Research Journal of Finance and Accounting
ISSN 2222-1697 (Paper) ISSN 2222-2847 (Online)
Vol.7, No.23, 2016

The Impact of Financial Education on Poverty Alleviation of the Poor and Low Income Earners in Ikere Local Government of Ekiti State, Nigeria

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Abstract
The main objective of this study was to find the impact of financial education on poverty alleviation of the poor and low income earners among the customers of Amoye Microfinance Bank, Ikere local government of Ekiti State. The study adopted a descriptive survey research design and the target population was 5000. A sample of 10% totaling 500 customers were randomly selected for the study. A semi-structured, structured questionnaire and interviews were used to collect data for the study. Hypotheses were formulated and tested at 0.05 level of significance. The finding suggested that there was a relationship between financial education and poverty eradication. Based on the finding, it was recommended that the Amoye Microfinance Bank should invest in the financial education of their customers in order to achieve the long term objective of poverty eradication.
Keywords: Microfinance Loan, Financial Education and Poverty Alleviation.

INTRODUCTION

1.1 Background to the study

Efficient and effective financial services are essential for small scale business and for wealth creation and poverty reduction in Nigeria (Ehihaiwe, 2011). Such financial services must be consistent and come with long term low interest rate. But unfortunately, the Nigeria banking system does not have preference for these. Rather, it is interested in short term loan with adequate collateral before loan could be given out and their main target is the commercial cities and the individuals who have the financial muscle. The poor and the low income earners are completely left out by the formal financial system (Jegede, Kehinde and Akinlabi, 2011).

More than 70% of Nigerians are classified as poor and more than half of them live below poverty line (World Bank, 2009; Landes, 2010). This is very unfortunate given the resources available to the nation; its populace should not be living in poverty. The poor conditions of Nigerian citizens have been a serious concern to the various governments in Nigeria. It becomes more worrisome when the leaders realized that poverty is not as a result of laziness but as a result of lack of access to factors of production that we have in abundance. It is also observed that the poor could not approach the commercial banks because of high interest rates and lack of collateral.

The unwillingness and sometimes inability of the formal financial institutions to provide financial services to the poor because of their inability to provide collateral led the Federal Government to introduce microfinance banks to the system as it has been done in places like Bangladesh, Pakistan and a host of other poor countries. The belief of the government is that the provision of the microfinance services to the poor if properly executed is likely to reduce poverty drastically. Access to funds may likely increase employment opportunities, enhance household income and create wealth among the poor and low income earners. Microfinance banks provide financial services to the poor and low income earners who do not have access to formal financial institutions. There are three key features of microfinance namely: smallness of loans advanced, absence of asset based collaterals and simplicity of operations (CBN, 2009).

Since the introduction of the program over fifteen years ago, the number of poor and low income earners seems to be increasing by the day. This suggests that microfinance is not achieving what it is meant to achieve. During these years a number of studies have been carried out. Most of the researchers on microfinance focused their attention on access to loans and credits or on financial constraints of the poor in accessing loans (Zamani, 2000; Dahiru and Zubair,2008; Yahaya et.al, 2011; Acha, 2012, Oladejo, 2013; Ashamu and Sikiru, 2014; Azim and Antoni, 2015). They assumed that what the poor and the low income earners need to do is to get out of poverty and be productive is access to loans and credits. In other words, most people are poor because of their inability to have access to funds to carry out trade. What is needed is injection of financial capital into the system.

Despite the injection of financial capital, little seems to be achieved with regards to the impact on economic outcomes for the poor and low income earners. While it may be true that having access to funds is necessary to meaningfully engage in business. It may be far from the truth that it will automatically lift a poor person from poverty. It is still very important that the poor and low income earners know what to do with funds in order to be productive. What is observed is that the poor and the low income earners rarely have formal training in financial literacy. Building capacity in financial literacy is essential if the mission of poverty alleviation is to materialize. If not the program may only at best help the poor to struggle in making profit that may barely assist them in merely keeping the body and soul together.

Despite the numerous studies carried out on microfinance and alleviation of poverty, researchers seem to have focused more on the provider of capital or loan and its impact on poverty alleviation, Very little or nothing has been done on the development of the recipient of the loan. This study therefore, aims at finding out the impact financial education or training could have on the poor in using judiciously the loan at their disposal in reducing poverty in Nigeria. In addition, this type of study has never been done among the microfinance loan beneficiaries of Ikere local government area in Nigeria.

