication is that an increase in VCI by one standard deviation is associated with 0.272 unit decrease in ODC. The study rejected the first null hypothesis of the study since the p-value (0.000) is less than 0.05 level of significance.

The second null hypothesis also proposed that VPI has no significant effect on ODC in North-central Nigeria. Testing at 0.05 level of significance, Table 4.3 also demonstrates that VPI has a significant positive effect on ODC. The beta coefficient (0.914) indicates that an increase in VPI by one unit is associated with 0.914 unit increase in ODC. This result is significant at 0.05 significant level since the p-value (0.000) is lower. Therefore, the study also rejects the second hypothesis.

The results in Table 4.3 were also used to test the third hypothesis. The outcome revealed that CVI has a non-significant effect on ODC ( $\beta = 0.086$ , p-value= 0.505) providing support for the third hypothesis. Going by the results, an increase in CVI by 1 unit would increase ODC by 0.086 unit. The test of the significance of the path coefficient was done by considering the p-value (0.505) which is greater than the 0.05 level of significance used in the study. Consequently, the study retained the third hypothesis.

### 4.3. Discussion of Results

Looking at the results obtained from the test of hypothesis 1, it is clearly seen that the hypothesis of no significant effect was not supported. This shows that value creation innovation affects DCs of MFBs significantly but in a negative way.

These results are in conflict with previous findings (Sun, 2022)) which had established that value creation innovation affect business DCs in a positively significant way.

It can also be seen from the results that VPI has a non-significant positive effect on MFBs' performance in North-Central Nigeria. This implies that value proposition innovation by MFBs in the study area affects DCs significantly and positively. This finding corresponds with that of Schaffer *et al.* (2022) who had earlier established a significant positive effect of BMI on DCs.

Another proposition that was established by the finding of the study is that which proposed that value capture innovation has no significant effect on MFB DCs in North-Central Nigeria. This finding is comparable to the findings of some scholars (Hanelt *et al.*, 2019) who reported a positive but insignificant effect of value capture on DCs.

## 5.0 Conclusion and Recommendations

Based on the findings of the study, the researcher infers that BMI has a significant effect on MFB DCs in the study area.

### 5.2. Recommendations

The researcher recommends the following as a way to improve the effect of BMI on MFB DCs in North-Central Nigeria:

- i. Operators of MFBs in North-Central Nigeria should ensure that their value creation has direct bearings on their immediate environment and clients.
- ii. MFBs in the study area should continuously innovate their business models with greater focus on enhancing their DCs.
- iii. MFBs in the study area should through creative and innovative approaches open up more income streams, adopt cost minimisation approaches, diversify their investments and ensure that the their DCs are strengthened.

### 5.3 Contribution to Knowledge

The study has made significant contributions to existing knowledge as the findings have helped extended the frontiers of knowledge in the area of the effect of BMI on MFB DCs. The literature

Saidu, Muhammed Suleiman; Ijaiya, Mukaila; Dauda, Abdulwaheed; Dauda, Chetubo Kuta; Bello, Ibrahim Enesi

review conducted decomposed BMI into its various components thereby showing the magnitude of the effect of each of these components on MFBs DCs.

Additionally, the findings of the study also enriched existing knowledge by extending area of coverage to include MFBs. This is of particular importance to the study area where financial inclusion is very low in North Central Nigeria. Existing studies had focused on SMEs in general, while those that focused on specific sectors have not given attention to MFBs. So, in view of its role in the promotion of financial inclusion, this contribution is no less a significant one.

Another major contribution is the extension of the study to a new area. About 80% of the reviewed studies were conducted outside Nigeria and none of the ones carried out in Nigeria was done in the North-Central part. However, this study, which is unique in a number of ways, has helped to unearth what is hitherto unknown as far as the effect of BMI on MFB DCs is concerned. The findings are capable of turning the fortunes of MFBs in the study area around by making them more viable and economically relevant in the study area.

