

Full Length Research Paper

Micro-financing and rural poverty reduction: A case of Rima Microfinance Bank in Goronyo Local Government Area, Sokoto State, Nigeria

M. B. Mustapha^{1*}, B. I. Yusuf² and A. N. Abdullahi³

¹Department of Economics, Shehu Shagari College of Education, Sokoto, Nigeria.

²Sokoto State Fadama III AF Coordination Office, Sokoto, Nigeria.

³Department of Agricultural Economics, Usmanu Danfodio University, Sokoto, Nigeria.

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Microfinance is proposed to be an efficient and viable means to poverty alleviation in the developing world, but there has been little empirical study on the impacts of microfinance banks. This study examines the impact of Rima Microfinance Bank on beneficiaries' income and poverty in Goronyo Local Government Area of Sokoto State, Nigeria. A multistage-sampling technique was used to draw the sample and a structured questionnaire was used for data collection. The data was analysed using descriptive statistics (means, frequency, and percentages) and Foster, Greer and Thorbecke (FGT) poverty index. The result revealed that the beneficiaries had a mean per capita income of ₦47,489.19 before and ₦115,678 after using the Rima Microfinance credit facility. The result of the FGT poverty incidence reduces by 6%. This is reflected by the reduction in poverty depth and severity significantly after the Rima microfinance intervention in the form of agricultural input credit facilities. The study recommends a microfinance policy that will ease more access to credit as well as ensuring efficient utilization of acquired inputs through effective monitoring for better productivity, income and poverty reduction among rural dwellers.

Key words: Rima-Microfinance, impact, income, poverty, beneficiaries.

INTRODUCTION

Poverty adversely affects individuals, groups, nations and the world at large. However, the growing inequality between the rich and poor has long been a source of concern and a big challenge for nations, especially those with high rates of poverty. Poverty threatens the survival of mankind and as such the United Nations, together with

support of other International Development Organizations such as the UNDP, World Bank, and the CGAP, declared 1996 as the international year of poverty reduction (Nnanna, 2001). This led to the adoption of the Millennium Development Goals (MDGs) in September, 2000, with much emphasis placed by the United Nations

*Corresponding author. E-mail: angaski1@gmail.com.

on poverty eradication. In line with these developments, successive Governments in Nigeria had taken several measures aimed at reducing poverty in the country. Over the years, a number of microfinance strategies have been implemented in order to expose the Nigerian poor to banking habits and to provide credit support. These strategies include community and people's banks, collaboration and services of the International Development Partners, and different policy frameworks, such as the rural banking scheme. However, these strategies have met with little or no success (Harper, 2005; Okafor, 2016).

The roles played by microfinance both as a poverty alleviation strategy and a vehicle for providing financial services to the poor have continued to gain prominence (Yunus, 2000; Okafor, 2016). This is because a broad base of micro-entrepreneurs, with access to resources, is essential to the sustenance of growth and development processes in any economy. The term 'microfinance' is more general in nature and covers all aspect of small credits and finance, assistance, grants savings and insurance (Akanji, 2001). Microfinance banks are institutions that are established to provide financial services to the active poor. The Central Bank of Nigeria (2005) observed that microfinance is about providing financial services to the poor who traditionally are not served, or are under served by the conventional financial system, owing to their inability to provide collateral. Microfinance institutions can be non-governmental organizations, savings and loan cooperatives, credit unions, government banks, commercial banks, or non-bank financial institutions. A policy based on microfinance seeks to make financial service available, on a sustainable basis, to the economically active poor, low income earners and micro small, small and medium enterprise through privately owned banks (Ledgerwood et al., 2010). Three features distinguish microfinance from other formal financial products. Microfinance is characterized by the small size of loans advanced and/or savings collected; the absence of asset-based collateral, and the simplicity of operations (CBN, 2005). Microfinance is therefore seen as the provision of financial services, such as credit (loans), savings, micro-leasing, micro-insurance and payment transfers to economically active poor and low income households to enable them to engage in income generating activities or to expand their small businesses.