1.2 Statement of the Problem

Nigeria has been adjudged to be a rich nation with human and physical resources. Unfortunately, the majority of its citizens are poor. The majority of the people are poor not because they are lazy but because of lack of access to factors of production most especially financial resources. The poor who are the low earners could not approach the conventional banks because of high interest rate and lack of collateral.

In 2005, the federal government decided to help the poor and low income earners by establishing microfinance banks specifically for the poor and the low income earners. With microfinance banks, the poor and low income earners could access the banks for loan without collateral and with affordable interest rates. The overall objective of the federal government is to eradicate or reduce poverty to the barest minimum and thereby increase the income and the standard of living of the poor people.

It is over fifteen years that this laudable policy was introduced. Since then the community banks have been converted to microfinance banks and more microfinance banks have been established. Despite the introduction of microfinance banks in Ekiti following the policy of the federal government, it seems the lots of the poor people have not changed. There are lots of people who are into business but do not have enough capital to expand their business. Some could not establish the business they are interested in.

The aim of this paper is to find out why things are the way they are with the poor and the low income earners. Is it that the poor people could not have access to funds or that they are not aware of the policy or program or is it because of lack of proper and basic financial education?

1.3 Objectives of the Study.

The overall objective of the study is to examine the impact of the financial education on poverty alleviation among the people of Ikere local government.

The specific objectives are:

- ✓ Investigate the activities of microfinance banks in Ikere local government.
- ✓ Examine the effectiveness of microfinance banks in alleviating poverty in Ikere local government.

1.4 Research Questions

The following questions were raised to guide the study.

- To what extent has the microfinance bank in Ikere local government helped the poor and low income earners in having access to loan?
- To what extent has microfinance bank of Ikere local government assisted the poor and low income earners with financial education?
- To what extent has microfinance banks increased the productivity of the poor and low income earners of Ikere local government area?
- To what extent has microfinance bank alleviated the poverty of the poor people in Ikere local government?

1.5 Hypotheses

The following null hypotheses were tested in the study at the 0.05 level of significance.

H_{01}: There is no significant relationship between financial education and productivity of the poor and low income earners of Ikere Local Government

H_{02}: There is no significant relationship between financial education and the living standards of the poor and low income earners of Ikere Local Government.

H_{03}: There is no significant relationship between financial education and profit.

2.0 Literature Review

Microfinance is the provision of financial services to the poor and the low income earners. The assumption is that they do not have access to loan in conventional financial institutions. The poor with the financial assistance given are expected to engage in productive activities that could increase their revenue base, improve infrastructure, create jobs and provide food in abundance for the generality of the people(Agbaeze and Onwuka, 2014). The three characteristics of microfinance institutions are: the smallness of loans, advances and or savings collected; the absence of asset-based collateral; simplicity of operations.

Microfinance policy was launched by the Central Bank of Nigeria (CBN) in 2005. Many microfinance banks came into existence as a result. If microfinance is properly executed, poverty is likely to be reduced drastically. Such programmes should ensure access to funds that will be used to carry out economic activities. Access to fund would enhance household income and create wealth among the (CBN,2005). CBN (2005) gave three features that distinguished microfinance institutions from other conventional banks namely:

- The smallness of loans advanced and a savings collected.
- The absence of asset based collateral
- Simplicity of operations

In Nigeria a large number of people are living below poverty line. Because the poor and low income earners could not have access to loan from the commercial banks, they have resulted to self-help through cooperative society borrowing and lending with interest. The objective of this seems not to lift the poor out of poverty. Rather, it is to assist the poor to attend to financial needs that are urgent for which they could not immediately secure loan from the commercial banks. Microfinance on the other hand is a strategic means to help the poor and the low income earners to get out of poverty.

Microfinance banks unlike the commercial banks have been a major source of funding for the poor and low income earners of the rural areas. But unlike the commercial banks they have been carrying out their business with main objective of making profit. This seems to run contrary to their main reason for existence which is altruism. This assertion is supported by the research carried out in Bangladesh by Azim and Antoni (2015). They also observed that the microfinance banks were located in such a way that they could not support the development of the rural areas. In other words, most of these banks were located where the commercial banks were located.

One of the major reasons for the establishment of microfinance banks is poverty alleviation. It is expected that the living standard of the poor and low income earners should improve reasonably. Access to funds should also provide them with opportunity to expand their business. But the question is, is there any relationship between the microfinance bank loan and reduction of poverty among the poor people? According to research carried out by Jegede et.al, (2011), Sunia, (2013), and similar research by Babalola et.al, (2014) whereby they tested the relationships between the loan given by the microfinance banks and poverty alleviation. The result they got is that there is a positive relationship between the loan given and poverty alleviation. Although majority of the poor people could not access the loan as a result of high interest rates. But those who could afford to get the loan were able to increase their income level and invariably increase their living standards.