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Empirical Examination of the Link Between Business Model Innovation and Dynamic Capabilities of Microfinance Banks in North Central Nigeria

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## Empirical Examination of the Link Between Business Model Innovation and Dynamic Capabilities of Microfinance Banks in North Central Nigeria

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### List of CBN Licenced Microfinance Banks in North Central Nigeria as at 2024.

| S/N | NAME              | ADDRESS   | STATE    | STATUS      |
|-----|-------------------|---|----------|-------------|
| 1   | ABUCOOP MFB       | PLOT 251, MILLENIUM BUILDERS PLAZA, HERBERT MACAULAY WAY, CENTRAL BUSINESS DISTRICT, GARKI, ABUJA | ABUJA    | STATE MFB   |
| 2   | ACE MFB           | 3 DANIEL ALIYU STREET, KWALI, F.C.T., ABUJA   | ABUJA    | TIER 2 UNIT |
| 3   | ADA MFB           | AGWADA TOWN, KOKONA LOCAL GOVT AREA, NASARAWA STATE   | NASARAWA | TIER 2 UNIT |
| 4   | AJIKOBI MFB       | 13, AJIKOBI STREET, ILORIN, KWARA STATE   | KWARA    | TIER 1 UNIT |
| 5   | AKWENGWU MFB      | IDANUHA QUARTERS, BEHIND OLD POLICE STATION, OGAMINANA, OKENNE, KOGI STATE                        | KOGI     | TIER 2 UNIT |
| 6   | ALGREB MFB        | 35 IYORCHIA AYU ROAD, WURUKUM, MAKURDI, BENUE STATE   | BENUE    | TIER 1 UNIT |
| 7   | ALLY MFB          | 9, DUNUKOFIA STREET, AREA II, ABUJA   | ABUJA    | TIER 1 UNIT |
| 8   | ALPHA KAPITAL MFB | SUITE 24, SHALOM PLAZA, PLOT 888, JOSEPH GOMWALK STREET, GUDU DISTRICT, APO, ABUJA                | ABUJA    | TIER 1 UNIT |
| 9   | AMAC MFB          | NEW BLOCK, AMAC SECRETARIAT, AREA 10, FCT, ABUJA  | ABUJA    | STATE MFB   |
| 10  | AMBA MFB          | 1, Makurdi Road, Lafia LGA, Nasarawa State  | Nasarawa | TIER 1 UNIT |

|    |  |  |       |             |
|----|--|--|-------|-------------|
| 11 | AMML MFB<br>(Abuja Markets Management Ltd.)          | Plot 1363, Ladoke Akintola Boulevard, Garki Model Market, Garki, Abuja                               | ABUJA | TIER 1 UNIT |
| 12 | ANCHORAGE MFB  | HIGHBURY PLAZA, 104 GADO NASKO RD. KUBWA, ABUJA  | ABUJA | TIER 2 UNIT |
| 13 | APA MFB  | MAKURDI RD. ADOKA, OTUKPO, BENUE STATE.  | BENUE | TIER 2 UNIT |
| 14 | APEKS MFB  | GHALIB HOUSE 24, WAHAB FOLAWIYO (UNITY) ROAD ILORIN  | KWARA | TIER 1 UNIT |
| 15 | ATLAS MFB  | PLOT 1077, CADASTRAL ZONE B02, OLD FEDERAL SECRETARIAT ROAD, BY AREA 3 JUNCTION, DURUMI, ABUJA       | ABUJA | STATE MFB   |
| 16 | SUNTOP MFB<br>(Formerly known as Azabe Zinariya MFB) | PHASE 2, ULTRA MODERN MARKET, WESTERN RESERVOIR ROAD, ILORIN KWARA STATE                             | KWARA | TIER 1 UNIT |
| 17 | BABBA MFB  | A126, AHMADU BELLO WAY, AGAIE, AGAIE LGA, NIGER STATE  | NIGER | TIER 2 UNIT |
| 18 | BALOGUN FULANI MFB                                   | 9 BALOGUN FULANI RD. ILORIN, KWARA STATE   | KWARA | TIER 1 UNIT |
| 19 | BALOGUN GAMBARI MFB                                  | NO 1 OJAGBORO JUNCTION BOLOGUN GAMBARI ROAD, ILORIN.   | KWARA | TIER 1 UNIT |
| 20 | BAM MFB  | SUITE D77/67, AREA 11 SHOPPING MALL (BY FCDA JUNCTION), AHMADU BELLO WAY, AREA 11, GARKI, ABUJA, FCT | ABUJA | STATE MFB   |
| 21 | BANEX MFB  | SUITE C, 1 & 2, BANEX PLAZA, VINA, WUSE II, ABUJA  | ABUJA | TIER 1 UNIT |
| 22 | BAWYI MFB  | 5, KUTA ROPAD, OPPOSITE GWADA COMMUNITY HEALTH CENTER, SHIRORO LGA, NIGER STATE                      | NIGER | TIER 2 UNIT |
| 23 | BAYETIN MFB  | GRICO RICE MILLS BUILDING, 1, SULEJA-MINNA ROAD, BIDA, NIGER STATE                                   | NIGER | TIER 2 UNIT |
| 24 | BEJIN-DOKO MFB                                       | BIDA ROAD, DOKO GARAGE, NEAR POLICE STATION, LAVUN LGA, P.OBOX 568, BIDA, NIGER STATE                | NIGER | TIER 2 UNIT |
| 25 | BENUE MFB  | BLOCK 9A, OWNER OCCUPIER ESTATE, SENATOR GEORGE AKUME ROAD, MARKUDI, BENUE STATE                     | BENUE | TIER 1 UNIT |
| 26 | BENYSTA MFB  | 21A KASHIM IBRAHIM ROAD, OLD GRA, MAKURDI, BENUE STATE   | BENUE | TIER 1 UNIT |
| 27 | BETTER LIFE MFB                                      | VICTORIA ATOROUGH COMPLEX, 6, NEW BRIDGE ROAD, WURUKUM, MAKURDI, BENUE STATE                         | BENUE | STATE MFB   |
| 28 | BFL MFB  | ABUJA SHOPPING MALL, WUSE DISTRICT, ABUJA  | ABUJA | TIER 1 UNIT |
| 29 | BIBAJINRE MFB  | BIDA-ABUJA ROAD, BADEGGI, KACHA LOCAL GOVT. NIGER STATE  | NIGER | TIER 2 UNIT |

