Influence of Micro Finance Bank on the Performance of Small Scale Businesses at the Community Level: A Case Study of Michika Microfinance Bank Limited

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Abstract

The study investigated the influence of micro finance bank on the performance of Small Scale Businesses at the Community Level using Michika Microfinance Bank Limited as case study. In doing this, major questions raised are: have the poor at the community level benefited from the services of the Micro-finance bank (in term of micro business capital) and have the services of microfinance bank impacted positively on the Micro Business Performance at the Community Level? The influences of microfinance bank on the performance of small scale business are seen as having positive effect on the poverty level. The primary data used for investigation were sourced through the structured questionnaires administered to 360customers of the bank. Descriptive analysis; mean values and histograms were used to explain variables and their effects and Modified multiple regressions were used for data analysis. The result indicated that the bank despite its numerous challenges/limitations has great impact on the performance of small scale business in its area of operation. This is because, all explanatory variables (except business sustenance) in the regression analysis; source of capital, profit generation, business expansion, savings/investments, and wealth creation have significant coefficients, an indication of positive influence on micro business performance and poverty level. Michika Microfinance Bank however, needs more efforts to roll out more enriched loan packages and to enlighten the customers to be able to fully utilize the micro loans available at the bank. The Small Business Owners must also be encouraged to cultivate culture of Business sustenance so that consistency and experience is guaranteed.

Keywords: Microfinance Bank, Microfinance Institutions, Microcredit, Small Scale Businesses, Poverty, Poverty Alleviations

1. Introduction

  Micro Finance Institutions (MFIs) are very imperative because the fundamental requirements to qualify for financial facilities by other conventional banks are a mirage to many business beginners. The expert in the field of micro financing goes extra mile in solving the need of small scale industrialists who most often, may not poses the knowledge, skills and other technicalities require for accessing financial facilities available with the commercial banks.

Accordingly, there has been increasing concern for micro finance institutions because of their potentials to positively impacts on other sectors as the potential importance for employment, income generation and poverty reduction (Bekele and Worku, 2008) and to bring about general economic development.

Unfortunately, these stated goals and many other objectives behind the establishment and the supports given to micro financing have not been effectively utilized to the benefits of the poor at the community level.

2. Statement of problem

Since the mid 80s the rate of poverty in Nigeria has been on the increase. For instance, in 1980, the rate was 27.2% and by 1996 it has raised to about 65.6% (FOS 1999). And, despite that so many reasons have been advanced for this ugly circumstance, and that many efforts as well, have been made to address the problem among which is the attention and growing concern for Micro Finance Banking.

Given that small scale business performance is an indication of economic condition as well as a base of assessing poverty level, there exist a very strong correlation between access to small business capital, small business performance and level of poverty at the community level.

This paper intends to examine whether the rural community actually benefits from the services of micro finance in term of access to business capital and to indicate the level of positive impacts (if any) on the business performance so as to influence level of poverty at the community level.

3. Objectives of the Study

Assess whether the poor at the grass root level benefits from the services of the existing Micro bank in term of access to micro business capital and assess whether the services of the microfinance banks have positive impacts on the micro business performance in terms of profit generation, business sustenance, business expansions, additional investment and wealth creation i.e. ability to acquire business equipments/properties, and etc.

4. Research question
Have the poor benefited from the services of microfinance bank and has the services impacted positively on the micro business performance at the community level?

5. Hypotheses
1) There is no relationship between community level benefits from the services of the bank and the positive influence on the poverty level of the society in term of business capital and performance of small scale business.

6. Scope and Limitation
The study is the analysis of influence of Michika Microfinance bank in poverty alleviation activities in Michika LG. This research is limited to Michika Microfinance Bank LTD in Adamawa State. The timeframe covered a period of ten (2002-2012).

7. Literature review:
7.1 Microfinance and Microcredit
Microfinance refers to the provision of financial services to the rural and urban poor who are self employed. To Kirkpatrick and Maimbo, (2002) Microfinance is wider than micro credit as it includes savings, credit, insurance and others. Implicatively, microfinance is an extension of microcredit services which include savings services to the low-income but economically active poor.

Most of these beneficiaries cannot borrow at the prevailing bank rates. As such, the poor usually turn to locally-based informal sources; family members, friends and money lenders who lend for short period of time and most often at a rate higher than that of formal financial institutions (Kyiogown, 1998). The terms and conditions of obtaining microcredit loans on the other hand, are mostly suitable, flexible and easy to understand by the borrowers (Srinivas, 1997).

7.2 Poverty and Poverty Alleviation versus Small Scale Business and Micro finance Bank
Poverty can be absolute when it becomes destitution as deprivation of basic needs including sanitation, clothing, shelter, health care and education or relative as contextually as economic in equality in the location or society in which people live (en.m.wikipedia.org/wk/poverty). Its reduction has been said to be a major goal of international organizations including the UN and the World Bank. It is "fundamentally, the inability of getting choices and opportunities, a violation of human dignity. It means lack of basic capacity to participate effectively in society… not having the land in which to grow ones foods or job to earn ones living, not having access to credit" (en.m.wikipedia.org/wk/poverty). Small scale business empowerment is imperative because once economic development has progressed beyond a certain level, the rub of the poverty problem from the point of view of both the poor individual and of the societies in which they live is not so much of the effects of poverty in any absolute form but the effects of the contrast daily perceived between the lives of the poor and the lives of those around them. Practically, the problem of poverty in industrialized nations today is a problem of relative poverty (http://www.unicef.irc.org)

There is a peculiar correlation between poverty and Small Scale Business; high poverty is a feature of poor Small Business Performance, and effective performance of small businesses yield reduction to level of poverty. In Nigeria and other Developing Nations, some fundamentals are glaring; entrepreneurs provide the bulk of the funds and capital with which to use to establish business ventures. And, some extraneous circumstances are considered in effecting loan advances to new or proposed business ventures. Such extraneous circumstances could include case where the beneficiary is known or connected to the lender so that the later is considered safe even though the former had not met the minimum requirement to qualify for the loan (Uba and Oseni, 2004). These fundamentals and prevailing circumstances made the performance of small scale businesses a function of effective performance of micro finance institutions. To Franke, (2013) the number of unemployed graduates calls for proactive measure to address the menace for "only 20% of graduates find a job and the challenging situation require an innovative approach by taking the path of independence, funding Small and Medium Scale Enterprises (SMEs)

Many attempts on poverty reduction have been made in this country commencing early 70s but inefficiencies of government apparatus and changes in favour of market system inform the need for enabled small business enterprises and micro finance support.