Zaman (2000), Dahiru and Zubair (2008) who earlier did research on this discovered too that microfinance loans increased the income of those who have access to the loan. The study carried out by Yahaya et.al (2011); Agbaeze and Onwuka (2014) supported this assertion that microfinance loan is crucial for poverty alleviation. However, the impact of the microfinance loan has not been felt among the poor most especially in the rural areas where the poor and the low income earners reside. Acha (2012) agreed with the other researchers that there is a relationship between access to loan and poverty alleviation. But the poor and the low income earners are not aware of this program. For him awareness of the program is needed by the poor and the rural people. Mabhungu et.al., (2011) and Abubakar et.al (2015) did not support the notion that the poor are not aware of the sprogram. For them the poor were aware of the program but there was low patronage due to the formality approach adopted by the microfinance institutions. Oladejo (2013) did not take a different approach from the previous researchers. For him there is significant relationship between the microfinance and poverty alleviation. Both the bank officials and the customers are well aware of their responsibilities. But the bank officials are always reluctant in making the loan available because of the fear of customers defaulting to pay.

What Okwoli et.al. discovered through research is slightly different from the other researchers. According to them the impact of microfinance is felt at the grassroots. This is observed through job opportunities created. There is also rise in income earnings for the rural dwellers. Those who got loans from the banks are also experiencing increase in their earnings. Ashamu (2014) was able to establish that the operations of the microfinance institutions have grown among the rural people. But that the impact of the project could not be felt among the poor people as a result of the challenges of infrastructure and the exorbitant cost of doing business in Nigeria.

The size of the loan is another issue that has been raised by researchers. It is argued that the growth and expansion of the business will to some extent depend on the size of the loan (Carpenter and Petersen, 2002; Makokha, 2006; Wanambisi and Bwisa, 2013).

The review of literature shows various results. Most of the researchers agreed that there is a strong relationship between the microfinance loans and poverty alleviation. While some researchers agreed that there is a relationship between the loan given and poverty reduction among the poor, they are still of the view that provision of funds alone will not bring about the desired result. Issues of infrastructure, high interest rates, adherence to the spirit of the program, enabling environment among others must be addressed if the program is to be a success. Others argued that the number of people that have access to the program is insignificant for the program to achieve its desired objective. In other words, there is need for awareness among the poor people and banks need to be set up in the rural areas rather than in the big cities. Others still argued that it is not just enough to have access to funds. The size of the funds is very important.

Other challenges identified as confronting the success of microfinance banks are low recovery rate, borrowers wrong attitude, weak skill of staff, corrupt tendencies of both staff and clients, poor infrastructure provision by the government (Anayo, 2011). One area that the researchers have not seriously looked into as evident from the literature reviewed that may be directly or indirectly responsible for the challenges confronting the success of the microfinance bank is financial training or education of the customers. Researchers have not established a relationship between the financial education of customers who benefit from loan and poverty reduction through microfinance bank loans. This is a gap that this study intends to fill.

3.0 Methodology

This study adopted a descriptive survey research design. The target population were the customers of the Amoye Microfinance Bank Ikere local government. A total of 5,000 customers were registered with the bank. A sample of 10% amounting to 500 was drawn from the population. A structured, semi structured and interviews were used to collect data from the respondents. The researcher administered and collected completed questionnaires from the respondents. The data were analyzed using correlation. The hypotheses were tested at the significant level of 0.05.

4.0 Research Findings and Discussion

Respondents Demographics

Gender inequality was observed among the loan beneficiaries of Amoye Microfinance Bank. Male customers were 63% while the female customers were 37%. About 52% of those who have access to loan were petty traders and about 48% were farmers, tailors et.al. About 40% of the customers had primary education, 35% had secondary education and about 25% were National education certificate and degree.

Analysis of Data

To reduce computational burden, SPSS was used to run the analysis. The extracts from the output are in the tables presented below.

Hypothesis One:

H_{01}: There is no significant relationship between financial education and productivity of the poor and low income earners of Ikere Local Government

TABLE 1: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.799	0.638	0.637	0.301

TABLE 2: ANALYSIS OF VARIANCE TABLE

Model	Sum of Squares	Degree of Freedom	Mean Square	F	P-Value
Regression	79.191	2	39.595	438.307	0.001
Residual	44.897	497	0.090		
Total	124.088	499			

DECISION RULE: Reject **H_{01}**, if P-value is less than 0.05 and accept if otherwise.

