International Journal of Advanced Economics and Sustainable Development | ISSN 2766-2659
Published by AIR JOURNALS | https://airjournal.org/ijaesd
12011 WestBrae Pkwy, Houston, TX 77031, United States
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RESEARCH ARTICLE

The Effect of Microfinance Credit on Poverty Index in Udi Local Government Area of Enugu State

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Citations - APA

Ik-Ugwoezuonu, L. & Obodoechi, O. B. (2023). The Effect of Microfinance Credit on Poverty Index in Udi Local Government Area of Enugu State. *International Journal of Advanced Economics and Sustainable Development, 4(2), 14-23. DOI: https://doi.org/10.5281/zenodo.10212594*

ABSTRACT

This study investigates the effect of microfinance credit on the poverty index in Udi Local Government Area of Enugu State, Nigeria. Microfinance institutions are established with the objective of providing loans, savings, and other financial services to individuals within the low-income and impoverished demographic on a sustainable basis, aiming to contribute to poverty alleviation. Secondary sources were utilized to collect data, and ordinary least square (OLS) regression analysis was employed for data analysis. The research findings highlight the substantial role of microfinance in the economy. Microfinance significantly contributes to poverty reduction by offering financial services to the economically disadvantaged at reduced interest rates, fostering employment generation, and supplying small loans to promote the growth of small businesses. The study concludes that the services provided by microfinance institutions play a pivotal role in poverty alleviation. Recommendations include the monitoring of interest rates by regulatory bodies to ensure accessibility to economically active poor clients, the provision of necessary infrastructural facilities by the government to enhance the output of micro-entrepreneurs, and the dissemination of microfinance policy information to increase awareness among interested individuals and small-scale enterprises, facilitating easy access to financial services provided by microfinance institutions.

Keywords: *Microfinance Credit; Poverty Index; Udi Local Government Area; Enugu State*

Introduction

In recent decades, microfinance institutions have emerged as crucial instruments in the global effort to address poverty and promote financial inclusion. Microfinance, with its core objective of providing financial services to the economically disadvantaged, holds substantial promise for fostering economic empowerment and reducing poverty (Addae-Korankye, 2020). Udi Local Government Area presents a unique socioeconomic landscape, and understanding the dynamics of microfinance credit within this context becomes imperative for informed policy decisions and community development.

Microfinance originated from early adaptations of informal savings and credit unions that have operated for centuries worldwide. Specifically designed with the impoverished in mind, microfinance institutions offer small loans, savings, insurance, money transfers, and payment facilities to promote self-employment and sustainable enterprises (Abrar et al., 2016). Demonstrating success in various parts of the world, including Africa, microfinance is recognized for its safety, profitability for both institutions and the impoverished populace, and its resilience as a financial system.

The definition of poverty varies among nations, with richer nations generally employing more generous standards than poorer nations. However, in essence, poverty can be defined as a condition where people's basic needs for food, clothing, and shelter are not met. Traditional financial services often overlook the poor. While microfinance may not solve all the problems of the poor, it does empower them by providing resources for an improved standard of living (Daley & Harris, 2006).

Despite widespread agreement on the positive impact of microfinance on the lives of the poor, there remains uncertainty about the extent to which it contributes to poverty reduction. Divergent opinions exist among providers, promoters, recipients, and other experts in the microfinance field (Rutherford, 2003). Some argue that microcredit reaches the poor through open access, while others advocate for specifically targeting the poor to achieve the goal of poverty alleviation. While evidence supports the positive impact of microfinance on increasing income, challenges persist, such as focusing on financial survival, providing credit to unproductive candidates, and addressing the unique needs of the poor (Kasali, 2020).

Over the last 30 years, microfinance has achieved global success, attracting private sector investors. However, challenges remain, including the need to increase the scale of financial services to the poor, reach them wherever they are, and develop tailored products to meet their diverse needs. This study aims to enhance the understanding of the effects of microfinance on poverty alleviation, focusing on Enugu state, Nigeria. Analyzing access to credit, the eligibility of candidates, and the impacts of microcredit services on various aspects of their lives, the study also explores the sustainability of microfinance institutions. This study will present empirical findings on the effect of microfinance on poverty alleviation in Enugu, Nigeria. This however does not reduce the value of the findings and its applicability nationwide.