Rima Community Bank, Goronyo was established in the year 1993 under the National Board for Community Banks (NBCB) with Registration No. 0442 and licensed by the Central Bank of Nigeria under the provision of Banks and Other Financial Institution Act. No.25 of 1991 as amended. Rima Community Bank is a registered microfinance bank with Corporate Affairs Commission and allowed to operate as Microfinance Bank by Central Bank of Nigeria in the year 2009. The bank collects of deposits through current and savings accounts, target

savings, fixed deposit account, as well as grants loan to individual, group and corporate. The bank equally grants special agricultural loans to farmers for rain fed and irrigated crop production as well as micro loans to rural women for small and medium businesses. It is in line with this development that this paper seeks to revisit the Rima microfinance Bank in Goronyo local government area of Sokoto State, with a view to assessing its impact on beneficiaries' household income and poverty. This would provide inputs for designing policies for future agricultural rural financing initiatives in Nigeria.

REVIEW OF RELATED LITERATURE

Microfinance has evolved as an economic development approach intended to benefit the low-income part of a given society (Soludo, 2005). According to the World Bank definition, the term refers to 'provision of financial services' (including savings and credit) to 'the poor'. Micro finance banks are institutions that are established to provide financial services to the active poor. Microfinance institutions can be non-governmental organizations, savings and loan cooperatives, credit unions, government banks, commercial banks, or non-bank financial institutions. This policy seeks to make financial service available on a sustainable basis to the economically active poor, low income earners and micro small, small and medium enterprise through privately owned banks (Ledgerwood et al., 2010)

Poverty is defined as an income (or more broadly welfare) level below a socially acceptable minimum and microfinance is one of the range of innovative financial arrangements designed to attract the poor as either borrowers or savers. In principle, microfinance can relate to the chronic (non-destitute) poor and to the transitory poor in different ways. According to World Bank (2009), the condition of poverty has been interpreted conventionally as one of lack of access by poor households to the assets necessary for a higher standard of income or welfare, whether assets are thought of as human (access to education), natural (access to land), physical (access to infrastructure), social (access to networks of obligations) or financial (access to credit).

Source of credit to farmers is of vital importance for poverty reduction and agricultural development of any country. Availability of funds to farmers strengthens the farming business and enhances the productivity of other resources. The low level of loan utilization by farmers and traders alike may be due to the absence of micro-finance institutions and loan-awarding banks coupled with the administrative bottleneck associated with loan accessibility. Oludimu and Olufemi (2003) observed that rural farmers' savings are very low and were unable to purchase new technology because of insufficient use of credit. Given the farmers' poor resource endowments base and the huge requirements of finance in production,

very few rural dwellers have enough capital to invest. This fact really constitutes a big hitch to agricultural development and to poverty reduction in Nigeria. The low use of government/bank loan by the rural residents could also be explained by the findings of Subba-Reddy et al. (2004), who earlier highlighted the problems of agricultural credit such as illiteracy, diversion of production loans, high-interest rates, mismanagement, lack of collateral, etc. Harper (2005) stipulated that despite these shortcomings, agricultural credits remain one of the most valuable instruments for agricultural transformation, and invariably for alleviating poverty among rural farmers.

Lack of access to credit is readily understandable in terms of the absence of collateral that the poor can offer conventional financial institutions, in addition to the various complexities and high costs involved in dealing with large numbers of small, often illiterate, borrowers. Thus, the poor have to rely on loans from either moneylenders at high interest rates or friends and family, whose supply of funds are limited. Microfinance institutions attempt to overcome these barriers through innovative measures such as group lending and regular savings schemes, as well as the establishment of close links between poor clients and staff of the institutions concerned. The range of possible relationships and the mechanisms employed are very wide. The case for microfinance as a mechanism for poverty reduction is simple. If access to credit can be improved, it is argued, the poor can finance productive activities that will allow income growth, provided there are no other binding constraints. For the transitory poor, who are vulnerable to fluctuations in income that bring them close to or below poverty line, microfinance provides the possibility of credit at times of need and in some schemes the opportunity of regular savings by a household itself that can be drawn on. The avoidance of sharp declines in family expenditures by drawing on such credit or savings allows 'consumption smoothing' (Okafor, 2015).

