

# Micro-Savings and Poverty Reduction in Nigeria: Some Field Observations from Gokana Local Government Area of Rivers State

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## Abstract

This study had the objective of investigating issues relating to micro-saving and how it can be employed to reduce poverty in Gokana Local Government Area of Rivers State, Nigeria. A field survey was conducted in which primary data were collected using a structured questionnaire. A total of 102 micro-saving cooperative members were interviewed. Based on descriptive statistics tools of percentages and simple averages, the study reveals that micro-saving is a veritable source of raising funds for investment. Also, lack of access to formal financial institution makes people to patronize micro-savings in Gokana LGA. Again, respondents engaged in micro-savings for emergencies and unexpected investment purposes while cultural obligations induce respondents to engage in micro-saving and more. It is therefore suggested that an enabling macroeconomic environment be given to informal financial sector of Nigeria. This can be achieved by encouraging members of the micro-saving cooperatives to register at least at the local government council to promote assistants from the government on their operations.

**Keywords:** Gokana, Micro-Savings and Poverty Reduction

## 1. Introduction

Nigeria is faced with the challenge of meeting the Millennium Development Goals (MDGs) particularly in the area of poverty which is believed to be deep and pervasive. While poverty in Nigeria varies widely by region, sector and gender, unemployment particularly youth unemployment has been threatening the social cohesion, security and the nation's nascent democracy (NBS, 2009).

The World Bank (2000) sees poverty as hunger, lack of shelter, being sick and not being able to see a doctor, powerlessness and lack of representation and freedom. In recent times, the rising trend of poverty in Nigeria has continued to generate much discussion among academics, policy makers and others. In spite the country's huge physical and human resources potential, the macroeconomic and social sector trends in Nigeria since the early 80's have shown a deterioration of welfare. According to the FOS (1999) estimates, over 65% of Nigerians are living below the poverty line. Poverty in Nigeria is widespread and pervasive (Mboho and Inyang, 2011).

Mboho and Inyang (2011) further contend that the incidence of poverty has been perennial and alarming because of its pathological effects both on the individual experiencing poverty and the nation being ravaged by it.

Alluding to the place of poverty in the developing countries, Nyong (1999) opine that, it takes various forms including low nutritional status, low level of education, and decline in spending on social services, high percentage of household income spent on food, high infant mortality rate, and low life expectancy, among others. Although, there are a number of urban poor, poverty in developing countries is concentrated more in the traditional and agricultural sector of these economies.

Relying on either traditional or agrarian base analysis, Gokana Local Government Area of Rivers State, Nigeria is saddled with the virus called poverty. Gokana is one of the Local Government Areas in present day Ogoniland. It is composed of 17 towns and villages commonly referred to as "The Heart Beat of Ogoni". According to Amanyie (2001:3), in Gokana, the heart of the oil industry, and where the population is very thick, the demand for land is high. The people have inevitably resorted to continuous cropping on the same piece of land usually regarded as the practice of "Harvest it and plant".

Arising from the above, it could be inferred that the Gokana people are poor by crude oil explorations and exploitation. Thus, they live in a high risk and vulnerable conditions occasioned by destroyed means of livelihood, agriculture. Their ability to take advantage of opportunities that will lead to increasing their income or economic status so as to protect themselves desire discussion. Reduction of poverty is partly a process of increasing income and economic stability so as to enable the Gokana people fulfill basic needs and access to different kinds of social services. They may be understood in the form of developing a range of assets that will reduce the vulnerability of the poor to physical, economic and social shocks. These assets may be defined as financial (income size, regularity and security, savings, loans or gifts), human (skills and knowledge, ability to work, good health, self-esteem, bargaining power, autonomy and control over decisions), physical (housing, land,

productive and non-productive possessions etc) and social (networks, group and centre membership, trust based relationship, freedom from violence and wider access to society and social institutions.

Poverty reduction may also be considered from both short-term and long-term perspectives. In the short-term, it can be understood with reference to individual borrowers, their households and also the society at large. The average productivity of these households could be increased substantially with access to appropriate institutional savings and credit services delivered locally.