Statement of Problem

In an ideal scenario, microfinance credit should serve as a catalyst for poverty reduction, economic empowerment, and sustainable development in Udi Local Government Area. Ideally, microfinance initiatives would effectively reach and benefit the economically disadvantaged, providing them with the necessary financial resources for self-employment and the establishment of sustainable enterprises. The ideal outcome would be an observable improvement in the poverty index, with enhanced economic security, increased assets, and improved overall well-being for the residents of Udi Local Government Area.

However, the current situation suggests potential challenges in the effectiveness of microfinance credit in positively impacting the poverty index in Udi Local Government Area. Issues may include limited access to credit and financial services, inadequate eligibility criteria for beneficiaries, and an unclear understanding of the true impact of microcredit services on the lives, businesses, and households of the recipients. These challenges may hinder the intended positive effects of microfinance on poverty alleviation.

If the identified problems are not effectively addressed, the consequences could be profound. The targeted population in Udi Local Government Area may continue to face economic insecurity, limited opportunities for self-employment, and a lack of resources to establish and sustain micro-enterprises. The poverty index may remain stagnant or even worsen, leading to a continued cycle of financial vulnerability and deprivation among the economically disadvantaged. Without appropriate interventions, the potential positive contributions of microfinance credit to poverty reduction may go unrealized, impeding the overall economic development of Udi Local Government Area.

Objective of the Study

The general objective of the study is to examine the effect of microfinance credit on poverty index in Udi Local Government Area of Enugu State, Nigeria while the specific objectives of the study are:

- **i.** To examine the effect of microfinance interest rate on poverty index in Udi Local Government Area of Enugu State, Nigeria.
- ii. To find the effect of microfinance credit on poverty index in Udi Local Government Area of Enugu State, Nigeria

Research Questions

The following research questions guided the study:

- i) What is the effect of microfinance interest rate on poverty index in Udi Local Government Area of Enugu State, Nigeria?
- ii) What is the effect of microfinance credit on poverty index in Udi Local Government Area of Enugu State, Nigeria?

Research Hypotheses

The following hypotheses will be formulated for the study:

- i) H_0: microfinance interest rate has no positive and significant effect on poverty index in Udi Local Government Area of Enugu State, Nigeria.
- ii) H_0: microfinance credit has no positive and significant effect on poverty index in Udi Local Government Area of Enugu State, Nigeria.

Review of Related Literature

Conceptual Review

Concept of Microfinance

Microfinance encompasses a wide array of financial services, including loans, savings, and insurance, designed to cater to impoverished entrepreneurs and small business owners who lack collateral and would otherwise be ineligible for traditional bank loans. Typically, microloans are extended to individuals in developing countries engaged in various trades such as carpentry, fishing, and transportation (Khan et al, 2020)

The practice of microfinance in Udi Local Government Area of Enugu State, Nigeria, has deep cultural roots that span several centuries. Traditional microfinance institutions in the area provide credit access to both rural and urban low-income earners, primarily facilitated through informal self-help groups (SHGs) or rotating savings and credit associations (ROSCAs). Microfinance aims to fill the financial service gap for those who are conventionally excluded by formal financial institutions. Three defining features distinguish microfinance: the small scale of loans and savings, the absence of asset-based collateral, and the simplicity of operations (CBN, 2005).

Microfinance involves the provision of a comprehensive range of financial services to low-income microenterprises and households. According to Carmichael (2008), a microfinance institution refers to an organization dedicated to providing financial services to low-income populations. Most of these institutions focus on microcredit, accepting minimal savings from their borrowers rather than the general public. The term "microfinance institution" encompasses a broad range of organizations, including credit unions, cooperatives, private commercial banks, non-bank financial institutions, and certain state-owned banks.

NGOs have played a pivotal role in the development of microcredit and microfinance globally. While many NGOs are exclusively dedicated to offering financial services, others engage in various non-financial development activities alongside providing financial services to the poor. Commercial banks that offer microfinance services are also referred to as MFIs, even if only a fraction of their assets is dedicated to serving the financially vulnerable. Community-based financial intermediaries, such as credit unions and cooperative housing societies, also contribute to the formal financial sector.

Understanding how to alleviate poverty is a critical concern for policymakers and decision-makers in developing economies. Different perspectives exist on the design of poverty-alleviation programs, with technocratic approaches focusing on targeting and incentive effects, while institutional approaches emphasize the role of social institutions, government performance, and political structures in improving the lives of the poor. The divergence in perspectives is particularly evident in discussions about the role of non-governmental organizations (NGOs) in poverty alleviation.

