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Access to Microfinance Banks' Facilities and Poverty Reduction in Kano State, Nigeria

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Abstract
Micro-financing is one way of fighting poverty especially in developing countries, where most citizens are poor. The main objective of microfinance banks (MFBs) is provision of timely, diversified, affordable and dependable financial services to the economically active poor. However, despite this laudable objective of MFBs, a large percentage of the Nigeria's population is excluded from financial services. Furthermore, there are still inadequate funds for intermediation owing to lack of aggressive savings mobilization. The combination of these factors significantly weakened the microfinance sub-sector and its ability to achieve its objective. This study is carried out to assess the contribution of microfinance banks to poverty reduction in Kano State, Nigeria. The main objective of the study is to examine the relationship between micro-finance banks' facilities and poverty reduction in Kano State, Nigeria. This study uses primary data that is generated through a structured questionnaire. Data for this study were analysed using logistic regression. This study found that there is a significant relationship between access to MFBs facility and poverty reduction in Kano State. Therefore, this study strongly recommends that there is the need to create more funds flow to the MFBs in order to be able to extend microcredit to larger poor households to mitigate the menace of poverty in Kano State, Nigeria.
Keywords: Microfinance, poverty, poverty reduction, financial services, savings mobilization

1. Introduction

According to the World Bank (2011) about 1.3 million people of the world live with less than one dollar a day. About half of the world's people (nearly three billion people) live on less than two dollars a day. The total wealth of the world's three richest individuals is greater than the combined gross domestic product (GDP) of the 48 poorest countries; (about a quarter of the entire world states (Ignacio 1998). Little wonder that poverty and inequalities have become global concerns. Poverty can be generally defined as the inability to attain a certain predetermined minimum level of consumption at which basic needs of a society or country are assumed to be satisfied. The core concept of this general definition of poverty is the fact that to be poor is defined by access to basic goods and services like food, shelter, healthcare and education. The food concept in this definition goes beyond just food passé but also includes clean water and sanitation services.

Poverty in Nigeria, particularly in the rural areas, could be linked to lack of adequate financial access in the area, among other things (Egwuatu, 2008; Ladipo, 2008). Similarly, like other north-western states, the socio-economic condition of Kano State is characterized by low growth rate of income, saving, investment, inadequate social services, high population growth and high unemployment rate. Lack of access to financial services is also among the causes of poverty in Kano State.

Provision of financial services is one of the important economic inputs in the effort to reduce poverty and empower economically poor (marginalized segments) of the society. These marginalized poor people have limited access to financial services from the formal financial institutions especially in rural areas. Because formal financial system has inadequate geographical outreach, and inadequate collateral, poor people found it difficult to obtain adequate amount of credit and were charged high rates of interest by monopolistic moneylenders (Tiruneh, 2006).

Microfinancing is one way of fighting poverty in rural areas, where most of the world's poorest people live. It puts credit, savings, insurance and other basic financial services within the reach of poor people. Through microfinance institutions such as adashi (mobile bankers), self-help groups, credit unions, financial non-governmental organizations and even commercial banks, poor people can obtain small loans, receive money from relatives working abroad and safeguard their savings (Hashim, 2012). The objectives of microfinance include; provision of timely, diversified, affordable and dependable financial services to the economically active poor; creation of employment opportunities and increase the productivity and household income of the active poor in the country, thereby enhancing their standard of living; mobilisation of savings for intermediation and rural transformation; and enhancement of service delivery to micro, small and medium enterprises (MSMEs) (Central bank of Nigeria [CBN], 2011).

In addition, robust economic growth cannot be achieved without putting in place well focused programmes that increase access of poor and low income earners to factors of production, especially credit. Microfinance is about providing financial services to the poor who are traditionally not served by the conventional financial institutions. In Nigeria, a large percentage of the population is excluded from financial

services (CBN, 2011). Furthermore, the 2010 Enhancing Financial Innovation and Access (EFInA) study revealed that 39.2 million adult population were financially excluded in Nigeria. Financial inclusion has continued to assume increasing recognition across the globe among policy makers, researchers and development oriented agencies. Its importance derives from the promise it holds as a tool for economic development, particularly in the areas of poverty reduction, employment generation, wealth creation and improving welfare and general standard of living CBN, 2011).

