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IMPACT OF MICROFINACE BANKS' SERVICES ON POVERTY RATE IN NIGERIA

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Abstract

The vital role played by the microfinance banks in reduction of poverty rate has been well documented. Despite this vital role of microfinance banks on the economy, the microfinance banks in Nigeria have remained poorly developed. Hence, the need to examine the impact of microfinance banks' services on poverty rate in Nigeria. The Autoregressive Distributed Lag (ARDL) model was employed on the time series secondary data sourced from World Bank's World Development Indicators and Central Bank of Nigeria Statistics Bulletin to achieve the objectives. The study found that microfinance banks' loans have a negative impact on poverty rate in Nigeria. It was also revealed that microfinance banks' deposits have a negative impact on poverty rate in Nigeria while interest rates have positive impact poverty level in Nigeria. The study concluded that microfinance banks' services reduce poverty rate in Nigeria. The study recommended that effective policy should be made to achieve improved loans mobilization to the active poor, as well as encourage savings among Nigerians.

Keywords: Impact, Microfinance Banks, Services, Poverty Rate, Nigeria.

1. Introduction

Poverty has been an increasing phenomenon in the world and has continuously remained a leading issue at any point in time. Poverty is an unfavorable condition in which people live or are faced with economical, social and political deprivation. Ajala and Fakoya (2003) stressed that poverty is more experienced among developing countries like Nigeria. In Sub-Saharan Africa where, on the average, 46.8 percent of the people live below the poverty line, a much higher proportion than in any other region of the world (World Bank, 2011).

It has long been recognized that resource poor may be trapped in poverty because of lack of financial resources needed to undertake productive investment. Increased access to financial resources relaxes the liquidity constraints and disadvantaged households face enabling them to engage in economic activities that generate dynamic growth.

It is against this background, that federal government of Nigeria in 2005 came up with revamping of financial system and introduction of microfinance banks in Nigeria to reduce poverty alleviation. Microfinance banks seeks to make financial services available on a sustainable basis to the economically active poor, low-income earners and micro, small and medium enterprises through privately owned enterprises. Microfinance pertain to the lending of small amount of capital to poor entrepreneurs in order to create a mechanism to alleviate poverty by providing the poor and destitute with resources that are available to the wealthy, alert at a small scale. According to Anyanwu (2004), microfinance bank is not just providing

capital to the poor, but to also combat poverty at an individual level, it also has a role at institutional level. It seeks to create institutions that deliver financial services to the poor, who are continuously ignored by the formal banking sector.

In Africa and other developing regions, microfinance banks (MFBs) are regarded as the main source of funding micro enterprises (Anyanwu, 2004). Formal credit and savings institutions for the poor are available around the globe providing customers who were traditionally neglected by commercial banks a way to obtain financial services through MFBs. Suffice it to say that the unwillingness or inability of the commercial banks to provide financial services to the urban and rural poor, coupled with the unsustainability of government sponsored development financial schemes contributed to the growth of private sector-led microfinance in Nigeria (Ashamu&Ogundina, 2015). This is a route out of poverty for the non-chronic poor. For the transitory poor, who are vulnerable to fluctuations in income that bring them close or below the poverty line, microfinance provides possibility of credit.

Despite the existence of micro finance banks and different policies aimed at improving the performance of these banks, the poverty incidence in Nigeria is yet to reduce significantly. Micro finance banks are still faced with constraints in reaching dispersed poor clients due to lack of improved service infrastructure. The unemployment rate in Nigeria has continuously increased. The lives of Nigerian citizens have further been impoverished. The poor still find it extremely difficult in attracting funds. Furthermore, according to World Bank (2020), 40 percent of Nigerians (83 million individuals) live below the poverty line, while another 25% (53 million) are helpless and it is expected that the number of helpless Nigerians will increase by 2 million people because of COVID-19. Several studies such as