Frankly speaking, savings in Nigeria today (geared towards poverty reduction) could be done using both formal and informal sources. The formal sources are financial institutions while the informal covers thrift societies, rotating societies etc. Though we have these two sources, the paper dwells on the informal sources. Considering the level of saving activities at the informal sector and among the low income group, Ononugbo and Nwosu (2006) noted that it is obvious that Nigerians do not lack the culture to save but need encouragement and design of formal products that would enhance commitment to saving. The kind of saving that take place in this sector is short-term in nature and is targeted at events or certain purchases. These if pooled together can form a good base for development of the economy in general and better the long-term welfare of individual in particular amongst Nigerians.

## **2. Aims and Objectives of the Study**

In view of the attendant problems facing saving mobilization in the rural areas in Nigeria, the aim of this study is to investigate issues relating to micro-saving and how it can be employed to reduce poverty in Gokana Local Government Area of Rivers State, Nigeria. Specifically, it examines the socio-economic status of the respondents as well as the possibility of using micro-saving for poverty reduction in the area.

## **3. The Need for Microsavings**

Several scholars have tried to explain the problem of persistent rural backwardness in the recent past. In their works, they have identified a number of factors as the explanatory variables (Tamuno, 1998). Some of these are ignorance, uncoordinated rural development efforts/programmes, infrastructural problems, high dependency rate, and lack of political will power (see for instance, Olatunbosun, 1975). Others have argued that the enduring and worsening conditions of the rural people and their areas stem from the existence of capitalism with its exploitative tendencies (Onimode, 1988). At the other end, others are of the view that lack of proper financial resources (as a factor of proper financial resources/ as a factor of production) channeling had continued to dampen the pace of rural development as noted by Ukpong (1998). It is this arm of the argument that incorporates micro-saving and sets the pace for our discussion in the preceding section.

Historically, the concept of saving is traceable to capital accumulation, by development economists. AS observed by Medee and Nenbee (2010), it is often held that capital accumulation is a necessary and sufficient condition for growth and development. Capital accumulation is almost synonymous with savings, hence, the route to growth is then one of raising savings and smoothening consumption. Savings is one of the key relevant macroeconomic variables in our economy. Saving fundamentally is about choosing between current and future consumption. Savings theories traditionally predict that current consumption is related not to current income, but to a longer-term estimate of income (Ononugbo and Nwosu, 2006). This implies that raising domestic savings rate is *sin-qua-non* to enjoying rapid productivity growth and success in international competition. Thus, it is no accident that Germany, United States of America (USA) and Japan with savings rate three times Nigeria have enjoyed very high productivity growth rates over the last fifteen years (see for example, Deaton; 1991, Afolabi and Mamman, 1994, Adam and Agba, 2006).

The beauty of the role of savings in an economy above could be better appreciated at a micro level / multi unit level and even a local government area level. This stems from the fact that Nigeria at least in theory is a federal state with diverse heterogeneous cultures. Though at the individual level micro-saving may not be necessarily raise productivity, collectively this can raise the productivity level and economic growth and development. The net result is a reduction in the poverty level in Nigeria.

Opinions on the role of savings in institutional commercial microfinance, as expressed in the literature on rural development and local financial markets, vary greatly – from utter neglect to aggressive skepticism (Schmidt and Zeitinger, 1994) to advocacy of specialized deposit institutions for microsavings (Gadway and O'Donell, 1996) to the strong advocacy of savings mobilization of the Ohio state school and others.

According to Ledgerwood and White (2006:5), developing countries show considerable similarity in the ways poor people save in the informal sector. The reasons why and in the ways they save matched with the particular purposes for which they save.

As observed by Robinson (2001:234), the choice of a saver in the informal sector to save depends on five main reasons. These reasons are for emergencies managing irregular income streams, long-term investments, social and religious obligations, old and disability. These reasons are contained in table 1 below.