Microfinance and Enterprises Performance
To Ismail,(2010) there is a growing need for the banks in the country to respond more positively to the credit demands in the economy as a strategy for boosting enterprises productivity i.e. an indication of failure in the past performances by the banks to actually channels funds as required. Arguably, it is cryptically clear that the current financial landscape in Nigeria is still skewed against small scale businesses to the extent that it underscored the important role and contribution of Small and Medium Scale Enterprises (SMEs) sub sector to the nation body

economy (Momoh, 2013).
Accordingly, the financial system approach emphasizes large scale outreach to the economically active poor; both the borrowers who can repay micro loans from household, and the enterprises that can do same through income stream to the lenders. The development and growth of large informal sector is a natural response predictable to the need to finance self-help businesses. Micro enterprises render very unique services in the like of:
- Provision of income stream to the poor enterprises
- Creation of employment
- Repair and recycling of good that otherwise would have been a wastes
- Provision of food and clothing
- Provision of cheap transportation and other means of livelihoods
- Curing, reducing and or elimination of social vices
- Etc.

Unfortunately, the above goodies and many more are at oblivion after all, our conventional banks had not provided the majority of the poor people which constitute a large group access to credit for investment in economically productive ventures (Adewuyi, 2002). The recent challenges therefore, are in the form that compelled more Nigerians being sacked by companies in order to reduce overhead costs; average Nigerians have a rethink for kiosks trading in food stuffs or other household needs so as to meet up with the economic demands of the day (Asomuga, 2009, Akinrinade, 2010). These entrepreneurial beings are challenged by lack of access to fund to drive their business entities.

8. Methodology

8.1 Area of study

Michika Micro finance Bank is located at centre of Higgi Kingdom in Michika local Government area of Adamawa State, Nigeria. It lies in the northeastern part of the Michika area of Adamawa State, and is located between latitudes 10° 32' N - 10° 40' N and North of the equator and latitude 13° and 13° 45" East of the Greenwich-Meridian. The area has a tropical wet and dry type of climate. (Adebayo 2005).The bank was established as Michika community Bank in Year 1982 which was officially opened by Governor Salleh Michika to perform operation as a community bank and to contribute positively to socio-economic development of Higgi community. The Microfinance Bank was granted provisional approval on September 18th, 2007 and was incorporated as Microfinance Bank on December 8th, 2007 with certification of incorporation No: RC 253234.

8.2 Population of the Study

The population of this study is made up of all the customers of Michika Micro Finance Bank (MMB) of about 4000 people in year 2012 i.e. active account overtime.

8.3 Sample and Sampling Technique

A total sample size of 360 Customers of the Bank has been selected via the formula:

n=　　　N

　　　1+N(e)^2 i.e. @ 95% Degree of freedom.

n = Sample Size

N = Population size.

n = 4000 / 1+4000(0.05) square.

= 360.

Stratified Random was adopted on the Customers based on the type of account maintained.

8.4 Stratified Random Sampling

By Stratified Sampling, we divide the population into stratum or sub-population of the customers (here, base on the type of accounts operating with the bank) to allow good degree of representation. The categories of accounts are: Current Accounts, Saving Accounts, and Fixed Deposit Account.

The group categories of account above are dissected into eight (8) classes of accounts: Apex Accounts, Joint Accounts, Club and Society Accounts, Salary Accounts, Personal Accounts, Daily Saving Accounts, Staff Accounts and Fixed Deposit Accounts. Thus, twenty (45) samples were selected for each class of account.

8.5 Instrument of Data Collection and Method of Analysis

This research instrument for data collection is Questionnaires. That is, the data were generated from primary source collected through administration of structured questionnaire. They were in the form of closed-ended questionnaires. Descriptive/Statistical and Modified Multiple Regression (SPSS 15.0 VERSION) using Ordinary Least Square Method are the tools of analysis.

9. Data Presentation, Analysis and Findings

9.1 Determination of Influence of Michika Microfinance Bank on Business Performance at the Community Level: Descriptive/Statistical Analysis

**Table 1. Response of Customers: Descriptive Analysis**

	PTY	AGRP	BUS	DURA	AWN	CAP	ACCT	APP	REC	MATS	AMTS	PROPS
N Valid	360	360	360	360	360	360	360	360	360	360	360	360
Missing	0	0	0	0	0	0	0	0	0	0	0	0
Mean	**.4056**	**1.3500**	**1.1500**	**1.2500**	**.6500**	**.6000**	**1.6000**	**.8500**	**1.2000**	**.4500**	**.5000**	**1.3500**
Std. Error of Mean	.03719	.06937	.04181	.07056	.02517	.02586	.03501	.01885	.02691	.03531	.03914	.03833
Median	.0000	1.0000	1.0000	1.0000	1.0000	1.0000	2.0000	1.0000	1.0000	.0000	.0000	1.5000
Mode	.00	1.00	2.00	.00	1.00	1.00	2.00	1.00	1.00	.00	.00	2.00
Std. Deviation	.70570	1.31617	.79325	1.33883	.47763	.49058	.66425	.35757	.51061	.66989	.74265	.72730
Variance	.498	1.732	.629	1.792	.228	.241	.441	.128	.261	.449	.552	.529
Skewness	1.438	.660	-.274	.796	-.632	-.410	-1.404	-1.969	.273	1.190	1.108	-.647
Std. Error of Skewness	.129	.129	.129	.129	.129	.129	.129	.129	.129	.129	.129	.129
Kurtosis	.527	-.689	-1.361	-.587	-1.610	-1.842	.637	1.886	.083	.148	-.302	-.865
Std. Error of Kurtosis	.256	.256	.256	.256	.256	.256	.256	.256	.256	.256	.256	.256
Range	2.00	4.00	2.00	4.00	1.00	1.00	2.00	1.00	2.00	2.00	2.00	2.00
Minimum	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00
Maximum	2.00	4.00	2.00	4.00	1.00	1.00	2.00	1.00	2.00	2.00	2.00	2.00
Sum	146.00	486.00	414.00	450.00	234.00	216.00	576.00	306.00	432.00	162.00	180.00	486.00

Source: Author Computation/Field Survey, 2012

Key:
PTY: Poverty
AGRP: Age Groups
BUS: Business Types
DURA: Duration in Business
AWN: Awareness (about micro credit)
CAP: Capability (to benefit from micro finance)
ACCT: Type of Accounts
APP: Application (for micro loans)
REC: Receivable (of loan benefit)
MATS: Maturity (Of loan duration)
AMTS: Amount (of micro loans)
PROBS: Problems (associated with micro credit)