The extreme poor are faced with other numerous challenges among which are; request for collateral security, high interest rate, lack of credit control, poor record keeping and diversion of fund, lack of innovation, low level of entrepreneurial skills, weak research and development, low motivation and lack of confidence in most entrepreneurs, poor infrastructural facilities, low employees strength, small firm size and net asset, and inefficient government policies among others. Furthermore, according to World Bank (2020), 40 percent of Nigerians (83 million individuals) live below the poverty line, while another 25% (53 million) are helpless and it is expected that the number of helpless Nigerians will increase by 2 million people because of COVID-19. Several studies such as Agbaeze and Onwuka (2014), Jenyo and Adebayo (2014), Toby and Akani (2014), however, most of these studies did not consider the impact of microfinance banks' services on poverty alleviation in Nigeria. Majority of these studies employed primary data which perhaps gives there searcher the ability to control the kind of data that is being collected and as such be subjected to personal bias. Hence, this study made used of secondary data. Furthermore, the previous studies failed to consider the impact of lending rates on poverty alleviation in Nigeria. Finally, the previous studies concentrated on the impact of microfinance banks loans on poverty alleviation while neglecting the impact of microfinance banks' deposit mobilization on poverty alleviation in Nigeria. It is due to the aforementioned problems and research gaps that necessitated the need to investigate the impact of microfinance banks on poverty reduction in Nigeria.

2.0 Literature Review

Hypotheses of Development

Concept of Microfinance Bank

Microfinance bank may be construed as a company licensed to carry on the business of providing microfinance services such as saving, loans, insurance, money transfer service and other financial service that are needed by the economically poor, micro, small and medium enterprises (CBN, 2009). Robinson (2001) stated that microfinance bank is a supplier of loans and other financial services to the rural poor. Microfinance bank is the economic growth method with the purpose of advantageous of the male and female rural and urban poor in the country like Nigeria. MFBs licensed to operate as unit banks shall be community- based banks. Such banks can operate branches and/or cash centers subject to meeting the prescribed prudential requirements and availability of free funds for opening branches/cash centers. The minimum paid-up capital for this category of banks shall be ₦20.0 million for each branch.
MFBs Licensed to Operate in a State: MFBs licensed to operate in a State shall be authorized to operate in all parts of the State (or the Federal Capital Territory) in which they are registered, subject to meeting the prescribed prudential requirements and availability of free funds for opening branches. The minimum paid-up capital for this category of banks shall be N1.0 billion. Microfinance banks can be established by individuals, groups of individuals, community development associations, private corporate entities, or foreign investors. Significant ownership diversification shall be encouraged to enhance good corporate governance of licensed MFBs.

Concept of Poverty Alleviation

Poverty is seen as lack of resources that fosters moderate livelihood. There is no generally accepted definition of poverty. However, Ifamose (2001) and Magaji (2002), viewed poverty as a condition in which resources of individuals or families are grossly inadequate to provide a socially acceptable standard condition of living. Townsend, Davidson and Whitehead (1992), asserted that poverty is the lack of material resources of certain duration and to such an extent that participation in normal activities and possession of amenities and living conditions become impossible or very limited. Political instability, corruption, unemployment, unfavourable business environment, inappropriate implementation of privatization programs, poor educational system, harsh economic reforms, poor macroeconomic policies, incessant cases of inflation among others are the main causes of poverty (Obadan, 1996).

According to Kasali and Ahmad (2015), poverty reduction can be seen as enabling or empowering individuals to get them out of poverty; not only to increase the income and assets of households or individuals but also to increase the social services and security of the people. Poverty reduction will therefore involve development of human capital and the availability of infrastructural facilities that will support the efficiency of the poor (Calderon & Serve, 2010).

Theoretical Review

This study is anchored on theory of vicious circle of poverty. Jhingan (1997) asserted that there are circular relationship known as the vicious circles of poverty that tend to perpetuate the low level of development in less developed countries. The trajectory is that poverty is caused by low income. Low income engenders low savings and this in turn leads to low investment.