**Table 1: Advantages and Disadvantages for Servers of Informal Savings and Financial**

Reasons for / saving	Primary Forms of Informal Savings	Appropriate Financial Instruments	Primary Advantages of Financial Products Relative to Informal Savings	Primary Disadvantages of Financial Products Relative Informal Savings
Emergencies and unexpected investment opportunities	Cash Gold and other valuables Grain and cash crops	Liquid accounts	Security and legal status returns	
Managing irregular income streams	Cash Gold and other valuables Grain and cash crops	Liquid, semiliquid, and fixed deposit accounts	Security and legal status useful for smoothing returns provided income flows for low-income periods	Reveal value of savings may decline due to inflation or currency devaluation.
Long-term investments (land purchase, children's education, housing construction, purchase of machinery)	Cash Gold and other valuables Animal Construction, materials land savings collections	Fixed deposit accounts, liquid and semi-liquid accounts may also be used depending on the nature of the investment desired	Security and legal status possibility of substantial returns over long periods	Transaction costs to the saver  Interest may be taxed.
Social and religious obligations (life crisis ceremonies, religious holidays and pilgrimages, contributions to local funds and functions)	Cash Gold and other valuables Grain and cash crops Animals ROSCAs Reciprocal obligations Savings Collectors	Fixed Deposit accounts, semi-liquid and liquid accounts may also be used	Security and legal status through selection from a set of available instruments, financial savings can be customized to meet the needs of a wide variety of social and religious obligations	Savers with very small accounts may earn no returns Risk of the institution's failure or bankruptcy.
Old age and disability	Land Gold and other valuables Cash Animals	Fixed deposit accounts	Security and legal status possibility of substantial returns over long periods.	

*Note: The table excludes savings in pastoral societies.*

*Source: Adapted from Robinson (2001:237).*

#### 4. Method of Study

##### 4.1 Study Area

The study focuses on the entire seventeen (17) communities in the Gokana Local Government Area of Rivers State, Nigeria. Gokana is one of the highly populated Local Government Areas in Rivers state today. Like other rural areas in Nigeria, it can be deduced that an estimated 70 percent of the Gokana people earn below US\$1/day (One USA dollar per day). Ewhrudjakpor (2009) believe that modern health facilities and services particularly in the rural areas (Gokana inclusive) are grossly inadequate. The cost of health care economically and bureaucratically is huge, encouraging impoverished natives to find an easy alternative in trade-medicine.

##### 4.2 Instrument

This research was conducted based on a structured interview for respondents' from the 17 communities (See Table 3). In order to have a robust investigation, interview schedule was utilized to obtain primary data from the cooperative societies in each of the 17 communities divided along *Pa Numuu* (Riverine communities) and *Pa kibanga* zones (upland communities). The interview schedule was divided into two sections. Section A: contains seven questions about social, demographic characteristics of the various cooperative societies (see tables 2 and 3). Section B documents questions about expressed opinions towards micro-savings as tool for poverty reduction in Gokana Local Government Area.

#### 4.3 Sampling Technique/Sample Size

The study adopts a multi-stage (cluster) random sampling techniques, each of the communities selected represented a cluster of Gio (sub-communities), 3 cooperative society numbers from *Tere-tu* (savings – for – a short period) and *Tere-gbee* (savings for – end – of farming season) were purposively (because they belong to these strands of cooperative societies) selected. The total sample size is 102 members with membership of either of the forms of cooperatives were used for the analysis.

#### 4.4 Analytical Technique

The type of study design used was the observational through person – to – person to elicit responses from the respondents. Each interview was conducted by the researchers and assistants from the communities. The whole exercise lasted between November 2011 and May 2012.

The responses to the questions by the respondents were ranked on a four-point scale Likert rating of Strongly Agree (SA), Agree (A), Disagree (D) and Strongly Disagree (SD). In each case, the interview was asked to select an option that appeals to his/her opinion on the subject matter. Thereafter, the responses were analyzed using descriptive statistics tools of simple percentages and averages.

### 5. Results and Discussion

#### 5.1 Socio-Economic Characteristics of Cooperative Society Members

The socio-economic characteristics of cooperative society members considered are age, educational status; marital status, occupation and religion were derived from tables 2 and 3.

Table 3 shows that 67.65 percent of the respondents were female while 32.35 percent were male. The lower figure in the case of the latter may be attributed to the socio-cultural background of the people, where women dominant farming activities in the area. Also, most of the respondents fall within the age bracket of 31 years and 50 years, 57.84%. Suffice it to say that majority of the respondents are in the active ages and as such are capable of reducing the pace of poverty in Gokana if committed to micro-saving.