**Fig 1. Type of accounts**
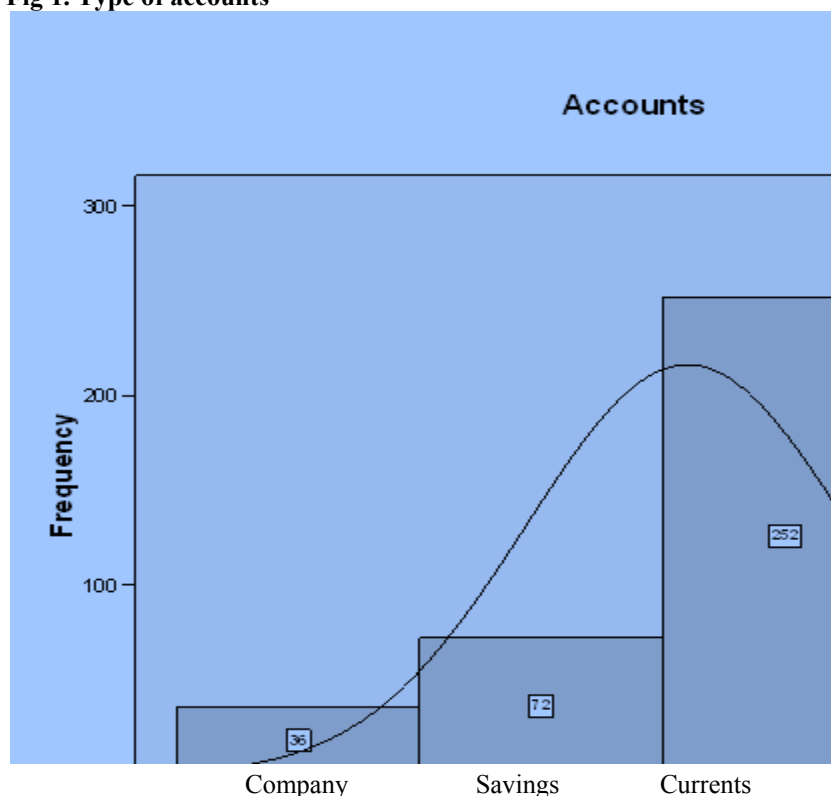
Mean= 1.60
Std. Dev. =0.664
N=   360

With mean value (1.60) indicate the highest mean value; suggesting the greatest proportion of poverty concentration on the variable. This may be informed by a very high numbers of accounts in the form Private Titled Accounts instead of Business Titled Accounts (i.e. Company Accounts). The curve skews toward the left which is an indication of poverty concentration around private titled accounts (i.e. those Currents and Saving Accounts). Access to micro credit by these groups would make good impact on poverty level in the study area.

Fig. 2 Age group of respondents

Agegrp

Mean= 1.35
Std. Dev. =1 .316
N= 360
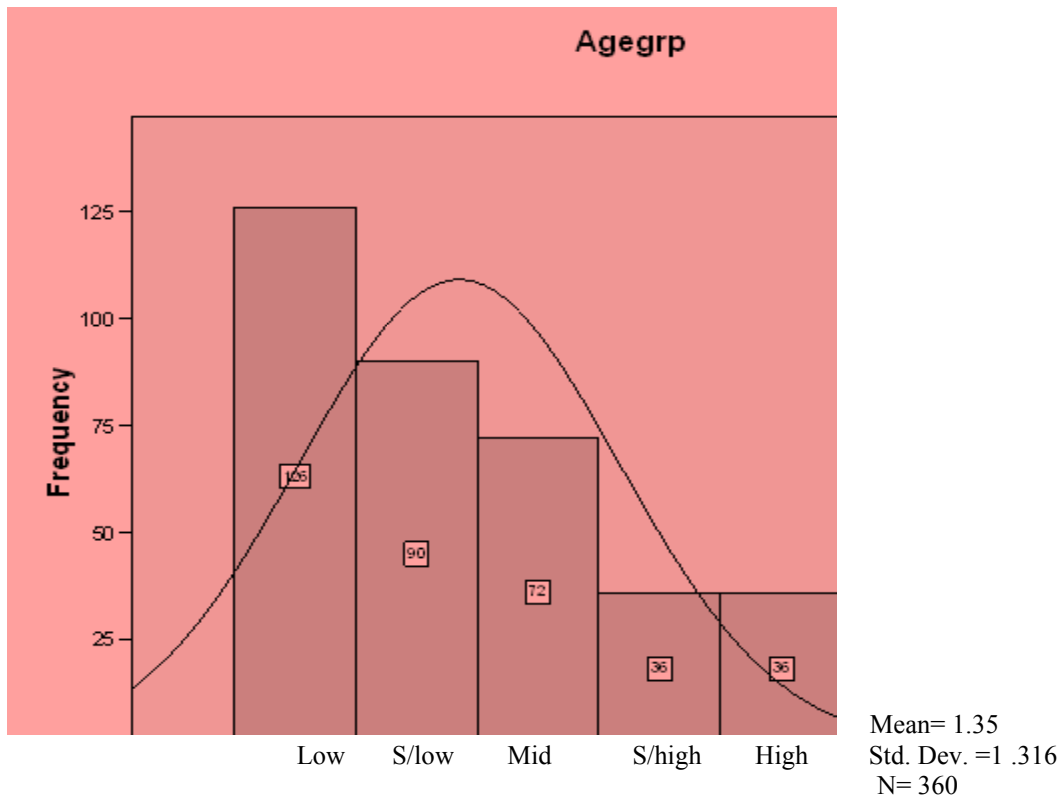
The age group with mean value 1.35 has the 2nd poverty concentration. The curve skews towards the right indicating the poverty concentration between middle and semi high age groups (i.e. around the peak of the distribution curve) but cut off the high experienced group. The high level of poverty around people of younger age may have some challenges for small business starters at lower age brackets and a point of concern to operators of micro finance banks.