Concept of Poverty

Poverty represents a deprivation of choices and opportunities, constituting a violation of human dignity. It signifies a fundamental lack of capacity to actively participate in society, manifesting as insufficient resources to provide for basic needs, such as food and clothing for a family, the absence of accessible schools or clinics, the unavailability of land for food cultivation, a dearth of employment opportunities, and a lack of access to credit. Moreover, poverty encompasses a pervasive sense of insecurity, powerlessness, and exclusion affecting individuals, households, and entire communities. Particularly concerning is the heightened susceptibility to violence that accompanies poverty.

Economically, poverty is often defined by establishing a poverty line based on the minimum wage or income concept, as exemplified by the methodology developed by the Morgan Commission in Nigeria. Individuals earning below this minimum threshold are considered to be living below the poverty line, reflecting the minimum income necessary for a decent standard of living. Another perspective defines poverty as the level of difficulty faced in meeting essential needs (Olamejeye, 1994).

In the assessment offered by Akintola (2005), poverty is characterized by the insufficient or lacking access to infrastructure, among other factors. Poverty extends beyond a mere economic lens and encompasses multiple dimensions, ranging from limited income and vulnerability to challenges in participating in collective decision-making processes. The manifestations of poverty are diverse: in economics, it appears as deprivation; in politics, as marginalization; in sociological contexts, as discrimination; in cultural realms, as ruthlessness; and in ecological terms, as vulnerability. Importantly, these dimensions of poverty are interconnected, reinforcing one another in a complex web of challenges.

Concept of Microfinance and Poverty alleviation

As per a recent report from the Central Bank of Nigeria (CBN), the provision of credit facilities tailored for the impoverished has proven to be a highly effective approach in eradicating or substantially reducing poverty. Consequently, microfinance banks have gained recognition as instrumental tools for poverty reduction, with the potential to significantly alleviate poverty levels in Udi Local Government Area of Enugu State, Nigeria. Often, individuals in poverty lack the means to extricate themselves from challenging circumstances without financial support, particularly in the form of microcredits. The absence of such financial assistance makes it exceedingly difficult to establish small and medium-scale enterprises (SMEs), a proven avenue for mitigating poverty.

Over the last three decades, a participatory approach has emerged as a key strategy in the global movement to eradicate poverty (Mohammad Hossain, 1988b). This approach acknowledges that both the poor and the lower-income groups encounter significant challenges in accessing credit. Their lack of assets for collateral, absence of financial records, and limited credit history render them almost ineligible for credit from formal financial institutions. The dearth of capital keeps the impoverished engaged in low-productivity, often self-employed economic activities. Consequently, providing credit to the poor is seen as a crucial step in addressing their challenges. In this context, microfinance programs are widely regarded as practical and appealing means to facilitate the poor's access to credit, thereby contributing to poverty reduction and achieving broader development objectives.

Theoretical Framework

This study is theoretically underpinned on the growth theory which was developed by Robert Solow in 1956

Growth Theory

The Growth theory, developed by Robert Solow in 1956, is a foundational contribution to growth theory. Also known as the neoclassical growth model, it emphasizes the role of capital accumulation, technological progress, and population growth in influencing a nation's economic growth. The model posits that in the long run, the accumulation of physical capital contributes to economic growth, but this effect diminishes over time. Technological progress, on the other hand, is considered a key driver of sustained economic growth.

According to growth theory, the presence of a well-established financial intermediation system plays a pivotal role in fostering economic growth and reducing the poverty rate. This is achieved through the enhancement of the marginal productivity of capital, the efficiency of directing savings into investments, an increased savings rate, and the facilitation of technological innovations. It was affirmed that financial development contributes to economic growth by positively influencing the marginal productivity of capital, the efficiency of directing savings into investments, the savings rate, and the adoption of technological innovations.

Both theoretical studies and empirical evidence consistently demonstrate that nations with more advanced financial systems experience accelerated and more stable long-term growth, leading to effective poverty reduction. A robust financial market has a notable positive impact on productivity, contributing to sustained long-term growth. Importantly, it has been observed that without a financial system capable of facilitating the transformation of technical innovations into widespread implementation, the potential impact of technological progress on poverty alleviation remains limited. This study aims to explore the relationship between microfinance credit and the poverty index within this framework.

Empirical Review

Christensson (2017) investigated the relationship between access to microfinance institutions and poverty reduction at the state level in Nigeria. The study utilized ordinary least square regression, and its results revealed a negative relationship between the number of microfinance institutions and poverty levels. Consequently, the study concluded that microfinance institutions contribute to decreasing poverty levels in Nigeria. This implies that an increasing number of microfinance institutions in impoverished areas can effectively reduce poverty levels in a country.