DECISION: Since the P - Value in the ANOVA table (0.001) is less than 0.05, we reject **H_{01}**.

CONCLUSION: It is therefore concluded that there is a significant relationship between financial education and productivity of the poor and low income earners.

Hypothesis Two:

H_{02}: There is no significant relationship between financial education and the living standards of the poor and low income earners of Ikere Local Government.

Level of Significance (α) = 0.05

TABLE 4: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.819	0.670	0.669	0.287

TABLE 3: TABLE OF COEFFICIENTS

Model	Unstandardized Coefficients		Standardized Coefficients	t	P -Value
	B	Std. Error	Beta		
1 (Constant)	0.141	0.041		3.474	0.001
I Plan How Much To Produce and Sell	0.00000009	0.124	0.000	0.000	1.000
I Am Just Able To Make Ends Meet With The Loan	0.859	0.125	0.799	6.870	.000

0

TABLE 5: ANALYSIS OF VARIANCE TABLE

Model	Sum of Squares	Degree of Freedom	Mean Square	F	P - Value
Regression	83.152	2	41.576	504.765	0.001
Residual	40.936	497	0.082		
Total	124.088	499			

TABLE 6: TABLE OF COEFFICIENTS

Model	Unstandardized Coefficients		Standardized Coefficients	T	P - Value
	B	Std. Error	Beta		
(Constant)	0.105	0.039		2.687	0.007
I Am Just Able To Make Ends Meet With The Loan	0.635	0.043	0.591	14.935	0.000
My Standard of Living Has Improved Since I Took The Loan	0.216	0.031	0.274	6.935	0.000

DECISION RULE: Reject $\mathbf{H_{02}}$, if P-value is less than 0.05 and accept if otherwise.
DECISION: Since the P-value in the ANOVA Table (0.001) is less than 0.05, we reject $\mathbf{H_{02}}$.
CONCLUSION: It is therefore concluded that there is a significant relationship between financial education and the living standards of the poor and low income earners of Ikere Local Government.

Hypothesis Three:

$\mathbf{H_{03}}$: There is no significant relationship between financial education and profit.
Level of Significance (α) = 0.05

TABLE 7: SPEARMAN'S CORRELATION TABLE

			There is Little Or No Profit On The Project	I keep Record of Income and Expenditure
Spearman's Rho	There is Little Or No Profit On The Project	Correlation Coefficient	1.000	0.696
		P-Value		0.002
		Number of Cases	500	500
	I keep Record of Income and Expenditure	Correlation Coefficient	0.696	1.000
		P-Value	0.002	
		Number of Cases	500	500

DECISION RULE: Reject $\mathbf{H_{03}}$, if P-value is less than 0.05 and accept if otherwise.
DECISION: Since the P - Value in the correlation table (0.002) is less than 0.05, we reject $\mathbf{H_{03}}$.
CONCLUSION: It is therefore concluded that there is a significant relationship between financial education and profit.

INTERPRETING AND REPORTING THE OUTPUT OF THE MULTIPLE REGRESSION ANALYSIS.

TABLE 1: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.799	0.638	0.637	0.301

The R column represents the value of R, the multiple correlation coefficient. R can be considered to be one measure of quality of the prediction of the financial education. The value 0.799 indicates a good level of prediction. The R square column represents the R square value. It is also called the coefficient of determination which is the proportion of variation in the financial education that can be explained by productivity of the poor and low income earners. That is, productivity of the poor and low income earners accounts for only 63.8% variation in financial education and as such,36.2% of the variation in financial education is explained by other factors.

TABLE 2: ANALYSIS OF VARIANCE TABLE

Model	Sum of Squares	Degree of Freedom	Mean Square	F	P-Value
1 Regression	79.191	2	39.595	438.307	0.001
Residual	44.897	497	0.090		
Total	124.088	499			

The ANOVA table shows that the productivity of the poor and low income earners significantly predicts the financial education. That is, there is a significant relationship between financial education and productivity of the poor and low income earners since the p – value (0.001) is less than 0.05. This means that the regression model is a good fit of the data.

TABLE 3: TABLE OF COEFFICIENTS

	Unstandardized Coefficients		Standardized Coefficients		
Model	B	Std. Error	Beta	T	P - Value
1 (Constant)	0.141	0.041		3.474	0.001
I Plan How Much To Produce and Sell	0.00000009	0.124	0.000	0.000	1.000
I Am Just Able To Make Ends Meet With The Loan	0.859	0.125	0.799	6.870	0.000

From the coefficient table, we can obtain the new regression model.

$$\mathbf{Y = 0.141 + 0.00000009X_1 + 0.859X_2 + E}$$

Statistical significance of independent variables

The p value of the productivity of the poor (1.000) is greater than 0.05. This means that productivity of the poor does not significantly affect financial education. While the p value of low income earners (0.001) is less than 0.05 this means that low income earners significantly affects financial education.