Fig. 3 Problem associated with loans

Problems

Mean= 1.35
Std. Dev. =1 .727
N= 360
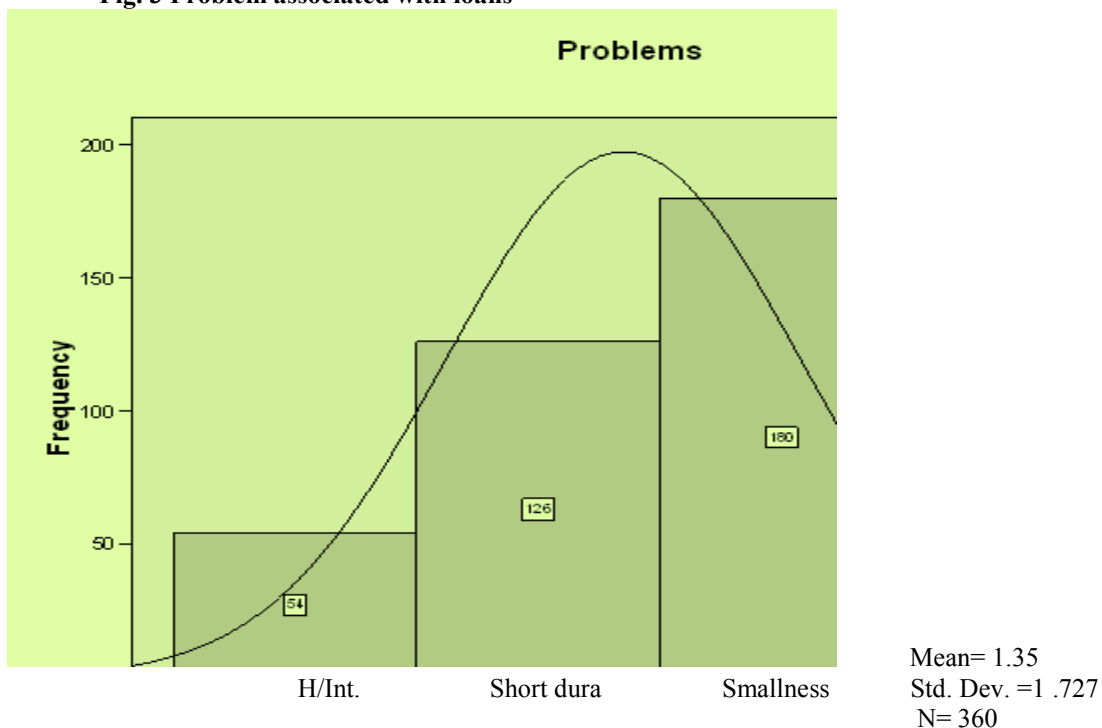
Problems associated with microloans has same mean value with that of the age group but, here the skewness is

toward the left indicating poverty informed by smallness and short term repayment period. But, the peak of the curve is tilted between short duration and smallness of loan, it suggest the need for some repackaging in the bank facility to improve desirable effects.

Fig. 4 Duration in business
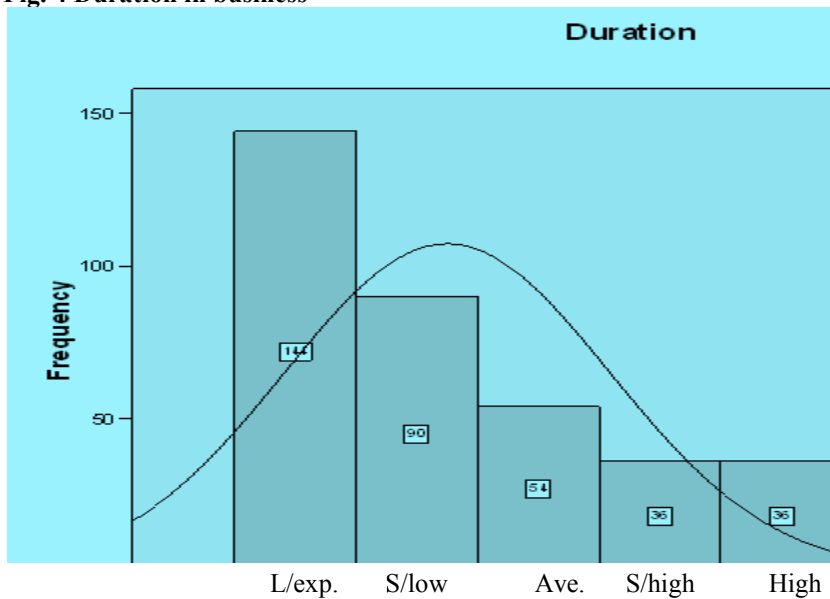
Mean= 1.25
Std. Dev. =1 .339
N= 360

Durstion in business is the nest with mean value of 1.25 and in the group, poverty lines improves toward the experienced brackets .An indication that the highest poverty (peak of the curve) is with those with little knowledge in their respective businesses. Also, the curve skew out the high experienced group (an indication of ability to properly utilize micro loan).

**Fig. 5 Number of times the loan is received**
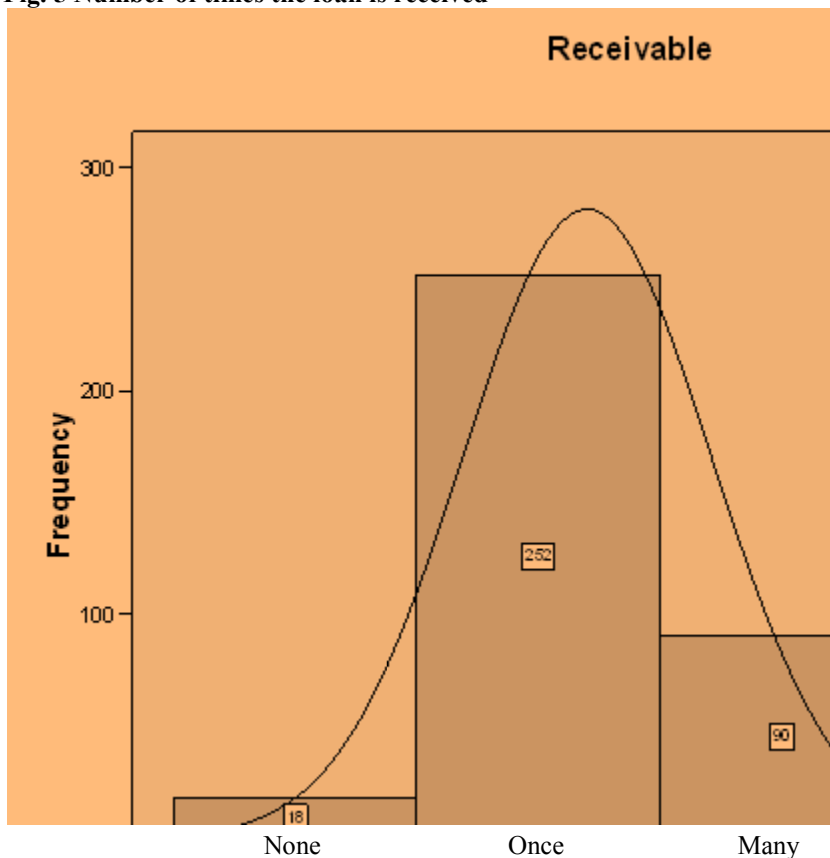
Mean= 1.20
Std. Dev. =0 .511
N= 360

The curve appears seamingly normal, and the majority who have received the facility only once are well

captured. It indicate that the graph could not well captured those micro businesses that have not fully benefitted from the micrfinance . Also, receivable with this position, mean value of 1.20 indicate it level of significance and therefore serve a good indicator for micro finance activities.