Several factors have accounted for the persisting gap in access to financial services in Nigeria. For instance, MFBs have inadequate funds for intermediation owing to lack of aggressive savings mobilization, and inability to attract commercial capital (CBN, 2011). This particular factor can significantly weakened the microfinance sub-sector and its ability to achieve its objectives. It is against this background that this study is carried out to examine the impact of microfinance banks' facilities on poverty reduction in Kano State, Nigeria.

Objective of the study

The main objective of the study is to examine the relationship between micro-finance banks' facilities and poverty reduction in Kano State, Nigeria. In addition, this study is restricted to activities of micro-finance banks in extending micro-credit to the poor household in Kano State, Nigeria.

2. Literature review

The concept of microfinance have been viewed differently by different scholars. For example; Christen (1997) defines microfinance as the means of providing a variety of financial services to the poor based on market-driven and commercial approaches. This definition encompasses provision of other financial services like savings, money transfers, payments, remittances, and insurance, among others. However many microfinance practices today still focus on micro-credit: providing the poor with small credit with the hope of improving their labour productivity and thereby lead to increment in household incomes.

The Central Bank of Nigeria (CBN) considers microfinance services to include; loans, deposits, insurance, fund transfer and other ancillary non-financial products targeted at low-income clients. Three features distinguish microfinance from other formal financial products: (i) smallness of loans and savings, (ii) absence or reduced emphasis on collateral, and (iii) simplicity of operations (CBN, 2011). This study adopt the definition of microfinance services provided by the Central Bank of Nigeria (2011).

In addition, rigorous empirical analysis on the issue of statistical impact of microfinance began in the 1990s. There is extensive evidence that microfinance has a positive impact on the the number of people living in extreme poverty (defined as those living on less than $1 per day) will be reduced by half between 1990 and 2015. Also, the literature confirms that most microfinace programmes do not serve the poorest. However, there are some institutions that do, and the evidence indicates that the poorest can definitely benefit from microfinace in terms of increased incomes, and reduced vulnerability. There is also evidence to support the premise that it is possible for a microfinance institution to serve the poorest and also achieve financial sustainability.

The most-cited source of evidence on the impacts of microfinance is the early set of studies collected by Hulme and Mosley (1996). The findings of these studies are provocative: poor households do not benefit from microfinance; it is only non-poor borrowers (with incomes above poverty lines) who can do well with microfinance and enjoy sizable positive impacts. More troubling is the finding that a vast majority of those with starting incomes below the poverty line actually ended up with less incremental income after getting micro-loans, as compared to a control group which did not get such loans. Findings of the Hulme and Mosley (1996) imply that credit is only one factor in the generation of income or output. There are other complementary factors, crucial for making credit more productive. Among them, the most important is recipient's entrepreneurial skills.

According to Mahajan (2005), microcredit is a necessary but not a sufficient condition for micro-enterprise promotion. Other inputs are required, such as identification of livelihood opportunities, selection and motivation of the micro-entrepreneurs, business and technical training, establishing of market linkages for inputs and outputs, common infrastructure and some times regulatory approvals. In the absence of these, micro-credit by itself, works only for a limited familiar set of activities – small farming, livestock rearing and petty trading, and even those where market linkages are in place. Pollin (2007) has a similar view, and puts it in the following words: micro enterprises run by poor people cannot be broadly successful simply because they have increased opportunities to borrow money. For large numbers of micro enterprises to be successful, they also need access to decent roads and affordable means of moving their products to markets. They need marketing support to reach customers.

As matters of fact, most promoters of microfinance do not wholly disagree that microfinance alone cannot do the job. For example, Daley-Harris (2007) argue that microfinance is not the solution to global poverty, but neither is health, or education, or economic growth. There is no one single solution to global poverty. The solution must include a broad array of empowering interventions and microfinance, when targeted to the very poor and effectively run, is one powerful tool. Thus, there is broad agreement about the need for complementary

factors for microfinance to have some positive impact on poverty reduction. The supply of microcredit does not necessarily ensure the availability of complementary factors in adequate quantities and quality.