Furthermore, majority of the respondents are married, 74.51% while widowed and divorced constitute 21.57% and 3.92%. One striking attribute of table 3 is the issue of educational status. Specifically, most of the respondents are primary school graduates, 46.08% and was followed by secondary school, 27.45%.

On religions ground, most of the respondents, were Christians 60.78%, other religious affiliations were African Traditional religion, Islam and Eckankar, 28.44%, 7.84% and 2.94%.

#### 5.2 Expressed Opinions of 102 Cooperatives Members to Questions on Micro-Saving as a Poverty Reduction option in Gokana

The analysis of the opinions of the respondents on micro-saving as a poverty reduction option in Gokana is contained in Table 4. The opinions were based on issues raised in Table 1.

Table 4 reveals that respondents agreed on the fact that micro-saving is a veritable source of raising funds for investment. This is so because the computed mean  $\bar{x}$  of 3.18 is greater than the criterion mean of 2.5. This observation agrees with Otu (2005) that a saving fund is designed to create a store of wealth for future generations by converting a deplorable revenue stream into a perpetual income flow. Gokana in Rivers State and by extension, Nigeria, needs such income for investment thereby reducing the pace of rural poverty.

Furthermore, item 2 in table 4 shows that lack of access to formal financial institutions made the respondents to patronize micro-saving cooperatives. This observation points to the fact except one microfinance (now non-functional) there is no presence of Deposit Money Bank (DMB) in Gokana even till today. This finding agrees with Chipeta and Mkandawire (1994), Soyibo (1994) and Atieno (2001). These authors noted that studies on informal finance in Africa show that they will do well so long as the level of economic activity demands increasing financial services for groups that cannot be reached by the formal financial institutions.

Presumably, it could be inferred micro-saving cooperative is the main source of investible fund in Gokana. Items 3 and 5 showed that the respondents agreed on joining micro-saving cooperatives for emergencies and unexpected investment opportunities as well as cultural obligations. This supports the view of Aladi (2006) that cultural obligations amongst others constitute a great impediment to rural savings.

Again, the respondents agreed on items 7, 8, 9 and 12. It implies that the government is to be blamed for poor savings culture in the rural areas (see for example, Essein and Akpan 2007). The acceptance of unfavourable economic climate as well as access to credit as reasons for patronizing micro-saving cooperatives in the rural area are not shocking in a country like Nigeria where about 65 percent of the population are engaged in peasant agriculture due to poor macroeconomic environment. Ononugbo and Nwosu (2006) had earlier argued that unfavourable economic environment characterized by high unemployment and inflation negates saving culture. Adenuga and Akpan (2007) further classified the constraints to the process of transforming savings into investment for growth and poverty reduction to include the poor condition of the financial sector, the distortion effects of negative interest rates, economic problems and general uncertainty, usually caused by civil unrest and political instability.

On the other hand, the respondents disagreed with items 4, 6 and 10. This means that micro-savings do not reduce the chances of long-term investment. Also, old age and disability is not the main reason why people joined micro-savings cooperatives. For them, high interest rate do not discouraged them from seeking micro-saving cooperatives loans.

## 6. Conclusions and Policy Implications

The study had the objective of investigating issues relating to micro-saving and how it can be employed to reduce poverty in Gokana Local Government Area of Rivers State, Nigeria. A field survey was conducted in which primary data were collected using a structured questionnaire. A total of 102 micro-saving cooperative members were interviewed. The study used mainly descriptive statistics tools of percentages and simple averages in the analysis.

The main findings of this study are as follows:

- Micro-saving is a veritable source of raising funds for investment;
- Lack of access to formal financial institution makes people to patronize micro-savings in Gokana LGA;
- Respondents engaged in micro-savings for emergencies and unexpected investment purposes;
- Cultural obligations induce respondents to engage in micro-saving;
- Government is to be blamed for poor savings culture in the rural areas in Nigeria;
- Micro-savings do not reduce the chances of long-term investment;
- Old age and disability is not the main reason why respondents joined micro-saving cooperatives in Gokana; and
- High interest rate seems not to discourage respondents from seeking micro-saving cooperatives loans.