Empirical Examination of the Link Between Business Model Innovation and Dynamic Capabilities of Microfinance Banks in North Central Nigeria

|    |                      |  |         |             |
|----|----------------------|--|---------|-------------|
| 30 | BIDA POLYTECHNIC MFB | NO. 2, MECHANICAL ENGINEERING DEPARTMENT, OPPOSITE CONVOCATION SQUARE STREET, FEDERAL POLYTECHNIC, NIGER STATE | NIGER   | TIER 2 UNIT |
| 31 | BIPC MFB             | PLOT BNA 10558, NEW BRIDGE ROAD, MAKURDI, BENUE STATE  | BENUE   | STATE MFB   |
| 32 | BLUCON MFB           | AHMADU BELLO WAY, OPPOSITE KWARA HOTEL P.M.B. 1508, ILORIN, KWARA STATE  | KWARA   | TIER 1 UNIT |
| 33 | BLUEWHALES MFB       | TAEN BUILDING, OPPOSITE FORMER NITEL OFFICE, YAKUBU GOWON WAY, JOS, PLATEAU                                    | PLATEAU | TIER 1 UNIT |
| 34 | BMAZAZAHIN MFB       | IBB ROAD, GAWU-BABANGIDA, NIGER STATE  | NIGER   | TIER 2 UNIT |
| 35 | BOKKOS MFB           | BOKKOS MICROFINANCE HOUSE, BARKIN LADI ROAD, BOKKOS, PLATEAU STATE   | PLATEAU | TIER 2 UNIT |
| 36 | BORGU MFB            | PLOT 191, IBRAHIM TAIWO ROAD, NEW- BUSSA, NIGER STATE  | NIGER   | TIER 2 UNIT |
| 37 | BRASS MFB            | ZUGERU RD, BIDA LGA, NIGER STATE   | NIGER   | TIER 2 UNIT |
| 38 | BRIGHTWAY MFB LTD    | 17, NEW MARKET ROAD, BABOKO, ILORIN, KWARA STATE   | KWARA   | TIER 1 UNIT |
| 39 | BUSINESS SUPPORT MFB | PLOT 92, OBAFEMI AWOLOWO WAY, SUITE B2/B3, JABI PLAZA, BESIDE THISDAY NEWSPAPER, JABI, ABUJA                   | ABUJA   | TIER 1 UNIT |
| 40 | BUSU MFB             | BUSU, VIA DOKO, LAVUN LGA, NIGER STATE   | NIGER   | TIER 2 UNIT |
| 41 | CHALLENGE MFB        | 28, AHMADU BELLO WAY, JOS, PLATEAU STATE   | PLATEAU | TIER 1 UNIT |
| 42 | CITIZEN TRUST MFB    | No. 52, Olofa Way, Beside GTBank Plc, Offa, Kwara State  | KWARA   | TIER 2 UNIT |
| 43 | COEMINNA MFB         | 2, PAIKO ROAD, NIGER STATE COLLEGE OF EDUCATION, MINNA, NIGER STATE  | NIGER   | TIER 1 UNIT |
| 44 | CONFIDENCE MFB       | 156, IBRAHIM TAIWO ROAD, ILORIN, KWARA STATE   | KWARA   | TIER 1 UNIT |
| 45 | CONSUMER MFB         | PLOT 2087, HERBERT MACAULAY WAY, ZONE 5, WUSE, FCT ABUJA   | ABUJA   | TIER 1 UNIT |
| 46 | CRESCENT MFB         | 9, OLATINWO PLAZA, OPPOSITE ST. CHARLES NURSERY & PRIMARY SCHOOL, OFFA GARAGE, ILORIN, KWARA STATE             | KWARA   | TIER 2 UNIT |
| 47 | DADINKOWA MFB        | FED. MORTGAGE BANK BUILDING, SECRETARIAT JUNCTION, JOS   | PLATEAU | TIER 1 UNIT |
| 48 | DANELS-GLOBAL MFB    | D4, LADOKE AKINTOLA BOULEVARD, OPPOSITE GARKI MARKET, GARKI, ABUJA, FCT  | ABUJA   | TIER 1 UNIT |
| 49 | DANGIZHI MFB         | MOKWA ROAD, ENAGI, NIGER STATE   | NIGER   | TIER 2 UNIT |
| 50 | DORBEN               | BWARI-GARA ROAD, BWARI AREA  | ABUJA   | TIER 2      |