Fig. 6 Types of business


Mean= 1.10
Std. Dev. =0 .769
N= 360
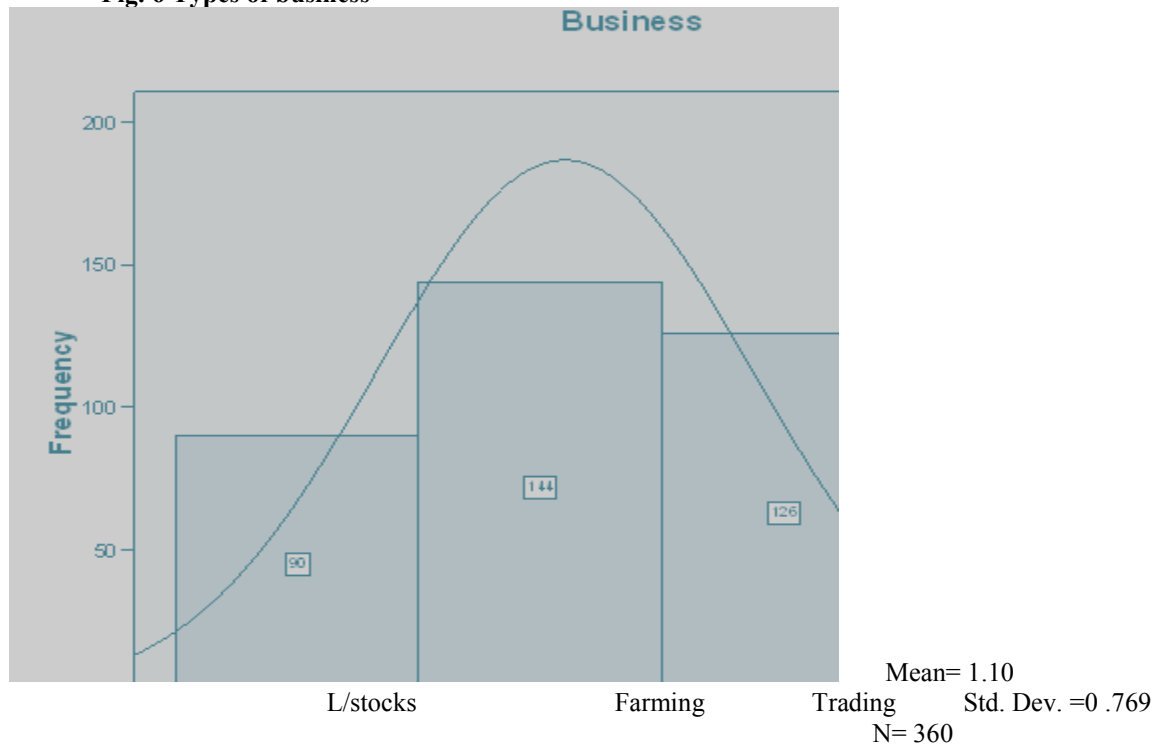
Types of business with mean value of 1.10 comes after receivable. Despite that the curve exhibit a partial normal curve, it skew fairly to the left indicating the categories of livestock/poultry keepers and farmers constitute the highest majority in the poverty group as against trading whose substantial parts of the variable being skew out of poverty curve. The implication is for micro finance bankers to pay good attention to the respondent's type of business so as to fashion out appropriate micro credit packages.

Fig. 7 Application for loan


Mean= 0.85
Std. Dev. =0 .35
N= 360
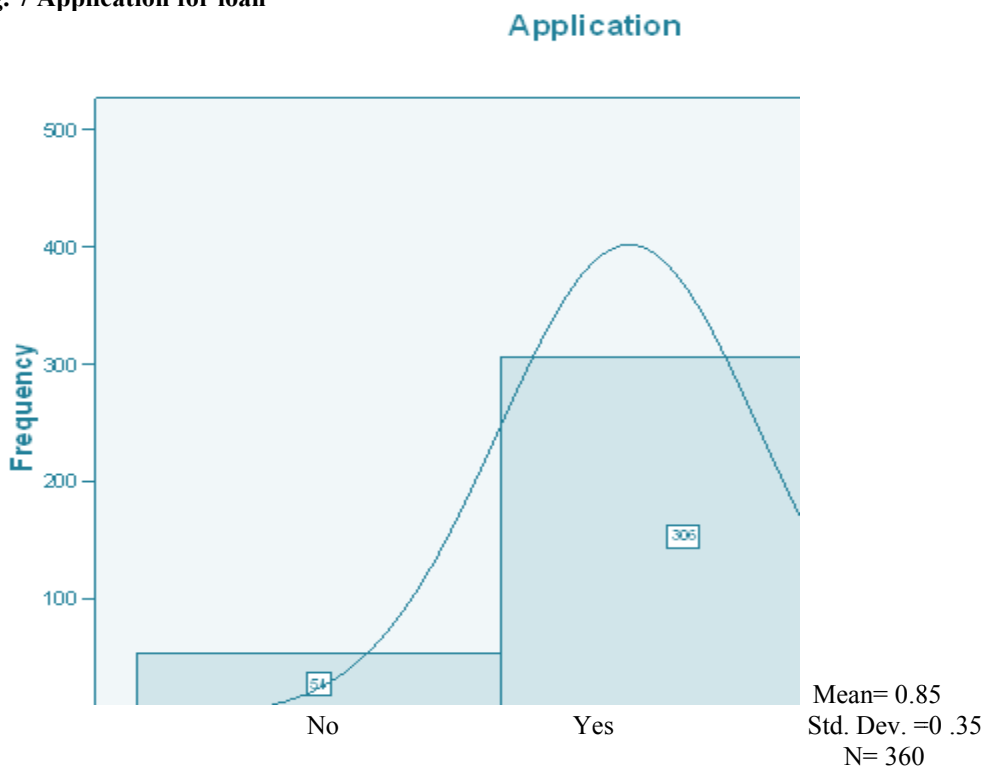
The attempt here is to confirm whether the respondent has made loan application attempt. The curve skew toward left indicating poverty line covering almost all those that had never made any attempt for micro credit. That is, the tendency exists for an attempt to be accompanied with actual benefit and consequently improve in poverty level. And, failure to apply by some respondents could result from associated problems of micro credit in the form of smallness, short duration and/ or high interest.

