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**ACCESSIBILITY TO MICROFINANCE AND ITS
IMPACTS ON POVERTY ALLEVIATION IN
SOUTH-WEST NIGERIA**



**DOCTOR OF PHILOSOPHY
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**ACCESSIBILITY TO MICROFINANCE AND ITS
IMPACTS ON POVERTY ALLEVIATION IN SOUTH-WEST NIGERIA**

By

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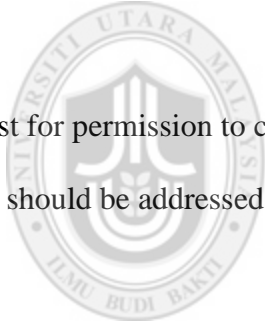
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**Thesis Submitted to
School of Economics, Finance and Banking
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in Fulfillment of the Requirement for the Degree of Doctor of Philosophy**

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ABSTRACT

Poverty is a world phenomenon. Its consequences are traumatic and dehumanizing. Several measures and strategies have been used to alleviate poverty and enhance economic empowerment. One of the economic measures is the Microfinance programme. In Nigeria, government had made efforts to alleviate poverty by creating economic opportunities in various forms and empowering the poor through education and financial resources. But the efforts proved elusive and poverty still remains pervasive and widespread especially in the rural communities in Nigeria. The objective of this study is to estimate the determinants of the accessibility to microfinance and its impacts on poverty alleviation in Nigeria particularly in the South-West Zone of the country. A total sum of 1,134 microfinance loan beneficiaries and non-beneficiaries were sampled from three out of the six states in the zone. Applied econometric techniques for development economics like logit and ordered logit regression models; with difference-in differences estimation approach were employed to analyse the data; and the Propensity Score Matching estimators were used to evaluate the potential selection bias. The results identified factors like age, business worth, health status and living standard as germane to microfinance accessibility by the rural poor. The impacts of microfinance loan are positive on poverty alleviation and income, but there is need for improvement; while the programme did not have substantial improvement on the living standard, consumption and health status of the poor in the study area. Government is implored to provide enabling environment for the MFIs and monitor the activities of the latter for better service delivery. MFIs are also advised to create more awareness on their operations and make less stringent conditions for the loan accessibility. The study is significant for academic research, policy formulation and economic planning.

Keywords: economic development, poverty, microfinance, survey, Nigeria

ABSTRAK

Kemiskinan merupakan suatu fenomena dunia. Akibat kemiskinan adalah trauma dan menyebabkan kehilangan sifat-sifat perikemanusiaan. Beberapa langkah dan strategi telah digunakan untuk membasmi kemiskinan serta meningkatkan aspek pengupayaan ekonomi. Salah satu daripadanya adalah program pembiayaan mikro (*Microfinance*). Dalam konteks Nigeria, kerajaan telah melaksanakan usaha untuk membasmi kemiskinan dengan menyediakan peluang ekonomi dalam pelbagai bentuk dan memberi peluang kepada golongan miskin melalui pendidikan dan sumber kewangan. Namun, usaha ini terbukti tidak berhasil dan kemiskinan masih berleluasa dan meluas terutamanya di kawasan luar bandar di Nigeria. Objektif kajian ini adalah untuk menganggar penentu-penentu kepada akses pembiayaan mikro dan kesan pembiayaan mikro terhadap pembasmian kemiskinan di Nigeria terutamanya dalam Zon Selatan-Barat. Data telah dikumpulkan daripada 1,134 penerima serta bukan penerima pembiayaan mikro di tiga daripada enam negeri dalam zon tersebut. Teknik ekonometrik digunakan untuk ekonomi pembangunan seperti model regresi *Logit* dan *Ordered Logit*; dengan pendekatan penganggaran *difference-in-difference* telah digunakan untuk menganalisis data; dan penganggar *Propensity Score Matching* telah digunakan untuk menilai kewujudan bias *selection*. Hasil kajian telah mengenal pasti faktor-faktor seperti umur, nilai perniagaan, status kesihatan dan taraf hidup sebagai faktor yang relevan untuk akses pembiayaan mikro oleh golongan miskin luar bandar. Kesan pembiayaan mikro ke atas pembasmian kemiskinan dan pendapatan adalah positif, tetapi masih ada ruang untuk penambahbaikan; manakala, program ini tidak menunjukkan peningkatan yang besar kepada taraf hidup, penggunaan dan status kesihatan golongan miskin di kawasan kajian. Kerajaan berjanji untuk menyediakan persekitaran yang membolehkan kejayaan MFI dan mengawal aktiviti-aktiviti MFI untuk memberi perkhidmatan yang lebih baik. MFI juga dinasihatkan supaya meningkatkan kesedaran tentang operasi mereka dan mengurangkan syarat-syarat ketat ke atas akses pinjaman. Kajian ini adalah penting untuk penyelidikan akademik, penggubalan dasar dan perancangan ekonomi.