|    |                         |  |          |             |
|----|-------------------------|--|----------|-------------|
|    | MFB                     | COUNCIL, FCT, ABUJA  |          | UNIT        |
| 51 | EARNWELL MFB            | 4, MARINE ROAD ADJACENT BOARD OF INTERNAL REVENUE, LOKOJA, KOGI STATE                          | KOGI     | TIER 1 UNIT |
| 52 | e-BARCS MFB             | 36, OKOTIE-EBOH STREET, UTAKO DISTRICT, ABUJA  | ABUJA    | STATE MFB   |
| 53 | EDUMANA MFB             | ETSU YAHAYA ABUBAKAR ULTRA-MODERN MOTOR PARK, ESSO, BIDA, NIGER                                | NIGER    | TIER 2 UNIT |
| 54 | EGBE MFB                | ILORIN-KABBA FEDERAL ROAD, P.M.B 1002, EGBE KOGI STATE   | KOGI     | TIER 2 UNIT |
| 55 | EGWAFIN MFB             | SALIHU STREET, DAWAKI ROAD, NEAR IBB MARKET, SULEJA, NIGER STATE                               | NIGER    | TIER 2 UNIT |
| 56 | ENDWELL MFB             | NUT SHOPPING PLAZA, NO. 3, SHIRORO HOTEL ROAD, TUDUN WADA, TUNGA, MINNA, NIGER STATE           | NIGER    | TIER 1 UNIT |
| 57 | EWT MFB                 | DUPLEX 3, SUITE 8, GARKI INTERNATIONAL MARKET, OFF AHMADU BELLO WAY, GARKI 2, ABUJA            | ABUJA    | STATE MFB   |
| 58 | EXCELLENT MFB           | NO 2, EXEKWESILI STREET BESIDE 'D' DIVISIONAL POLICE STATION MAKURDI                           | BENUE    | TIER 1 UNIT |
| 59 | FADAMA FARMERS MFB LTD. | C/O PLATEAU AGRICULTURAL DEVT. PROJECT, FADAMA, 111, PROJECT OFFICE, DOGON DUTSE, JOS, PLATEAU | PLATEAU  | TIER 1 UNIT |
| 60 | FCT MFB                 | CENTER FOR ARTS AND CULTURE AREA 10, GARKI, FCT, ABUJA   | ABUJA    | STATE MFB   |
| 61 | FEDETH CO-OP MFB        | FEDERAL SECRETARIAT, PHASE 1, ROOM 5B 022, ANNEX III, SHEHU SHAGARI WAY, ABUJA.                | ABUJA    | TIER 1 UNIT |
| 62 | FEDPOLY NASARAWA MFB    | FEDERAL POLYTECHNIC, NASARAWA, P.M.B. 01, NASARAWA, NASARAWA STATE                             | NASARAWA | TIER 2 UNIT |
| 63 | FIDFUND MFB             | 29, EKUKINAM STREET, UTAKO DISTRICT, ABUJA   | ABUJA    | TIER 1 UNIT |
| 64 | FIMS MFB                | CITY PLAZA(2ND FLOOR), PLOT 596, AHMADU BELLO WAY, GARKI, ABUJA                                | ABUJA    | TIER 1 UNIT |
| 65 | FIRST HERITAGE MFB      | OPPOSITE C.C.C., ORO-AGO, IFELODUN LGA, KWARA STATE  | KWARA    | STATE MFB   |
| 66 | FIRST LOW-LAND MFB      | Mabudi Langtang South LGA, Plateau State   | PLATEAU  | TIER 2 UNIT |
| 67 | FIRST MULTIPLE MFB      | QUEENFEM PLAZA, PLOT2109, AMINU KANO CRESCENT (OPPOSITE MR. BIGGS), WUSE 11, ABUJA             | ABUJA    | TIER 1 UNIT |
| 68 | FIRST MUTUAL MFB        | 38, GANA STREET, MAITAMA DISTRICT, ABUJA   | ABUJA    | TIER 1 UNIT |
| 69 | FUT MINNA               | OLD SENATE BUILDING, FEDERAL UNIVERSITY OF TECHNOLOGY,   | NIGER    | TIER 1 UNIT |