One of the most interesting generalizations to emerge from the microfinance and poverty literature is that the poorest of the chronic poor (the core poor) borrow essentially for protection purposes, given both the low and irregular nature of their income. This group, as suggested, is too risk averse to borrow for promotional measures (that is for investment in the future) and therefore is a very limited beneficiary of microfinance schemes (Toby and Akani, 2014)

The Foster-Greer-Thorbecke (FGT) indices are a family poverty metrics, the most commonly used and combined measure of poverty and income inequality and a popular choice within development economics. The FGT class of decomposable poverty measures was introduced in the year 1984 and the indices measures poverty incidence, depth and severity. Poverty incidence or poverty rate is the share of the population whose consumption (or income) is below the poverty line. This

measure quantifies the share of the population that cannot afford to buy a basket of goods (Aguirregabiria, 2003). In this respect, the poverty incidence provides an estimate of the number of beneficiaries' households living below the poverty line. The poverty severity measures an average of overall people to the proportionate gap between poor people living standard and the poverty line. Poverty gap measures the degree to which the mean income of the poor differs from established poverty line. According to Aguirregabiria (2003), an advantage of the poverty depth is that it reflects the average shortfall of poor people, thereby giving a better understanding of the depth of poverty and further shows how much would have to be transferred to the poor to bring their expenditure or income up to the poverty line or the amount of income necessary to bring every beneficiary in poverty up to the poverty line, divided by the total population. This can be thought of as the amount that an average person in the economy would have to contribute in order for poverty to be just barely eliminated. The squared poverty gap is the average of the squared relative gaps. It captures differences in income levels among the poor and it takes into account not only the distance separating the poor from the poverty line but also the inequality among the poor (Aguirregabiria, 2003).

METHODOLOGY

Description of the study area

The study was conducted in the Goronyo Local Government Area (LGA) of Sokoto State, Nigeria. Goronyo LGA has a population of approximately 220,000 people and has an area of 1,444,369 km². It shares boundaries with Sabon Birni LGA in the East, Wurno LGA in the West, Gada LGA in the North and Rabah LGA in the South (SOSG, 2009). The Local Government consists of Hausa, Fulani and Bugaje tribes. The major occupations of the people in the area are farming (both in raining and dry seasons), trading, livestock rearing and fishing. The major crops cultivated in the area include millet, Guinea corn, wheat, rice, beans, onions and garlic. Goronyo LGA is one of the largest garlic and onion producing areas in Nigeria (SOSG, 2009).

The study used both primary and secondary data. Primary data were collected using a designed interview schedule while secondary data were sourced from text books, journals, past project works, and other relevant materials.

Sampling

A Multistage sampling technique was used to get the sample. The first stage involved a purposive selection of the two major districts in the Goronyo LGA: Goronyo and Shinaka districts. The second stage involved a simple random selection of five villages from each of the two major districts. The third stage involved a selection of 16 beneficiaries from each of the 10 selected villages using proportionate quota sampling technique and simple random sampling procedure. A total of 160 beneficiaries of microfinance intervention were selected for the study. In this study, before and after option (Pitt and Kandker, 1998) was used, because of lack of information on non-users. The difference is used as a measure of the impact on the use of such intervention (Pitt and Kandker, 1998).

Analysis

The data were analysed using descriptive statistics (means, frequency, percentages) and the Foster, Greer and Thorbecke (FGT) poverty index measure. The poverty line was determined using the \$1.25 and \$1.50 levels to establish the poverty status of core poor, moderately poor and non-poor before and after the intervention programs. The Foster, Greer and Thorbecke-FGT (1984) weighted poverty index was used to determine the poverty profile of the beneficiaries. The FGT measure for the *i*th group (P_{α}) is specified as:

$$P_{\alpha} = n^{-1} \sum^q (Z - y_i / Z)^{\alpha}$$

where N = Total number of households, Z = Poverty line, y_i = Individual incomes, q = Number of poor (those with incomes at or below the poverty line, Z), α = Degree of poverty aversion (sensitivity parameter). When $\alpha = 0$ gives the incidences of poverty (head count index, or the fraction of the respondents who live below the poverty line), $\alpha = 1$ gives the depth of poverty, and $\alpha = 2$ gives the severity of poverty (FGT, 1984).

RESULTS AND DISCUSSION

Socio-demographic characteristics of the beneficiaries

The socio-demographic characteristic of the beneficiaries is shown in Table 1. The result shows that majority (53%) of the beneficiaries in the study area were ageing males (36-50) years (Table 1). By implication, youth involvement in rural activities is low as reported by Williams (1978), who reported that the average age of persons that engage in rural activities was 35 years in Nigeria. The absence of productive and energetic youth in farming activities could pose a threat to food supply and by extension lead to poverty.