But the focus has been generally on supply side factors which complement one another to make micro investment productive. Very little attention has been paid to the demand side, except perhaps for Pollin (2007) who notes that micro-enterprises need a vibrant, well-functioning domestic market itself that encompasses enough people with enough money to buy what these enterprises have to sell. Finally, micro businesses benefit greatly from an expanding supply of decent wage-paying jobs in their local economies. This is the single best way of maintaining a vibrant domestic market.

Moreover, Batemen and Chang (2009) pointed out that microfinance ignores the crucial role of scale economies. Instead, microfinance produces an over-supply of inefficient micro-enterprises that undermines the development of more efficient small and medium enterprises (SMEs). In the absence of an expanding economy, microenterprises are forced to survive by drastic cost-cutting strategies, which in the short run can take crucial market share away from local SMEs that might otherwise be able to reduce unit costs and register productivity growth in the long run (Bateman and Chang, 2009).

However, in terms of impact assessment, Zaman (2000) examines the extent to which micro-credit reduces poverty and vulnerability through a case study of BRAC, one of the largest providers of micro-credit to the poor in Bangladesh. The main argument in their paper is that micro-credit contributes to mitigating a number of factors that contribute to vulnerability whereas the impact on income-poverty is a function of borrowing beyond a certain loan threshold and to a certain extent contingent on how poor the household is to start with. Household consumption data collected from 1,072 households is used to show that the largest effect on poverty arises when a moderate-poor BRAC loanee borrows more that 10,000 taka (US$200) in cumulative loans. Different control groups and estimation techniques are used to illustrate this point. Zaman (2000) discusses several ways by which membership in micro-credit programs reduces vulnerability - by smoothing consumption, building assets, providing emergency assistance during natural disasters, and contributing to female empowerment. The existing evidence on the impact of micro-credit on poverty in Bangladesh is not clear-cut (Zaman, 2000).

There is a study that suggests that access to credit has the potential to significantly reduce poverty (Khandker 1998). Khandker (1998) estimates that for every 100 taka lent to a woman, household consumption increases by 18 taka…Moderate poverty falls by around 15% and ultra-poverty by 25% for households who have been BRAC members for up to three years controlling for other factors. On the other hand there is also research which argues that micro-credit has minimal impact on poverty reduction (Morduch 1998). The evidence on reducing vulnerability is somewhat clearer. The provision of micro-credit has been found to strengthen crisis coping mechanisms, diversify income-earning sources, build assets and improve the status of women (Morduch 1998).

Accordingly, Morduch (1998) points out a problem with this analysis. He notes that the assumption of perfect targeting which underlies Khandker's selectivity correction is flawed given the fact that in the data set 30% of households were above the eligibility threshold. Using an alternative approach to correct for selectivity, Morduch finds no evidence of increases in consumption (and therefore reduction in poverty) using the same data. There is other work in Bangladesh supporting the hypothesis that micro-credit impact is more significant for vulnerability than for income-poverty.

Also, Adamu (2007) observed that microfinance institutions Nigeria have grown phenomenally, driven largely by expanding informal sector activities and the reluctance of commercial banks to fund emerging microenterprises. But, the number of beneficiaries of microfinance institutions is an insignificant proportion of the people in need of microfinance services. It has been estimated that formal microfinance institutions only service less than one million clients, in a country where over 70% of the country's population live below the poverty line (Dahiru and Zubair, 2008). The results also suggested that micro-financing is unsuccessful at reaching the group most prone to destitution, the vulnerable poor.