Fig. 8 Awareness of loan


Mean= 0.65
Std. Dev. =0 .478
N= 360
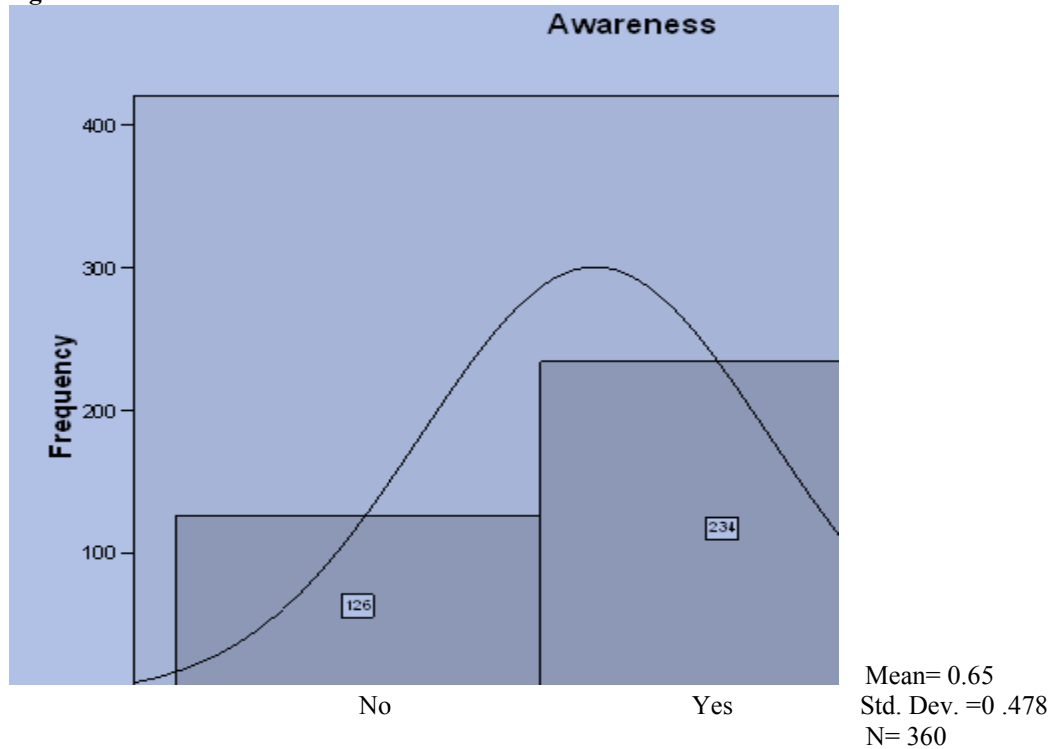
Awareness about micro finance loan facility may inform possible application for micro credit; the mean value, 0.65 (i.e. next to application). A similar pattern of behavior is demonstrated with that of application (i.e. Fig. 7). This indicate the majority of those that are not knowledgeable about micro credit falls within poverty line while a reasonable proportion of those with awareness are cut out of poverty line. This may require awareness campaign and marketing function by the operators.

Fig. 9 Capability to benefit from loan



Mean= 0.60
Std. Dev. =0 .491
N= 360
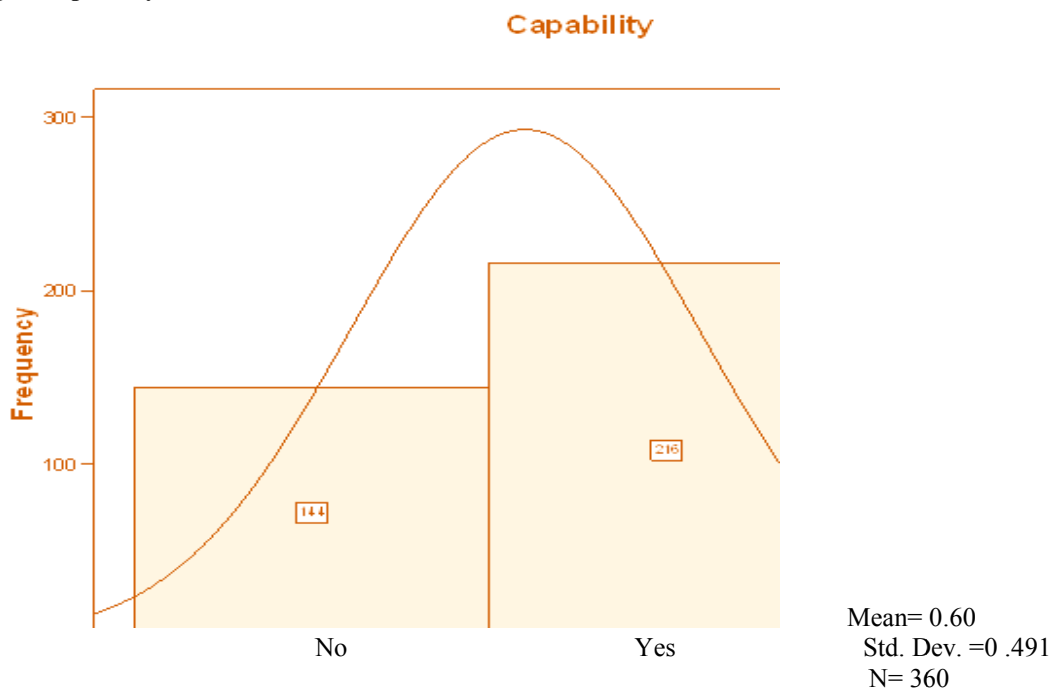
Capability on the part of respondent to receive micro credit comes next with 0.60 mean value. The curve also skew to the left, an indication that a high majority of those without capability falls within poverty range and exclude a good size of those with capability outside poverty curve. The circumstance posits similar challenge for micro bankers as the case of awareness (i.e. Fig. 8) above.