The result (Table 2) shows that majority of the beneficiaries interviewed had a family size of between 1 and 10 members. This is in agreement with the findings of Baba and Wando (1998), Ndanitse (2005) and Idowu et al. (2009). The distribution depicts the usual Islamic religious doctrine, where emphasis is placed on the belief that a man should marry more than one wife and begets children both for pride and in accordance to Islamic injunction.

The results (Table 3) show that most beneficiaries had been involved in rural economic activities for quite some period of time, with 33.5% and 22.5% of the beneficiaries been involved in different economic activities for a period of 11 to 15 years and 16 to 20 years, respectively. The results (Table 4) further show that, although all the beneficiaries were either formally or informally literate, 63.1% of the beneficiaries had formal (primary, secondary or tertiary) education. This arbitrarily indicates beneficiaries with formal education desire information and new technologies that can enhance their productivity.

The result (Table 5) further shows that 67.5% of the beneficiaries practiced either farming only or farming and

trade as their means of subsistence, and that 58.8% of the beneficiaries had a second income source (trade, civil service or both) that provides security in case of adverse events, such as crop failure. The result demonstrates that the study area is a typical rural setting where agriculture based occupation is the predominant activity among the populace (Olayide et al., 1981).

Structure of the beneficiaries' per capita income

The structures of the household per capita income before and after Rima microfinance intervention were obtained through the household level survey. The per capita household income is defined as the total household income divided by the household size. The distribution of per capita household income of the beneficiaries is shown in Table 6.

Table 6 shows that the majority (60.6%) of the beneficiaries had a per capita income of ₦1,333 to ₦41,110, and only 22.50% earned ₦41,111 to ₦80,889 before the Rima microfinance intervention (mean = ₦47,489.19). However, after being granted the Rima Microfinance credit facility, 75.6% of the beneficiaries realized a per capita income of ₦5,000 to ₦153,278 and 15% earned ₦154,279 to ₦300,556 per capita (mean = ₦115,678). The increase in the beneficiaries' mean per capita income, after benefiting from the services of the Rima microfinance Bank in the area under study, was therefore ₦68,188.81 (from ₦47,489.19 to ₦115,678.00).

The finding of the study on the impact of Rima microfinance on beneficiaries' income agrees with Jegede et al. (2011) and Okafor (2014). Okafor (2014) examined the empirical relationship between microfinance loan disbursement and poverty alleviation, and reported that there was a significant difference between those people who used microfinance institutions and those who do not use them. They further established a significant effect of microfinance institutions in poverty reduction through increasing income and changing economic status of those who patronize them. His study concludes that microfinance institution is indeed a potent strategy of poverty reduction and a viable tool for purveying credit to the poor. However, Jegede et al. (2011) as well as Toby and Akani (2014) observed that microfinance can be a more viable tool for sustainable poverty reduction if more is done on program outreach and depth than the present outreach. Conversely, Nwigwe et al. (2012) and Okafor, (2016) argued that, although the impact of microfinance on poverty reduction remains in doubt, it certainly plays an important role in providing a safety net and in consumption smoothening.

Poverty status of the beneficiaries' households

Poverty situation of the households is discussed under three poverty indicators: poverty incidence (p_0), poverty

Table 1. Distribution of beneficiaries by age.

Age (years)	Frequency	Percentage
20 - 35	56	35
36 - 50	84	53
51 - 65	17	11
66 - 80	3	1
Total	160	100

Table 2. Distribution of beneficiaries by household size.

Family size	Frequency	Percentage
1 - 10	130	81.25
11 - 20	26	16.25
21 - 30	4	2.50
30 and above	0	0.00

Table 3. Years of experience of the beneficiaries.

Experience	Frequency	Percentage
0 - 5	5	3.13
6 - 10	28	17.50
11 - 15	53	33.13
16 - 20	36	22.50
21 - 25	14	8.75
> 25	24	15.00
Total	160	100.00

Table 4. Distribution of beneficiaries by level of education.

Education level	Frequency	Percentage
Bachelor Degree/Higher National Diploma	5	3.13
Diploma/National Certificate of Education	20	12.50
Secondary education	34	21.25
Primary education	42	26.25
Arabic/Islamic education	59	36.88
Total	160	100

Table 5. Distribution of beneficiaries by their occupation.