Empirical Examination of the Link Between Business Model Innovation and Dynamic Capabilities of Microfinance Banks in North Central Nigeria

|    |   |  |          |             |
|----|---|--|----------|-------------|
|    |   | MINNA - BOSSO CAMPUS, MINNA, NIGER STATE   |          |             |
| 70 | GAA AKANBI MFB                            | BOLA SAADU HOUSE, 10, AHMADU BELLO WAY, GRA, ILORIN, KWARA STATE                               | KWARA    | TIER 1 UNIT |
| 71 | GARKI MFB                                 | PLOT 559C , AREA 11, GARKI, ABUJA  | ABUJA    | STATE MFB   |
| 72 | GBEDE MFB                                 | KABBA-ILORIN ROAD, AIYETORO-GBEDE IJUMU LGA, KOGI STATE  | KOGI     | TIER 2 UNIT |
| 73 | GOWANS MFB                                | No. I Noad Road, Opp CBN Parking Lot, Jos Plateau State  | PLATEAU  | TIER 1 UNIT |
| 74 | GRANTS MFB                                | PLOT 224, PHASE 2, SPECIALIST HOSPITAL ROAD, OPP GIFTED SCHOOL, GWAGWALADA                     | ABUJA    | TIER 2 UNIT |
| 75 | GULFARE MFB                               | YAURI-ZURU ROAD, OPP. RIJAU LG SECRETARIAT, RIJAU, NIGER STATE                                 | NIGER    | TIER 2 UNIT |
| 76 | HASAL MFB                                 | PLOT 2105, HERBERT MACAULAY WAY, WUSE, ZONE 6, ABUJA   | ABUJA    | STATE MFB   |
| 77 | HIGHLAND MFB                              | KM 8, JOS ROAD, JOS SOUTH LGA, PLATEAU STATE   | PLATEAU  | TIER 2 UNIT |
| 78 | IBOLO MFB                                 | 86 OLOFA WAY, OFFA, KWARA STATE  | KWARA    | TIER 2 UNIT |
| 79 | IBRAHIM BADAMASI BABANGIDA UNIVERSITY MFB | c/o IBRAHIM BADAMASI BABANGIDA UNIVERSITY, LAPAI, NIGER STATE                                  | NIGER    | TIER 2 UNIT |
| 80 | ILOFFA MFB                                | ILORIN/LOKOJA FEDERAL HIGHWAY, ILOFFA, OKE-ERO LGA, KWARA STATE                                | KWARA    | TIER 2 UNIT |
| 81 | ILORA MFB                                 | AKIBO MARKET, OJA-ISALE, ILORA, OYO, OYO STATE   | OYO      | TIER 2 UNIT |
| 82 | ILORIN MFB                                | EXIT GATE OF BABOKO MARKET, ALONG KUNTU STREET, OPPO. HIWANU LG EA SCHOOL, ILORIN, KWARA STATE | KWARA    | TIER 1 UNIT |
| 83 | ILUDUN ORO MFB                            | ILUDUN ORO, IREPODUN LOCAL GOVT. AREA, KWARA STATE   | KWARA    | TIER 2 UNIT |
| 84 | IYAMOYE MFB                               | IDOFIN QUARTERS, OMUO, KABBA RD, IYAMOYE IJUMU LGA, KOGI STATE                                 | KOGI     | TIER 2 UNIT |
| 85 | IYERU OKIN MFB                            | OLOFA WAY/OSHOGBO ROAD, OFFA , KWARA STATE   | KWARA    | TIER 2 UNIT |
| 86 | JAMIS MFB                                 | 144, BENUE CRESCENT, WADATA, MAKURDI, MAKURDI LGA, BENUE STATE                                 | BENUE    | TIER 1 UNIT |
| 87 | JANMAA MFB                                | 12, SULU GAMBARI ROAD, ILORIN, KWARA STATE   | KWARA    | TIER 1 UNIT |
| 88 | JOSAD MFB                                 | NEAR ESU KUCHIKAU PALACE, KUCHIKAU-MASAKA, KEFFI-ABUJA EXPRESSWAY, KARU, L.G.C, NASARAWA STATE | NASARAWA | TIER 2 UNIT |
| 89 | KCMB MFB                                  | 159, IBRAHIM TAIWO ROAD, ILORIN, KWARA STATE   | KWARA    | TIER 1 UNIT |
| 90 | KEFFI MFB                                 | 1, ABUBAKAR BURGA ROAD,  | NASARAWA | TIER 2      |