These findings have important policy implications. First, the results suggest that micro-saving is a veritable source of long-term investment fund. Second, lack of formal financial institution(s) is the main reason why people patronize the micro-saving cooperatives in Gokana. Third, micro-savings are targeted at emergencies and unexpected investment purposes. Fourth, that though cultural obligations induce respondents to engage in micro-savings, the government should create an environment that will promote the activities of the cooperative societies in the rural areas.

In discussing the implications of the study, it is worthy of note that few limitations were encountered during the period. First, most of the Micro-saving cooperatives were reluctant to response to the question items for fear of not providing information for tax purposes. For them, an in-depth exposure of their operations will amount to high tax from the government. Second, the period November 2011 and May 2012 was at the peak of farming season in Gokana, thus, it took several visits to interview one interviewee. These limitations among others could serve as a template for further studies. Thus, further studies should not be conducted at the peak of farming season. Also, the members of the micro-saving cooperatives should be encouraged to register at least at the local government council to promote assistants from the government on their operations.

**Table 2: Cooperative Society Members Selected from the 2 Zones in Gokana**

Zone	Number of Cooperatives' Members	Communities and Selection of Cooperative Members
Pa Kibanga Gokana	56	Bera 6, Nweol 6, Giokoo 4, Biara 8, Yeeghe 8, Deken 6, B-Dere 6, Barako 6 and Nwebiara 6
Pa Numuu Gokana	46	Mogho 6, Kpor 6, Bodo 9, Gbe 6, Lewe 6, K-Dere 6, Bomu 6, and Goi 1
<b>Total</b>	<b>102</b>	

*Source: Fieldwork 2011/2012*

**Table 3: Socio-Economic Characteristics of the 102 Respondents**

<b>Social Variables</b>	<b>Number of Respondents</b>	<b>Percentage (%)</b>
Pa Kibanga Gokana	56	54.90
Pa Numuu Gokana	46	45.10
<b>Sex:</b>		
Male	33	32.35
Female	69	67.65
<b>Age:</b>		
Under 30 years	12	11.77
21 years < 50 years	59	57.84
51 years and above	31	30.39
<b>Marital Status:</b>		
Married	76	74.51
Divorced	4	3.92
Widowed	22	2.57
<b>Occupation:</b>		
Farmer/Fishing	81	79.41
Civil Service	15	14.71
Business Person	6	5.88
<b>Educational Status:</b>		
No Education	16	75.69
Primary School	47	46.08
Secondary School	28	27.45
Tertiary School	17	10.78
<b>Religion:</b>		
Christianity	62	60.78
African Traditional Religion		
Islam	29	28.44
Eckanker	8	7.84
Others	3	2.94
	-	-

*Source: Fieldwork, 2011/2012*



**Table 4: Expressed Opinions of 102 Cooperative Members to Questions about Micro-Saving as a Poverty Reduction in Gokana**

s/no	Questions	4 SA	3 A	2 D	1 SD	Mean $\bar{x}$	Decision
1	Micro-saving is a veritable source of raising funds for investment. Do you agree?	59	37	6	2	3.18	Agree
2	Lack of access to formal financial institutions makes me to patronize micro-saving cooperatives	19	24	52	7	2.54	Agree
3	The main reason why I joined micro-saving cooperative is for emergencies and unexpected investment	30	56	5	17	3.02	Agree
4	Micro-saving reduces the chances of long-term investment	2	5	72	23	1.86	Disagree
5	Social and religions (cultural) obligations made me to join micro-saving cooperative	43	35	17	7	3.15	Agree
6	Old age and disability is the main reason why i joined micro-saving cooperatives.	21	8	53	20	2.29	Agree
7	The Government is to be blamed for poor savings culture in the rural area	61	39	-	2	3.56	Agree
8	Unfavourable Economic climates of formal financial institutions makes me patronize micro-saving cooperatives	36	41	15	10	3.01	Agree
9	I joined Micro-saving cooperative to have easy access to credit	51	46	2	3	3.42	Agree
10	High interest rate discourages me from seeking micro-saving cooperatives' loan	8	39	48	7	2.47	Disagree
11	The main reason why people join micro-saving cooperative is to avoid the incidence of lack of collateral for borrowing investible fund	29	43	21	9	2.90	Agree

Source: Fieldwork, 2011/2012

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