Fig. 10 Amount of loans received

Mean= 0.50
Std. Dev. =0 .743
N= 360
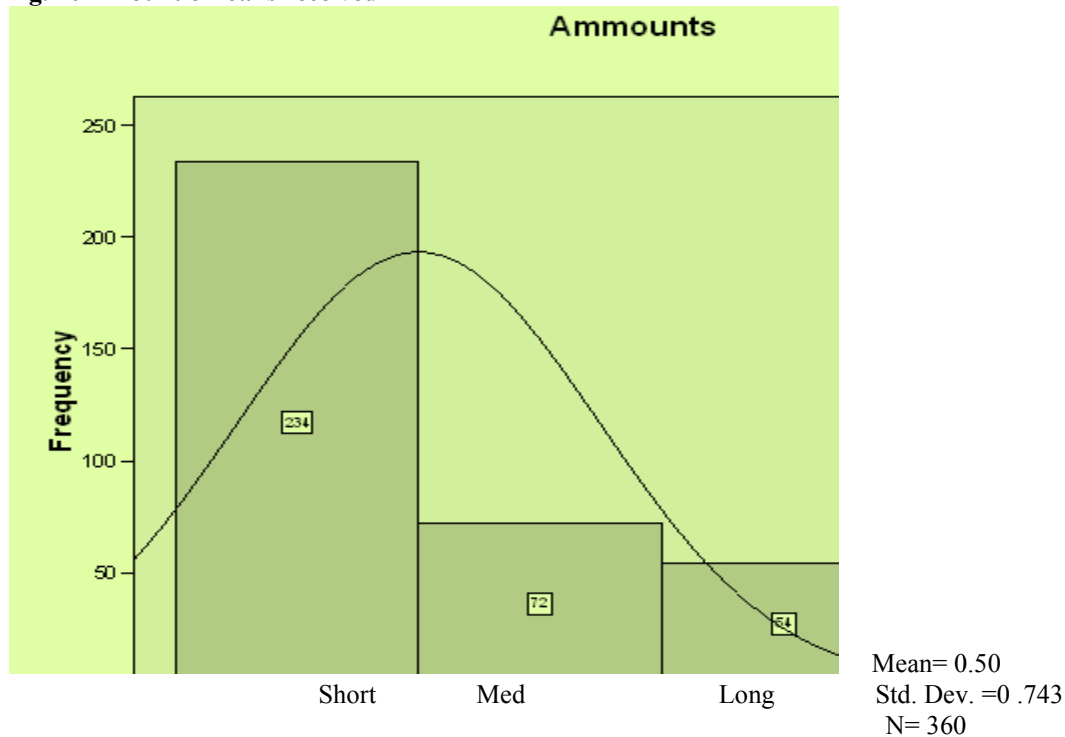
Here, the mean value of 0.50, reducing tendency compared with above. It implies that regardless of smallness of amount as micro credit, it has positive effect on poverty. Though the curve skews to the right, it cut a higher number of those that receive the very small micro credit package (of ₦100,000) into the poverty bracket. A closer observation portray a lesser number resulting from the addition of both the other two bars, medium and long term micro credits compared with short term micro credit.

Fig. 11 Maturity period

Mean= 0.45
Std. Dev. =0 .67
N= 360
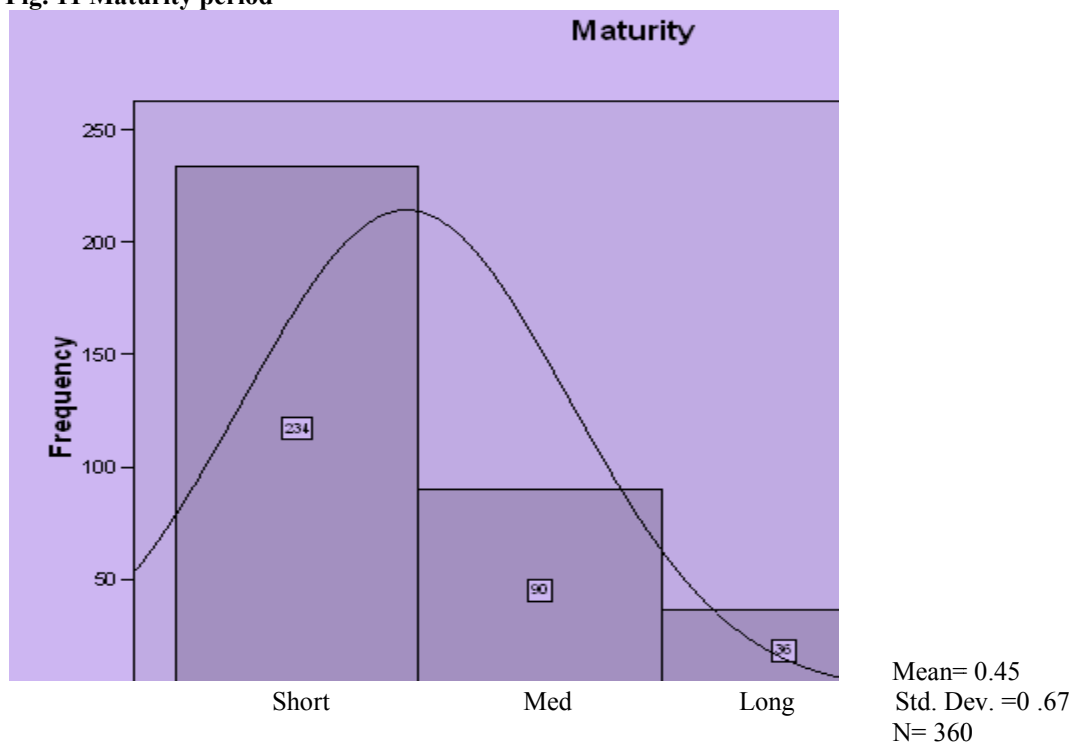
The loan maturity in the form of the duration for the loan repayment has a mean value of 0.45 and presents a similar pattern of behavior with that of amount of loan (Fig. 11 above). Hence, those who receives the very short term loans appears to be worse hit by the effect of poverty. That is, those with fairly longer maturity period (2-3 Years) are better off to those in the category of 0-1 year loan. Also, a lower mean value, 0.45 lesser than 0.50 (of amounts in fig. 10) and awareness (Fig. 8) indicates that the maturity period of micro loan is less significant to amount and awareness.

Fig. 12 Poverty level

Mean= 0.41
Std. Dev. =0 .706
N= 360
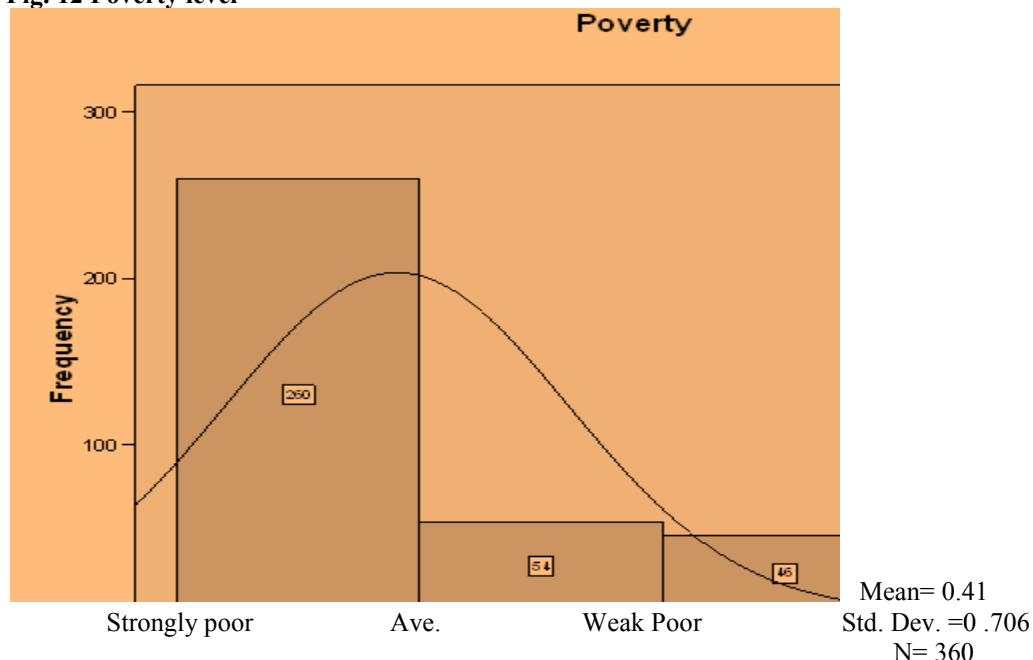
Poverty, the index of measurement summarizes the pattern of behavior for the targeted sample and for the entire population. The curve depicts the majority of respondents (above 70%) as falling within the strongly poor area. A higher proportion of the group (of weakly poor) is cut out of poverty line. Hence by this classification, the majority of respondents are in the caliber of people that are in the very low income group and therefore require the services of micro finance banks.