The latter provokes low productivity and the cycle continues. It implies a circular constellation of forces tending to act and react upon another in such a way as to keep a poor country or poor people in a state of poverty. The basic vicious circle stems from the fact that in less developed countries total productivity is low due to low level of real income that leads to a low level of demand that in turn leads to a low rate of investment and hence back to deficiency of capital to low productivity and low income. Vicious circle of poverty simply means that a country or individual is poor because there is less saving, less capital formation, low productivity, low income (Ishola, 2011).

Valentine (1968) opined that vicious circle of poverty is a pattern of behavour which cannot easily be reverted. Breaking the vicious circle of poverty seems impossible because poor people do not have enough resources to get out of poverty. Jhingan (2003) further opined that vicious cycle operates both on the demand side and supply side. On the demand side of the vicious cycle, the low level of real income leads to a low level of demand which in turn leads to a low rate of investment and hence back to deficiency of capital, low productivity and low income. On the supply side, low productivity is reflected in low real income. The low level of savings leads to low investment and to deficiency of capital. The deficiency of capital in turn leads to a low level of productivity and back to a low income. Accordingly, this theory views poverty as being self-perpetuating.

Empirical Review

Ijaiya (2000) in his study on poverty rate in Ilorin, Nigeria, using the p-alpha class of poverty measurement found that the rate of poverty in Ilorin is slightly high with 58% of the population falling below the poverty line. He attributed these to problem of urban development and can be rectified by a rise in incomes in both the organized formal and the informal sectors to bring about a reduction. Waheed (2009) carried out study on the role of microfinance in reducing poverty. Both primary and secondary data were collected and 68 households which used microfinance were interviewed. The multiple regressions were used. The outcome showed that micro-credit improves income and reduce poverty. Kudi, Odugbo, Banta, and Hassan, (2009), carried out their study on the impact of the UNDP Micro-finance Programme on the poverty status of farmers in selected local Government in Kaduna State. The data collected were analysed using descriptive statistics, independent t-test and Cobb-Douglas production function model. The result of their analyses showed that the average income of participating farmers in the study was higher than those of nonparticipating farmers. The study also established that participating farmers in the UNDP microfinance programme had a positive impact on the income and profit level of the farmers.

Zeeshan, Farrukh, Muhammad, Rab and Umm (2014) examined the impact of microfinance on poverty reduction in Okara district, Pakistan. Four hypotheses were used in this study to check the impact of microfinance on poverty reduction. The population was consisted of all active borrowers of microfinance banks in Okara city mainly Khushali Bank Limited, Tameer Bank Limited, First Microfinance Bank and some other Microfinance Banks. A sample of 85 respondents was taken for this study. Five (5) point Likert scale questionnaire was developed. Data was evaluated through frequencies, descriptive statistics, correlation and multiple regressions analysis. The results showed that the entire research hypotheses were accepted

and this study indicated that the poor people who were using the microfinance, their income level, savings and standard of living were improved.

Emefesi and Yusuf (2014) carried out study on the role micro-credit on poverty alleviation among farmers in Kirfi Local Government area of Bauchi State. Survey approach was employed to collect data from the respondents sample was collected through cluster sampling technique from the accessible population such as cooperative groups, farmers associations, and woman groups who are mainly the beneficiaries of micro finance from nine villages. A total of 100 questionnaire ware administrated out of which ninety five (95) were retrieved and used for the purpose of analysis. Data collected was subjected to analysis by use of relevant statistical tools such as percentages, pie chart presentations and bar charts. The result shows that 42.1% of the respondent obtained their loan from Bank of Agriculture, 21.1% of the respondents indicated micro finance banks, another 21.1% of the respondent indicated cooperative societies, 10.5% of the respondent indicated relations, and 5.3% indicated neighbors as their main sources of credit facilities.