In another attempt, Enisan and Oluwafemi (2012) conclude that loan empowerment has a significant positive effect on beneficiaries' welfare in Ondo State, Nigeria. Similarly, access to credit allowed the beneficiaries take advantage of economic opportunities by providing a fundamental basis for planning and expanding business activities. Ihugba, Bankong, and Ebomuche (2013), in their study on the impact of Nigeria Microfinance Banks on Poverty Reduction in Imo State, Nigeria found that access to formal financial services increases with level of respondents' income in rural areas and also most of the variables that were examined indicated a very high probability of reducing poverty. It could therefore be concluded that enhancing access to formal finance especially credit has a high likelihood of reducing poverty in rural areas. However, Ebimobowei and Sophia (2012) concluded that microfinance alone cannot reduce poverty in any society where basic infrastructure such as; good roads, stable power supply, good transportation system are not available.

2.1 Theoretical Framework of Microfinance and PovertyReduction

Financial experts have stressed that when credit facility is made available then the poor can have access to it and break the cycle of poverty. The bottom line of this hypothesis is that the poor can use loans they obtain from microfinance institutions (MFIs) to better their lives. For instance, when a client of MFI obtains a loan, the loan is used to support business. As a result of this, the income from the expansion of the business can be used to support household. However, some critics have bemoaned the loans to MFIs clients because credit facility makes them to be indebted to the MFIs. The core aim of MFIs is to make the poor have access to credit facility, thereby increasing their economic power (Kiiru and Kenia, 2007). Taha (2012) postulates that microcredit to MFIs clients impacts them in three ways, these are material, social welfare and empowerment. Researchers (for instance; Hashemi and Morshed, 1997; Hossain, 1988) agree that microcredit allows clients to have higher income and enhance their capacity to increase their assets and have job security.

In terms of theoretical framework there basically three schools of thought (negative, positive, and mixed results) regarding the impact of microfinance service on poverty reduction. The first school of thought questions the relevance of microfinance as a poverty reducing policy in the first place. Adam and Von Pische (1992) argued that debt is not an effective tool for helping most poor people to enhance their economic condition be they operators of small farms or micro entrepreneurs. The main argument of Adam and Von Pische (1992) is that there are other more important constraints that face small agricultural households and they include product prices, land tenure, technology, market access and risk.

In support of the same view is Gulli (1998) who argues that credit is not always the main constraint for micro enterprises' growth and development, and that poor people demand a wide range of financial, business development and social services for different business and household purposes. In a close rejoinder Mayoux (2002) argues that the logical assumption of virtuous spiral of economic empowerment to the household due to microfinance does not in reality exist. Virtuous spiral refers to positive chain of economic wellbeing that is assumed to originate from access to credit by a poor household. For example, access to micro credit may lead to micro entrepreneurship, leading to increase in household income, leading to increased household demand for goods and services and the alleviation of poverty. This is particularly so given that there exists gender relations in society in relation to loan uses; a scenario that more often than not leaves poor women borrowers highly indebted, and not much wealth to show for it (Mayoux 2002).

As though to counter the negative arguments against the impact of microfinance on poverty reduction, other studies have found that microfinance is relevant to poverty reduction not just for the beneficiaries but also there are positive spill over effects to the rest of the community (Khandker 2006). In his study Khandker (2006) uses a panel household survey from Bangladesh and observes that access to microfinance contributes to poverty reduction, especially for female participants, and to the overall poverty reduction at the village level. Pitt and Khandker (1998) find, using data from three programmes in rural Bangladesh, that borrowing from group-lending schemes increased consumption of poor households. However, Morduch 1998b has argued that Pitt and Khandker's result reflect programme selection effects rather than the impact of borrowing per se.

There are also other studies that seem to support to some extent the relevance of microfinance in poverty reduction. Morduch (1999) argues that microfinance has had positive impact on poverty reduction. However he is keen to add that even in the best of circumstances, credit from microfinance programmes helps fund self employment activities that most often supplement income for borrowers rather than drive fundamental shifts in employment patterns. Microfinance rarely generates new jobs for others and success has been especially limited in regions with highly seasonal income patterns and low population densities (Morduch 1999).