Kata kunci: pembangunan ekonomi, kemiskinan, pembiayaan mikro, tinjauan, Nigeria

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ABBREVIATIONS

AIM	- Amanah Ikhtiar Malaysia
AIMS	- Assessing the Impact of Microenterprise Services
ATT	- Average Treatment effect on the Treated
BRAC	- Bangladesh Rural Advancement Committee
BTI	- Bertelsmann Stiftung's Transformation Index
CA	- Capability Approach
CBN	- Central Bank of Nigeria
DCT	- Discrete Choice Theory
DID	- Difference-in-Differences
EFInA	- Enhancing Financial Innovation and Access
EPH	- Expenditure per Head
FAO	- Food and Agricultural Organisation
GDP	- Gross Domestic Product
HDI	- Human Development Index
HEPM	- Household Economic Portfolio Model
HPI	- Human Poverty Index
IDA	- International Development Agency
IMF	- International Monetary Fund
LAPO	- Lift Above Poverty Organization
MDGs	- Millennium Development Goals
MENA	- Middle East and North Africa
MFI	- Microfinance Institutions

M & A	- Mergers and Acquisition
MIX	- Microfinance Information Exchange
MPI	- Multidimensional Poverty Index
NAMB	- National Association of Microfinance Banks
NAPEP	- National Poverty Eradication Programme
NDIC	- Nigeria Deposit Insurance Corporation
NBS	- National Bureau of Statistics
NDE	- National Directorate of Employment
NEEDS	- National Economic Empowerment and Development Strategy
NGOs	- Non-Government Organisations
NLSS	- Nigeria Living Standard Survey
NPC	- National Population Commission
OMO	- Open Market Operations
OPHI	- Oxford Poverty and Human Development Initiative
PLA	- Participatory Learning and Action
PRSPs	- Poverty Reduction Strategic Papers
PSM	- Propensity Score Matching
RETRAFECT	- Retrospective Analysis of Fundamental Events Contiguous to Treatment
ROSCAs	- Rotating Savings and Credit Associations
SMEs	- Small and Medium Enterprises
UNDP	- United Nations Development Programme
UNESCO	- United Nations Educational Scientific and Cultural Organisation
NPC	- National Population Commission

UN	- United Nations
UNO	- United Nations Organisation
USAID	- United States Agency for International Development
USD	- United States' Dollar
VIF	- Variance Inflation Factor
WHES	- World Hunger Education Service



CHAPTER ONE

INTRODUCTION

1.1 Background of the Study

The problem of rising poverty was prominent among the developing countries of the world in the 1980s. This was mainly the consequence of the oil crises of the 1970s and the economic recession of 1980s (Stewart, 2005). With this experience, several countries enacted policies and programmes targeted at combating poverty and enhancement of economic development. The results of these efforts are yet to make much impact on the affected economies. Even for more than six decades after the Second World War, reports and records show that many countries are still languishing in high rate of poverty with increasing gap between the rich and the poor. All the measures established to solve the problem of poverty are nearly elusive; as development, that accounts for poverty alleviation and total eradication of unemployment and inequality was rare to be found in most of the countries, particularly the developing economies.

Grabowski, *et al.* (2007) conceptualises economic development as the combination of self-sustaining economic growth, structural changes in the level of production, technological advancement; modernization of social, political and institutional activities, and sustainable improvement in the people's well-being. Suffice to say that no meaningful economic development can be achieved without adequate policies and programmes that will empower the poor to have their means of livelihood. According to

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