TABLE 4: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.819	0.670	0.669	0.287

The R column represents the value of R, the multiple correlation coefficient.R can be considered to be one measure of quality of the prediction of the financial education.The value 0.819 also indicates a good level of prediction. The R square column represents the R square value. It is also called the coefficient of determination which is the proportion of variance in the financial education that can be explained by living standards of the poor and low income earners. That is, living standards of the poor and low income earners account for only 67% of variation in financial education and as such, 33% of the variation in financial education is explained by other factors.

TABLE 5: ANALYSIS OF VARIANCE TABLE

Model	Sum of Squares	Degree of Freedom	Mean Square	F	P - Value
Regression	83.152	2	41.576	504.765	0.001
Residual	40.936	497	0.082		
Total	124.088	499			

The ANOVA table shows that the living standards of the poor and low income earners significantly predict the financial education. That is, there is a significant relationship between financial education and living standards of the poor and low income earners since the p – value (0.001) is less than 0.05. This means that the regression model is a good fit of the data.

TABLE 6: TABLE OF COEFFICIENTS

Model	Unstandardized Coefficients		Standardized Coefficients	t	P - Value
	B	Std. Error	Beta		
(Constant)	0.105	0.039		2.687	0.007
I Am Just Able To Make Ends Meet With The Loan	0.635	0.043	0.591	14.935	0.001
My Standard of Living Has Improved Since I Took The Loan	0.216	0.031	0.274	6.935	0.001

From the coefficient table, we can obtain the new regression model.

$$Y = 0.105 + 0.635X_1 + 0.216X_2 + E$$

Statistical significance of independent variables

The p value of the living standards of the poor (0.001) is greater than 0.05. This means that the living standards of the poor does not significantly affect financial education. While the p value of low income earners (0.001) is less than 0.05. This means that low income earners significantly affect financial education.

TABLE 7: SPEARMAN'S CORRELATION TABLE

			There is Little Or No Profit On The Project	I keep Record of Income and Expenditure
Spearman's Rho	There is Little Or No Profit On The Project	Correlation Coefficient	1.000	0.696
		P-Value		0.002
		Number of Cases	500	500
	I keep Record of Income and Expenditure	Correlation Coefficient	0.696	1.000
		P-Value	0.002	
		Number of Cases	500	500

The correlation table above shows the correlation coefficient value 0.696. The value 0.676 is a positive correlation coefficient which means that there is a positive correlation between financial education and profit. That is as financial education increases, profit increases. Now, regarding the strength of the relationship, this is a strong positive correlation.

Having interpreted the correlation coefficient, the question now is: is this relationship statistically significant? Yes, it is. Since the p-value is less than 0.05, this means that the relationship between financial education and profit is statistically significant.

The inferences drawn from the analysis of hypothesis one shows that the financial education of the poor and low income earners affect positively their productivity and the way they carry on their business. That is if the poor and the low income earners are given sound financial education their productivity will increase.

The inference drawn from hypothesis two explain that financial education will affect the living standards of the poor. That is sound financial education will affect positively the living standard of the poor and the low income earners. The inference drawn from the third hypothesis shows that financial education has a strong effect on the profit which would be realized by using the loan for business. All the above inferences are significant. This means that they are unlikely to have occurred by chance.

Based on the inference made from the analysis, financial education of the customers will have positive impact on the judicious use of the loan and how the businesses are being managed.

5.0 Conclusion

This research study was concerned with establishing the impact of financial education on poverty alleviation. The research finding indicated that financial education had positive impact on how loan is being used which will ultimately have effect on poverty alleviation. This finding seems to depart from earlier studies. What was suggested through empirical studies was that the poor and low income earner needed more access to funds in order to get rid of poverty (Jegede et.al., 2011; Sunia, 2013; Babalola et. al., 2014). Despite the injection of financial capital little seems to be achieved with regards to the impact on economic outcomes for the poor and low income earners. For the poor and low income earners to invest wisely and judiciously use the money at their disposal effectively there is need for financial literacy. Financial education is needed if personal businesses are to be well managed.

6.0 Recommendation

Based on the empirical finding it is therefore recommended that the Amoye Microfinance Bank should not just focus on giving more loans to their customers. But more importantly they should endeavour to build the financial capacity of the loan beneficiaries if they are to achieve the long term objective of poverty eradication.

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