Other similar studies have shown that microfinance may be relevant for poverty reduction, but does not reach the poorest as often claimed. The results from these studies have identified beneficial impacts to the "active poor" but argue that microfinance does not assist the poorest as it is often claimed mainly because it does not reach them (Hulme and Mosley, 1996, Sharma 2000, Kiiru and Mburu, 2007). This group of studies often report mixed results suggesting the possibility of both positive and negative impacts for different households. Coleman (2006) found that microfinance programmes have a positive impact on the richer households but the impact is insignificant to the other poorer households. In Coleman's (2006) study, richer households were able to commandeer larger loans to themselves because they sat in influential positions in the village banks as committee members. Coleman (2006) argued that it is the size of loans that households were able to acquire that was very important in determining the impact of those loans in household incomes. In the same study, many poor women borrowers dropped out of the borrowing programmes citing the size of loans as too small to make any significant investments that that can significantly improve their incomes. In his study of Bolivia's Bancosol, Mosley (1996) reports that in any given cohort roughly 25% showed spectacular gains to borrowing, 60-65% stayed about the same, and 10 to 15% went bankrupt (Mosley 1996).

Kiriti, (2005) argues that microfinance tends to indebt too poor women leaving them more vulnerable and exposed. In Kiriti's (2005) study which concentrates on the impact of microfinance repayment on household assets, it was reported that poor households depleted livelihood assets in the course of loan repayment since the

income generating activities were not raising enough profits to repay the loans on time. More research should therefore be directed towards not just specific results but also the context within which particular results are expected. What worked in a particular socio cultural and economic context may not necessarily work the same if the socio cultural and economic conditions are changed in another context.

3. Methodology

This study used survey research design and used primary data that is generated through a structured questionnaire. The population of this study consists of about 45 microfinance banks (MFBs) operating in Kano State as well as all the beneficiaries that have accessed the credit facilities offered by the MFBs. A sample of five (5) MFBs were randomly selected to conduct this study. The randomly selected MFBs are; Gidauniya MFB, Aminu Kano Way, Kano; Women Development Initiative MFB, BUK Road, Kano; Wudil MFB Aliyu Dandarman Road, Wudil; Kano-West MFB, Kofar Kudu, Gwarzo; and Danbatta MFB Kano Road, Danbatta.

Furthermore, a total of 385 customers/beneficiaries of the five sampled MFBs credit facilities were randomly selected, and the research instrument was administered randomly on these sampled beneficiaries. The Israel (1992) in Hashim (2010) formula for determining sufficient sample size was adopted in drawing the sample of the beneficiaries.

The Israel (1992) formula is defined thus:

$$Z^2pq \div e^2$$

Where:
Z^2= abscissca ofthe normal curve that cut-off an area at tail (i.e. 1- desired level of confidence)
p= estimated proportion of an attribute that is present
q= 1-p
e= desired level of precision
Source: Israel (1992).

Hence, for the purpose of this study, p = 50%, and e = ±5%, and confidence level = 95%. In order to determine the relationship between access to microfinance loan facilities and poverty reduction in Kano State, a number of variables were included in the research instrument; such as; client's income before and after taking a loan facility from MFB, amount (size) of loan facility acquired, loan repayment period, clients' expectation, and MFBs loan condition, among others. Therefore, the amount of loan taken is used as a determinant of change in the level of income of MFB's client.

Data gathered for this study were analysed using inferential statistics specifically logistic regression. A logistic regression predicts the probability that an observation falls into one of two categories of a dichotomous dependent variable based on one or more independent variables that can be either continuous or categorical. Generally, logistic regression is well suited for describing and testing hypotheses about relationships between a categorical outcome variable and one or more categorical or continuous predictor variables. Logistic regression solves problems by applying the logit transformation to the dependent variable.