Occupation	Frequency	%
Farming	64	40.00
Trading	1	0.63
Civil service	1	0.63
Farming and trading	48	30.00
Farming and civil service	37	23.12
Farming	9	5.62
Total	160	100

Table 6. Distribution of beneficiaries by mean per capita income before and after the intervention.

Mean per capita income (₦)	Frequency	Percentage
Before		
1333 - 41110	97	60.62
41111 - 80889	36	22.50
80890 - 120668	17	10.63
120669 - 60447	2	1.25
160448 - 00225	7	4.38
200226 - 40000	1	0.63
MPCHHINC*	₦ 47489.19	
After		
5000 - 153278	121	75.63
155279 - 300556	24	15.00
300557 - 455834	8	5.00
455835 - 606112	6	3.75
≥ 606113	1	0.63
MPCHHINC*	₦ 115678.00	

*Mean per capita household income.

Table 7. FGT poverty analysis and interventions impact.

Respondent type	Before			After			Percentage relative change		
	p ₀	p ₁	p ₂	P ₀	P ₁	p ₂	P ₀	P ₁	P ₂
Rima	0.53	0.28	0.18	0.47	0.20	0.12	-11.76	-28.57	-33.33

depth (p_1), and poverty severity (p_2). These classifications are in line with the observations of Jenkins and Lambert (1997) that every poverty measure should be expressed as a function of the FGT three poverty indicators, showing the incidence, the intensity and the inequality among the people. The result of the FGT poverty index analysis is presented in Table 7. The result of the poverty incidence shows that 53% of the beneficiaries' households were poor before the Rima microfinance intervention and the incidence reduces 47% after benefiting from Rima microfinance credit facility. This could be translated to percentage change of the poverty incidence relative to the baseline to a reduction of 11.76%. The FGT poverty depth index further shows the poor beneficiaries' households require an income transfer of 20% to lift to the poverty line, as against 28% that was required before the Rima microfinance intervention. The poverty severity index further shows that the beneficiaries had a poverty severity of 0.18 before and 0.12 after the Rima Microfinance intervention.

Poverty incidence

Poverty profile of the beneficiaries

The distribution of the poverty profile of the beneficiaries'

households before and after the microfinance intervention is as shown in Figure 1.

Figure 1 shows that the result shows that 44.4, 27.5 and 28.1% of the beneficiaries were non-poor, moderately poor and core-poor, respectively before the intervention. However, after benefiting from the Rima microfinance credit facility, the result revealed that more than half (precisely 53.13%) were found to be non-poor while 25.62 and 21.25% were moderately poor and core-poor, respectively. The result revealed that Rima microfinance Bank increased the number of non-poor beneficiaries by 8.8% (from 44.4% before the intervention to 53.1% thereafter) and decreased the number of core-poor beneficiaries by 6.9% (from 28.1% before the intervention to 21.3% thereafter).

The finding implies that Rima microfinance had fairly assisted in minimizing the poverty situation of the beneficiaries' households in the study area. This finding agrees with the observations of Harper (2005); Ike (2012) and Okafor (2016) that, despite the short comings, microfinance remains one of the most valuable instruments for alleviating poverty among rural people. The findings of this study substantiates that Microfinance have proven to be an effective tool for poverty reduction, t as reported by Jegede et al. (2011), Harper (2005), Ike (2012), Oluyole (2012) and Okonkwo et al. (2015).

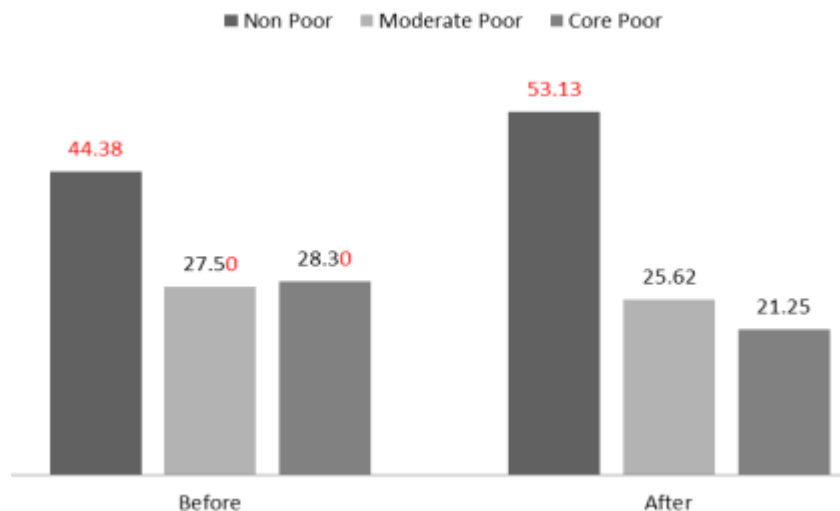


Figure 1. Poverty profile of beneficiaries.