|     |                     |   |          |             |
|-----|---------------------|---|----------|-------------|
|     |                     | TURAKI HOUSE, KEFFI, NASARAWA STATE   |          | UNIT        |
| 91  | KOGI MFB            | ADANKOLO AREA. OPPOSITE KOGI TRANSMISSION STATION, OKENE-KABA ROAD, LOKOJA, KOGI                  | KOGI     | STATE MFB   |
| 92  | KONTAGORA MFB       | OLD MARKET JUNCTION, LAGOS-KANO RD. UNGUWAN GWARI, KONTAGORA, NIGER STATE                         | NIGER    | TIER 2 UNIT |
| 93  | KUNAGABA MFB        | KAKHIHUM/KUMBASHI ROAD BANGI, MARIGA LGA, NIGER   | NIGER    | TIER 2 UNIT |
| 94  | KWACOFOCUS MFB      | KILOMETRE 4, OLD JEBBA ROAD, SANGO, ILORIN  | KWARA    | TIER 1 UNIT |
| 95  | KWASU MFB           | BEHIND ADMINISTRATIVE COMPLEX, KWARA STATE UNIVERSITY, MALETE, MORO LGA, KWARA STATE              | KWARA    | TIER 2 UNIT |
| 96  | LAWYERS MFB         | TRINITY HOUSE, PLOT431, CADASTRAL ZONE, ZONE B06, BEHINDE MIN.OF WORKS, MABUSHI DISTRICT, ABUJA   | ABUJA    | TIER 1 UNIT |
| 97  | LIGHT MFB           | 5, NOAD AVENUE BEHIND CBN, JOS, PLATEAU STATE   | PLATEAU  | STATE MFB   |
| 98  | M & M MFB           | SUITE D1, PLOT 599, GWARJO CLOSE, OFF GIMBIYA STREET, AHMADU BELLO WAY, AREA II, GARKI, ABUJA     | ABUJA    | STATE MFB   |
| 99  | MAB ALLIANZ MFB LTD | NO 2 GROUND FLOOR PHB COMPLEX, JOS ROAD BUKAN SIDI, LAFIA, NASARAWA                               | NASARAWA | TIER 1 UNIT |
| 100 | MAGAJIN-GIRI MFB    | AGO MARKET, BEHIND EMIR'S PALACE, ILORIN, KWARA STATE.  | KWARA    | TIER 1 UNIT |
| 101 | MEGA MFB            | 1, NYNEX PLAZA, BEHIND NNPC FILLING STATION, 2ND GATE, KUBWA-ABUJA EXPRESSWAY, KUBWA, ABUJA.      | ABUJA    | TIER 2 UNIT |
| 102 | MINNA MFB           | NE 1504, ADJACENT BANK PHB, BOSSO ROAD, MINNA, NIGER STATE  | NIGER    | TIER 1 UNIT |
| 103 | MODIYA YEKOKPE MFB  | LAGOS-KADUNA ROAD, OPP. GTC MOKWA, NIGER STATE  | NIGER    | TIER 2 UNIT |
| 104 | MUSHARAKA MFB       | 1A, MURADA SHOPPING COMPLEX, OPP. IBB MKT, SULEJA, NIGER  | NIGER    | TIER 2 UNIT |
| 105 | MUTUAL TRUST MFB    | SUITE 304, 2ND FLOOR, FABDA PLAZA, CONSTANTINE STREET OFF SHERATON HOTEL ROAD, WUSE ZONE 4, ABUJA | ABUJA    | TIER 1 UNIT |
| 106 | MWAGHAVUL MFB       | NO 2 MISSION ROAD, MANGU PLATEAU STATE.   | PLATEAU  | STATE MFB   |
| 107 | NAISA MFB           | Along Kontagora Road, Yauri Nsako, Niger-State  | NIGER    | TIER 2 UNIT |
| 108 | NASARAWA MFB        | 17, UMARU MAKAMA DOGO ROAD, NASSARAWA LGA, NASSARAWA STATE  | NASARAWA | STATE MFB   |