9.2 Determination of Influence of Michika Microfinance Bank on Business Performance at the Community Level: Regression Analysis

Given that PTY = F (IMB) …………………………………………………………………….. (1)

Where

PTY = Poverty Level (Dependent Variable)

IMB = Influences of Micro bank Services in the form: M_C, Be, Bs, Pg, Si & Wc

M_c = Microfinance Capital

B_e= Business Expansion,

B_s = Business Sustenance,

P_g =Profit Generation,

S_I= Saving and Investment,

W_c = Wealth Creation

Thus, PTY $=a_0+b_1M_C+b_2Be_2+b_3Bs_3+b_4Pg_4+b_5Si_5+b_6Wc_6 + u_i$ ………………………………… (2)

A priori Expectations:

        That there is inverse relationship between micro finance services/influences and the poverty level; a direct relationships between micro finance services and improved performance of micro businesses at the community level. Hence, performance indicators have direct influence on poverty level.

Table 2 Result of Regression model

Predicators	Coefficient	Std Error	t-values	Probability
Constant	-.040	0.034	1.188	0.236
Microfinance Capital	.102	0.029	3.549	.000***
Profit Generation	-.276	0.065	-4.267	.000***
Business Expansion	.338	0.075	4.501	.000***
Savings/Investments	1.101	0.070	15.756	.000***
Business Sustenance	-.099	0.051	-1.925	.055
Wealth Creation	.342	0.063	5.449	.000***
R – Square	.850			
F – value	333.870			
DW Statistic	.132			

Source: Field Survey (2012).

*** =Significant Predicators.

The result of the estimated regression model is presented in Table 2. The coefficient of multiple determinations (R^2) with value 0.850 implies that the regressors in the equation explain 85.0% of the systematic total variation in the loan effect on the business performance. The F-value (333.870) is significant enough as proxied by micro finance activities and business performance. The F-value, 333.870 is significant in passing the significance test at the 5% level.

However, out of the six (6) explanatory variables used in the regression model, only five (5) were significant at different percentage level. They are source of capital, profit generation, business expansion, savings/investments, and wealth creation. The negative coefficient of profit generation is neutralizes by negative t-value, and exhibit positive significance. Also, similar behavior exists for business sustenance but, this did not result to significant behavior. The negative coefficient (-.099) of business sustenance may be an indication of poor use of micro loans resulting from seasonal business and/ or inadequacy of business experience. It could also posit a relationship between smallness of loan/short term loan or inability to meet all customers' requests and life span of micro business.

Implicatively, hypothesis I and II is rejected because there is significant relationship between the sources of business capital (of the beneficiaries) and the bank loan. An indication of this is 85.0% of the systematic total variation of the loan effect. Also, significance of explanatory variables, source of capital (coefficient .102), business expansion (0.338), savings/investments (1.101) and wealth creation in the form of ability to acquire additional business properties (0.342) indicate 10% 34%,110% and 34% effects on poverty alleviation.

10. Summary of Findings

(A) The poor at the grass root level benefits from the services of the micro finance bank in term of access to micro business capital.

(B). Except for the business sustenance, all other explanatory variables, source of capital, profit generation, business expansion, savings/investments, and wealth creation have significant effects, an indication of positive influence on micro business performance and poverty level.

11. Conclusions

A peculiar paradox is the high awareness level on the part of customers and high loan impact on the beneficiaries versus low bank capability in terms of ability to meet all application requests, smallness of loans and short repayment period. Microfinance bank is not an end in itself but means to an end. What we require are positive steps to address the bank challenges to allow for effective performance and customer encouragement towards positive business/banking culture to allow room for more positive influence on the poverty level. Despite the bank limitation and other various challenges that may exist within the system which might possibly account for the present performance, microfinance banks still have role to play at delivering Small Scale Businesses within the mirage of the present predicament. Because of positive influence on small business capital, profit generation, business expansion, savings/investments, and wealth creation, this research sees Micro Finance Bank as a good means of poverty reduction since those explanatory variables determines micro business performance at the community level.

12. Recommendations

First, to the management of the bank:

1) Microfinance services delivery is a complex one because of the ever evolving competitive environment where customers are more and more demanding and educated. Thus, a little improvement in additional value created may encourage more patronage.

2) There is the need for additional measures toward optimum value for the poor; in the form of additional

facility packages and rescheduling of repayment period to meet the requirements of micro business owners.

3) There is the need for additional efforts on enlightening /marketing to improve banking habits to reduce borrowing from friends and relatives to finance business activity, and to motivate customers that have never applied for loan.

Second, to the Government and Banking Public:

4) Business environment need to be more plausible for possible positive impact on bank operation which may have implication for present rate of interest being charged by micro finance bank. Second, inability to meet all customer requests could result from operation with a very slim capital base to compete with conventional banks.

5) Efforts at partnering Entrepreneurial Development Centre (EDC) and the Small and Medium Scale Enterprises Development Agencies of Nigeria (SMEDIAN) to promoting the teaching of business entrepreneur among the local community. Because regardless of the competency of a banker, it would be very difficult to convince a typical local illiterate over an uncertain commitment of funds. Ability to effectively organize their businesses would ensure better and stable performance overtime. Accordingly, accessing the bank facility would be an ease thing.

6) It is advisable that the citizens should be of good business and banking habit. There is the need to address the issue of customer inability to use micro finance to support long time business sustenance.

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