In essence, the logistic model predicts the logit of *Y* from *X*. The logit is the natural logarithm (Ln) of odds of *Y*, and odds are ratios of probabilities (P_i) of *Y* happening to probabilities ($1-P_i$) of *Y* not happening (Peng, Lee, and Ingersoll, 2002).
The simple logistic model has the form:
logit (*Y*) = *natural* log(*odds*) = $L_i = (P_i \div 1- P_i) = \alpha + \beta X$ 1
Taking the antilog of equation 1 on both sides, one derives an equation to predict the probability of the occurrence of the outcome of interest as follows:
P_i = *Probability* (*Y* = outcome of interest | *X* = *x*, *a specific value of X*) = $L_i = P_i \div (1 - P_i) = 1 + e^{z}_i \div 1- (1+ e^{z}_i)$ 2
Where:
P_i = is the probability of the outcome of interest or "event,"
α = the *Y* intercept,
β = the regression coefficient, and
e = 2.71828 is the base of the system of natural logarithms
Source: Peng, Lee, and Ingersoll (2002).
X can be categorical or continuous, but *Y* is always categorical. According to equation 1, the relationship between logit (*Y*) and *X* is linear. Yet, according to equation 2, the relationship between the probability of *Y* and *X* is nonlinear. The value of the coefficient β determines the direction of the relationship between *X* and the logit of *Y*. When β is greater than zero, larger (or smaller) *X* values are associated with larger (or smaller) logits of *Y*. Conversely, if β is less than zero, larger (or smaller) *X* values are associated with smaller (or larger) logits of *Y*. Within the framework of inferential statistics, the null hypothesis states that β equals zero, or there is no linear relationship in the population under study. Rejecting such a null hypothesis implies that a linear relationship

exists between *X* and the logit of *Y* (Peng, Lee, and Ingersoll, 2002).
The null hypothesis underlying the overall model states that all βs equal zero. A rejection of this null hypothesis implies that at least one β does not equal zero in the population, which means that the logistic regression equation predicts the probability of the outcome better than the *mean* of the dependent variable *Y*. On a-priori, *Pi is < 1* and the expected pattern of the structural behaviours of the independent variables on the dependent variable is greater than zero.

4. Results and Discussion

Table 1: Omnibus Test of Model Coefficients

	Chi-square	Df	**Sig.**
Step 1 Step	267.758	12	.000
Block	267.958	12	.000
Model	267.958	12	.000

Source: SPSS output from field survey data

Table 2: Hosmer and Lemeshow Test

Step	Chi-square	Df	**Sig.**
1	3.315	7	.854

Source: SPSS output from field survey data

Table 3: Model Summary

Step	-2 Log likelihood	Cox & Snell R Square	Nagelkerke R Square
1	30.100a	.635	.942

Source: SPSS output from field survey data

Table 1 above depicts the Omnibus Test of Model Coefficients, which give the overall indication of how well the model performs ('goodness of fit' test). For this set of results, the requirement is a highly significant value (the **Sig.** value should be less than 0.05) (Pallant, 2007). In this study, the **Sig.** value is 0.000 (which really means $p<0.005$). Therefore, the set of variables in the analysis fits the model. Similarly, the chi-square value is 267.758 with 12 degrees of freedom. In addition, Table 2 shows Hosmer and Lemeshow Test. The results in Table 2 support the model of this study as being worthwhile. For the Hosmer-Lemeshow Goodness of Fit Test, poor fit is indicated by a significance value less than 0.05, so to show support for a model a value greater than 0.05 is required (Pallant, 2007). For this study the chi-square value is 3.315 with a significance level of 0.854. This value is larger than 0.05, therefore indicating a support for the model of this study.

Table 3 is the Model Summary and it contains the Cox and Snell R Square, and the Nagelkerke R Square values, which indicate the amount of variation in the dependent variable explained by the model (from a minimum value of 0 to a maximum value of approximately 1). These are described as pseudo R square statistics rather than true R square (Pallant, 2007). Therefore, the explained variation in the dependent variable based on the model of this study ranges from 63.5% to 94.2%, suggesting that between 63.5% and 94.2% of the variability in poverty reduction in Kano State, Nigeria was explained by credit extended to poor households by microfinance banks.

5. Conclusion and Recommendation

From the results of this study, it can be concluded that microfinance banks made a significant impact in reducing poverty through microcredit extended to poor households in Kano State, Nigeria. Therefore, this study strongly recommends that there is the need to create more funds flow to the MFBs through the mobilization of more savings/deposits in order to be able to extend microcredit to larger poor households to mitigate the menace of poverty in Kano State, Nigeria.

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