Empirical Examination of the Link Between Business Model Innovation and Dynamic Capabilities of Microfinance Banks in North Central Nigeria

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| 109 | NIGERIAN NAVY MFB LTD | Garki Modern Market, Section 4, Shop 6, Block 4, Garki, Abuja  | ABUJA    | TIER 1 UNIT  |
| 110 | NIRSAL MFB            | C/O THE MANAGING DIRECTOR/CEO, NIRSAL PLC. PLOT 1581 TIGRIS CRESCENT, MAITAMA, ABUJA, FCT.               | ABUJA    | NATIONAL MFB |
| 111 | NOUN MFB              | 5, DAR-E- SALAM (OFF AMINU KANO CRESCENT), WUSE II, ABUJA  | ABUJA    | TIER 1 UNIT  |
| 112 | NSUK MFB              | MAIN CAMPUS, NASARAWA STATE UNIVERSITY, KEFFI, NASARAWA STATE  | NASARAWA | TIER 2 UNIT  |
| 113 | ODU MFB               | ODU-OGBOYAGA, (OFF DEKINA-ANYIGBA ROAD) DEKINA LGA, KOGI STATE   | KOGI     | TIER 2 UNIT  |
| 114 | OHON MFB              | AIYEGUNLE-GBEDDE, IJUMU LGA, KOGI STATE  | KOGI     | TIER 2 UNIT  |
| 115 | OKENGWE MFB           | 1, LAGOS ROAD, OKENGWE-OKENE, KOGI STATE   | KOGI     | TIER 2 UNIT  |
| 116 | OKPOGA MFB            | UGWU OKPOGA OKPOKWU LGA, BENUE STATE   | BENUE    | TIER 2 UNIT  |
| 117 | OMU-ARAN MFB          | 93, APERAN ROAD, P.M.B. 1037, OMU-ARAN, KWARA STATE.   | KWARA    | TIER 2 UNIT  |
| 118 | OROKAM MFB            | PMB 01, OROKAM, OGBADIBO LGA, BENUE STATE  | BENUE    | TIER 2 UNIT  |
| 119 | OSI MFB               | EGBE ROAD, OSI, EKITI LGA, KWARA STATE   | KWARA    | TIER 2 UNIT  |
| 120 | OTUKPO MFB            | 7 MARKURDI RD, OTUKPO, BENUE STATE   | BENUE    | TIER 2 UNIT  |
| 121 | OURS MFB              | 23/25 OLOFA WAY, OFFA, KWARA STATE   | KWARA    | TIER 2 UNIT  |
| 122 | PANA MFB              | FORMER BANK OF THE NORTH BUILDING, OLD SULEJA ROAD, OPPOSITE UK BELLO PRIMARY SCHOOL, PAIKO, NIGER STATE | NIGER    | TIER 2 UNIT  |
| 123 | PEACE MFB             | PLOT481, UTAKO DISTRICT BY PEACE PARK, UTAKO, ABUJA  | ABUJA    | STATE MFB    |
| 124 | PHOENIX MFB           | IBB MARKET, GRA, SULEJA, NIGER STATE   | NIGER    | TIER 2 UNIT  |
| 125 | PILLAR MFB            | 12, JULIUS NYERERE CRESCENT, ASOKORO, ABUJA  | ABUJA    | STATE MFB    |
| 126 | PRESTIGE MFB          | SUITE 2, UNIT 4/5 FEBSON MALL, PLOT 24/25 HERBERT MACAULAY WAY, WUSE ZONE 4, ABUJA                       | ABUJA    | TIER 1 UNIT  |
| 127 | PRISTINE DIVITIS MFB  | PLOT NO. 50, SECRETARIAT ROAD, BESIDE UNITY BANK, GWAGWALADA, ABUJA                                      | ABUJA    | TIER 2 UNIT  |
| 128 | PROGRESSIVE LINK MFB  | OPPOSITE FIRST BANK, KABBA-ILORIN ROAD, ISANLU, YAGBA EAST LGA, KOGI STATE                               | KOGI     | TIER 2 UNIT  |
| 129 | REGENT MFB            | Plot 1186 Cadastral Zone B06, Mabushi District, Along Kado Expressway, Abuja                             | ABUJA    | TIER 1 UNIT  |
| 130 | ROYAL LIFE KEY MFB    | 1, EKUKINAM STREET, OPPOSITE UTAKO MODERN MARKET, UKATA, ABUJA   | ABUJA    | TIER 1 UNIT  |