Dikki, Muhammad, Dogarawa and Chechet (2014) carried out a research on the impact of non-financial services of MFBs on the performance of women micro entrepreneurs in Kaduna state, Nigeria. The paper made use of a sample of 384 women entrepreneurs who had accessed microfinance facilities out of the 24 Microfinance Banks (MFBs) with in the period under study and who fit into the petty trader's categorization by the Kaduna state Poverty Alleviation Unit in Nigeria. With the use of cross sectional survey design, the study collected and utilized primary quantitative data by use of structured questionnaires and analyzed by the use of ordered logit regression analysis. The study found training and network meetings to be the only non-financial services of MFBs that significantly influenced the performance of the women entrepreneurs.

Adama and Kenneth (2015) conducted a study on the relationship between micro-credit, and self-employment, education, training and skills acquisition, and economic empowerment. The study adopted survey research design and systematic sampling technique to select the elements that completed the research questionnaire. Regression statistical method was employed to analyse the generated data. It was found that micro-credit has significant effect on self-employment, education, training and skills acquisition, and economic empowerment. Lawson (2016) examined the effect that Microfinance Institutions have had on reduction, or alleviation of poverty in Nigeria. Data were obtained from the Central Bank of Nigeria Statistical Bulletin and the Human Development Index for the period 2005 to 2014. Ordinary least square (OLS) was employed to analyse the data obtained. The result from the study revealed that there exist a negative correlation between the Human Development Index and the Credit to Small Scale Enterprises. Agbaeze and Onwuka (2014) examined the effect of micro-credit on poverty alleviation in Nigeria using some selected rural farm households in Enugu East Local Government of Nigeria. To achieve this, primary data were collected on the sources and access to micro credit; the incidence, depth and severity of poverty among the selected rural households. Appropriate descriptive and analytical tools were employed to process the data obtained. The results of the study show that poverty level is still high among the rural populace; but those that have access to micro-credit seems to have fared better than those who have no access to micro-credit.

Research Gaps

Several studies such as Agbaeze and Onwuka (2014), Jenyo and Adebayo (2014), Adama and Kenneth (2015), however, most of these studies did not consider the impact of microfinance banks' services on poverty alleviation in Nigeria. Majority of these studies employed primary data which perhaps gives the researcher the ability to control the kind of data that is being collected and as such be subjected to personal bias. Hence, this study made used of secondary data. Furthermore, the previous studies failed to consider the impact of lending rates on poverty alleviation in Nigeria. Finally, the previous studies concentrated on the impact of microfinance banks loans on poverty alleviation while neglecting the impact of microfinance banks' deposit mobilization on poverty alleviation in Nigeria. In view of this, the study contributes to the existing knowledge by filling the identified gaps.

3.0 Methodology

This study examined the effects of microfinance banks' services on poverty alleviation in Nigeria. The secondary data used in this study were sourced from the World Bank's World Development Indicators (WDI) and Central Bank of Nigeria Statistical Bulletin within the time frame of 1991-2020.To analyze the obtained data, the study employed Autoregressive distributed lag model (ARDL).Autoregressive distributed lags model (ARDL) is the most appropriate because of the presence of lagged values of the dependent variable and also the presence of long-run relationships that exist between the economic time-series, hence the standard Ordinary Least Square estimator produces biased and incorrect regression estimates which may mislead the researcher to incorrect conclusions.

Model Specification

Following the in-depth review of literature, the study modelled the effect of microfinance banks' services on poverty alleviation in Nigeria as follows:

$$\mathrm{POVR} = f(\mathrm{MFL},\ \mathrm{MFD}, \mathrm{INT}, \mathrm{EXCR}) \quad \text{.....(i)}$$

Economically, the model can be stated as follows:

$$\mathrm{POVR}_t = \beta_0 + \beta_1\mathrm{MFL}_t + \beta_2\mathrm{MFD}_t + \beta_3\mathrm{INT}_t + \beta_4\mathrm{EXCR}_t + \mu_t \quad \text{.....(ii)}$$