Table 8. Distribution of respondents' perception on Rima Microfinance Bank.

Perception question	Likert scaling					Mean
	SA	A	U	D	SD	
Credit assisted you in meeting your farms demand	79 (49.69)	80 (50.31)	2 (0.63)	0 (0.00)	0 (0.00)	4.49 (0.506)
The credit intervention improved your living standard	71 (44.65)	84 (52.83)	4 (2.52)	0 (0.00)	0 (0.00)	4.42 (0.5441)
Your income increase as a result of the credit intervention	75 (46.37)	69 (43.67)	14 (8.86)	0 (0.00)	0 (0.00)	4.39 (0.6457)
The RMFB made significant effort in providing credit facility to households in the area	-	-	-	0 (0.00)	0 (0.00)	4.38 (0.6529)
The RMFB has recorded success in the area	76 (47.80)	60 (37.74)	23 (14.47)	0 (0.00)	0 (0.00)	4.33 (0.7175)
Poor farming households have benefited from the credit	64 (40.00)	75 (46.88)	18 (11.25)	3 (1.88)	0 (0.00)	4.25 (0.7268)
The approach used for the poor farming households to benefit is not efficient enough	0 (0.00)	71 (44.38)	40 (25.00)	46 (28.75)	3 (1.88)	3.12 (0.8928)
RMFB officials are kind and tolerant	73 (45.63)	55 (34.38)	32 (20.00)	0 (0.00)	0 (0.00)	4.26 (0.7709)
The Monitoring methods of RMFB is inefficient	0 (0.00)	76 (47.50)	37 (23.13)	45 (28.13)	2 (1.25)	3.17 (0.8847)
The RMFB has sufficiently addressed the farming credit needs of households	78 (48.75)	67 (41.88)	14 (8.75)	1 (0.63)	0 (0.00)	4.39 (0.6728)

Perception of the beneficiaries on Rima Microfinance Bank intervention

The result (Table 8) of the study shows that 99%

of the beneficiaries agreed that the policy interventions had assisted them in meeting their farming demands. Over 80% of the respondents further opined that the project had recorded

success in addressing the farming needs of farming households in the study area. They stressed that this had enabled them to purchase the required inputs, such as improved variety

of seeds, fertilizer, and pesticides, for their farming activities.

Values in parenthesis are percentage

Perceptions of the beneficiaries on the approach and monitoring methods used by Rima microfinance in implementing its objectives shows that the follow-up and monitoring visits methods were not regular and perceived to be inefficient. However, only 28% of the beneficiaries claimed that the follow up approach and monitoring visits by Rima microfinance official were efficient. To cap it up, almost all (93%) the beneficiaries reported that the intervention had made an appreciable effort at ensuring the participation of farming households in the study area. They further confided that the Bank's staffs were kind, understanding and tolerant.

Conclusion

The study examined the impact of Rima Microfinance intervention on income and poverty status of beneficiaries. The study used household level survey and adopted 'before and after' approach rather than the use of control and treatment groups, that is comparing the income and poverty status before the microfinance intervention and the current situation. The intervention results to a change in the mean per capita income increased from ₦47,489.19 to ₦115,678 after enjoying the Rima microfinance credit facility. The results of the poverty indices revealed that the intervention reduced poverty incidence by 6%; resulting to relative change in the incidence of 11.76%, the depth and severity of poverty among the poor beneficiary decreased by a relative change of -28.57 and -33.33 % respectively. The perception assessments by beneficiaries show that they agreed Rima micro-financing assisted them in meeting their farming demands, increased their income and improved their standards of living. The study recommends that government should establish agricultural policy that will ease access to finance through microfinance banks as well as ensure efficient utilisation of such loans on agriculture, through timely monitoring so as to enhance productivity, income and invariably reduction in poverty among rural dwellers.

CONFLICT OF INTERESTS

The authors have not declared any conflict of interests.

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