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| 131 | SAFE HAVEN MFB | Block B-SB1, 2 Heroes Plaza, 145, Adetokunbo Ademola Crescent, Wuse II, Abuja            | ABUJA | TIER 1 UNIT |
| 132 | SAFELINE MFB   | 50, LIBREVILLE STREET, OFF AMINU KANO CRESCENT, WUSE II, ABUJA                           | ABUJA | TIER 1 UNIT |
| 133 | SINCERE MFB    | 246 OLOFA WAY OFFA, KWARA-STATE  | KWARA | TIER 2 UNIT |
| 134 | SLS MFB        | FF105, MKK COMPLEX, GUDU MARKET COMPLEX JUNCTION, GUDU DISTRICT, ABUJA FCT               | ABUJA | TIER 1 UNIT |
| 135 | STOCKCORP MFB  | 95, OLOFA WAY, OFFA, KWARA STATE   | KWARA | TIER 2 UNIT |
| 136 | TANADI MFB     | ALONG ZUNGERU-BIDA ROAD, WUSHISHI, NIGER STATE   | NIGER | TIER 2 UNIT |
| 137 | TRIDENT MFB    | 3rd Floor, Ekiti House, Plot 1042 Kur Mohammed Street, Central Business District, Abuja. | ABUJA | TIER 1 UNIT |
| 138 | TRIPPLE A MFB  | PLOT 862, SOLOMON LAR WAY, CADASTRAL ZONE B5, UTAKO DISTRICT, ABUJA                      | ABUJA | TIER 1 UNIT |

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| 139 | UNIFUND MFB  | SUITE 9/10 BLOCK C POWA SHOPPING COMPLEX NYANYA, KARU FCT, ABUJA                               | ABUJA    | TIER 1 UNIT |
| 140 | UNILORIN MFB | PERMANENT SITE OF UNVIERSITY OF ILORIN, KWARA STATE  | KWARA    | TIER 1 UNIT |
| 141 | UTAKO MFB    | SAMUELSON COURT, PLOT 1151, AJOSE ADEOGUN STREET, UTAKO, ABUJA                                 | ABUJA    | TIER 1 UNIT |
| 142 | VISA MFB     | 1ST FLOOR, OUTER LEFT WING, GOUBA PLAZA, PLOT 171, A.E. EKUKANAM STREET, UTAKO DISTRICT, ABUJA | ABUJA    | TIER 1 UNIT |
| 143 | VISCOUNT MFB | 2ND FLOOR, OGUN HOUSE, CENTRAL BUSINESS DISTRICT, ABUJA  | ABUJA    | TIER 1 UNIT |
| 144 | WAILA MFB    | 7, CHRISGOLD PLAZA, KEFFI ROAD, MARARABA, NASARAWA STATE                                       | NASARAWA | TIER 2 UNIT |
| 145 | WASE MFB     | 1, OPPOSITE EMIR'S PALACE, WASE LGA, ASE LGA, PLATEAU STATE                                    | PLATEAU  | TIER 2 UNIT |
| 146 | WELFARE MFB  | 159, ABDUL AZEEZ ATTAH ROAD, SURULERE, ILORIN, KWARA STATE                                     | KWARA    | TIER 1 UNIT |
| 147 | YENENG MFB   | P.O BOX 1001, BUKURU, , NO 1 BANK ROAD GANAWURI, PLATEAU STATE.                                | PLATEAU  | TIER 2 UNIT |

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| 148 | ZION MFB | 140, BENUE CRESCENT, WADATA, MAKURDI, BENUE STATE | BENUE | TIER 1 UNIT |
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