The model can be transformed into ARDL-ECM form as:

$$\Delta\mathrm{POVR}_t = \beta_0 + \beta_1\Delta\mathrm{POVR}_{t-1} + \beta_2\Delta\mathrm{MFL}_t + \beta_3\Delta\mathrm{MFL}_{t-1} + \beta_4\Delta ln\mathrm{MFD}_t + \beta_5\Delta ln\mathrm{MFD}_{t-1} + \beta_6\Delta\mathrm{lnINT}_t + \beta_7\Delta\mathrm{lnINT}_{t-1} + \beta_8\Delta\mathrm{lnEXCR}_t + \beta_9\Delta\mathrm{lnEXCR}_{t-1} + \beta_{10}ECM_{t-1} + \mu_t \quad \text{.....(iii)}$$

Where:

POVR= Poverty Rate

MFL= Microfinance Banks' Loans

MFD= Microfinance Banks Deposit Mobilization

INT= Interest Rates

EXCR= Exchange Rates

μ_t= Error term

t = Time.

$\alpha_0$and β_1 are the coefficients to be estimated

4.0 Results, Presentation and Analysis

The data for this analysis was drawn from the World Bank's World Development Indicators (WDI) and CBN statistical Bulletin (2020). Table 1 displays the mean, standard deviation, the minimum and the maximum values of the variables used.

4.1 Unit root tests and the order of integration

In table 1 below, we present the result of the unit root test result for the variables in the model. The Philip Peron (PP) test is the principal test utilized. The data transfer capacity for the test was shown up at utilizing the Bartlett-part strategy. The outcome shows that any remaining variable apart from GDPGR are non-stationary, since their total value of Philip Peron test measurement surpassed the basic value just from the start distinction. Moreover, the result in table 2 show that these variables except for GDP growth rate become stationary at the first difference and this required the utilization of the error correction model in the autoregressive system. The outcome likewise showed that none of the variables is I(2) along these lines further supporting the utilization of ARDL model for the estimation.

Table 4.1: Summary of Philip Peron Unit root test result of the series

Variables	Test Critical Values (5% Level)	Philip Peron test stat	Order of integration
POVR	-3.440894	-4.321595	I(1)
MFL	-4.459555	-3.568379	I(0)
MFD	-11.94521	-3.574244	I(1)
INT	-7.726372	-3.574244	1(1)
EXR	-3.890418	-3.574244	1(1)

Source: Author's computation, (2022)

4.2 ARDL Bounds Test

The result of the unit root tests show that a variables except microfinance banks' loans are integrated of order one I(1) while microfinance banks' loanis stationary at level I(0). So, the most appropriate test of cointegration is the Autoregressive Distributive Lag (ARDL) Bound test. This is employed for the model (POVR model) estimated in this study. The result is contained in Table 2. The null hypothesis of the test is that, there is no long-run relationship (no cointegration) between the variables. The decision rule is to reject the null hypothesis when F-statistics of the test is greater than the Critical Value of upper bound at a chosen level of significance (5% in this study). On the other hand, the null hypothesis is not rejected when the F-statistics is less than that of the Critical Value of the lower bound. When the F-statistics falls between the upper and the lower bound, the test is inconclusive.

The result of the test indicates that the F-statistic of poverty rate model is11.09984 with Critical Values of lower and upper bound are2.86 and 4.01 respectively. This shows that the F-statistic of the model is higher than the Critical Value of the Upper Bound in the model. It implies the rejection of the null hypothesis. Hence, the test shows that there is cointegration in the model. In short, the ARDL bound test of cointegration shows that there is long-run equilibrium relationship between the variables in the model. This leads to the modelling of long-run relationship using autoregressive distributed lags (ARDL).

Table 2: Cointegration Test (Bound Testing Approach)

Model	F-statistic	Lower Bound (at 5%)	Upper bound (at 5%)	Remarks
POVR	11.09984	2.86	4.01	Significant

Source: Authors computation (2022)

4.4 Presentation and Discussion of Results

The long run estimates presented in the in table 3 shows that, all the variables except interest rates and exchange rates have significant negative coefficients while interest rates show a significant positive coefficient. The results suggest that a per cent point increase in the microfinance banks' loans will cause a fall in poverty rate in the long run by 6.5 per cent points. On the other hand, a per cent point increase in the microfinance deposit will induce a long-run decline in poverty rate by 4.03 per cent points; a per cent point increase in the interest rates will lead to a long-run fall in poverty rate by 1.15 per cent points.

Considering the model diagnostics, the reported R-squared shows values 0.779, which indicate that 77.9 per cent of variations in poverty rateis explained by the independent variables included in the model. F-statistic values of 136.19 and its p-values of 0.000016 signify that the overall models are statistically significant and hence, the models are in good fit.

Table 3: Regression Result of Poverty Rate (POVR) model

POVR	**Coefficient**	**Std. Error**	**t-Statistic**	**Prob.**
C	256.978892	64.904478	3.959340	0.0107
MFL	6.528999	0.730346	8.939592	0.0003
MFD	-4.035544	0.435351	-9.269633	0.0002
INT	-1.159640	0.391854	-2.959367	0.0315
EXR	0.777250	1.433067	0.542368	0.6109
CointEq(-1)	-7.190813	1.712521	-4.198962	0.0085
R-squared	0.779214	F-statistic		136.1977
Adjusted R-squared	0.695346	Prob(F-statistic)		0.000016
Log likelihood	-156.8975	Durbin-Watson stat		2.049390

Source: Author's Computation (2022)

Breusch-Pagan-Godfrey test of Heteroscedasticity and Breusch-Godfrey Serial Correlation LM test were conducted for the model in this study and the results are presented in Table 4. Heteroscedasticity test is usually conducted to test the presence or otherwise of heteroscedasticity (variability of variance of the series) in the model. The null hypothesis of the test is that the series are homoscedastic (there is no heteroscedasticity). The null hypothesis is rejected when the probability value of the F-statistics of the test is less than a chosen level of significance (usually 5%). In this case, the result of the Breusch-Pagan-Godfrey test of heteroscedasticity presented in table 4.6 shows that the F-statistics of test is 3.356442 with p-value 0.9966 for the model. Since, all the P-values are greater than 5%, the null hypothesis is not rejected. So, the test shows that there is no heteroscedasticity in the model.

Another test conducted is the Breusch-Godfrey Serial Correlation LM test. Its null hypothesis is that there is no serial correlation. That is, the error terms of different periods are not correlated. The null hypothesis is rejected when the probability value of the F-statistics of the test is less than a chosen level of significance (usually 5%). In this study, the F-statistics for serial correlation tests for the model is 2.705673with p-value 0.1108. Since the probability value of the F-statistics of the model is greater than 5% level of significance, the null hypothesis is accepted and we conclude that there is no serial correlation in all the models. Therefore, the results of the model are free from the problem of heteroscedasticity and serial correlation (autocorrelation).

Table 4: Result of Diagnostic Test for the Model

	Breusch-Pagan-Godfrey Heteroscedasticity Test:		**Breusch-Godfrey Serial Correlation LM Test**	
Models	**F-statistic**	**P- value**	**F-statistic**	**P-value**
POVR model	3.356442	0.9966	2.705673	0.1108

Source: Author's computation, (2022)

5.0 Conclusion and Recommendations

The conclusion that can be drawn from the revealed findings of this study is that microfinance banks facilitates reduction in poverty level through the channeling loans to active poor, mobilization of funds for investment purposes and charging of reasonable interest rates. Therefore, an efficient microfinance banks is important to achieve reduction in poverty rate of Nigeria.

This study therefore recommended that governments should develop and implement coherent policies that will enable microfinance loans impact positively on poverty alleviation through the SMEs sector such that they effectively minimize the level of poverty among the timid Nigerian populates. It should avoid pursuing policies and enacting laws and regulations that would create disincentives from the microfinance sector. It was also recommended that effective policy should be made to achieve improved loans mobilization to active poor, as well as encourage savings among Nigerians.

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