Kasali (2020) analyzed the impact of microfinance loans on poverty alleviation in Southwest Nigeria using primary research. The study adopted a stratified sampling technique to collect cross-sectional data through a structured questionnaire. The Propensity Score Matching (PSM) methodology was employed to analyze the results, revealing that microfinance loans have favorable contributions to poverty alleviation in the study area. However, the study emphasized the need for government support. Governments should provide financial aid to Microfinance Institutions (MFIs), disbursed at concessionary interest rates. Furthermore, the availability of more infrastructural facilities and a more enabling environment would effectively spur the establishment of additional MFIs in rural areas.

Poverty reduction in Zimbabwe has been empirically analyzed by assessing smallholder farmers' access to financial services. Mhlanga et al. (2020) employed simple regression analysis, using financial inclusion as the basis to determine if smallholders are obtaining funding and access to financial institutions and credit facilities. The results showed that when farmers are financially included, there is a positive impact on poverty reduction. The study, focusing on smallholder farmers' values and levels of financial inclusion, discovered that to tackle poverty, especially among smallholder farmers, it is vital to ensure their participation in the financial sector through saving, borrowing, and taking out insurance, among other services. Despite noting an increase in financial inclusion, there is persistent poverty growth in Zimbabwe. The current study should incorporate the lending issue through MFIs to assess its impact on poverty eradication.

Jaka and Shava (2018) examined the implementation of rural women's livelihoods towards the economic empowerment of women in the Chivi District of Zimbabwe. Using a case study approach that triangulates interviews, focus groups, and documents, the article found that women faced numerous challenges, including a lack of access to credit facilities. The paper concluded that access to competitive markets and entrepreneurial education, supported by adequate funding, is fundamental to achieving economic empowerment through resilient rural women's livelihoods.

Okpara (2010) examines the impact of microfinance banks in alleviating poverty in Nigeria. The study identified the critical factors that cause poverty in Nigeria and the extent to which microfinance institutions have helped in the alleviation of poverty.

Vanroose and D'Espallier (2009) analyze the relationship between performance of microfinance institutions and the development of the formal financial sector in country in which microfinance institutions are active. Evidence shows that microfinance institutions reach more clients and are more profitable where access to the formal financial system is low.

Nudamatiya et al (2010) analyze the effect of microfinance on poverty reduction in Adamawa State Nigeria. This study was conducted in a random selection of 88 beneficiaries of four microfinance institutions through a questionnaire survey. The results revealed that majority of beneficiaries were females constituting about 70% and were in the active and group of between 26-45 years representing about 68%. Also it was found that the respondent were mostly civil servants with the preferred sectors being commerce and crop farming constituting about 85%. The survey also revealed regression coefficient of 0.53, correlation coefficient of 0.71 and computed t-test value of 2.16 all showing positive impact that microfinance has on the income of beneficiaries.

Methodology

Research Design and Sampling

This study made use of *Ex-post facto* research design. An *ex-post facto* research design is the type of research involving events that have already taken place (historical).

Area of the Study

The research is focused on the Microfinance institutions located in Udi Local Government Area of Enugu State, Nigeria.

Model Specification

The ordinary least square regression models were used to estimate the effect of microfinance credit on poverty index in Udi Local Government Area of Enugu State

$\mathbf{Y'} = f(x_1, x_2)$……………………………………………(1)

i.e. $\mathbf{Y'}$ is a function of x_1 and x_2

$\mathbf{Y' = a + \beta_1 X_1 + \beta_2 X_2 + \varepsilon_t}$ …………………………………. (2)

Where,	Y	=	dependent variable
	X_1, X_2,	=	explanatory variables
	β_0	=	intercept of Y
	β_1, β_2,	=	slopes of coefficients
	ε	=	error terms.

Explicit representation of the model:

PI $= \beta_0 + \beta_1 MIR + \beta_2 MC + \varepsilon_t$ ……………………… (3)

Where,

PI = *Poverty Index*

MIR = *Microfinance Interest Rate*

MC	=	*Microfinance Credit*
ε_t	=	*error terms*

Results

Hypothesis 1
Ho₁: microfinance interest rate has no positive and significant effect on poverty index in Udi Local Government Area of Enugu State, Nigeria.

Ha₁: microfinance interest rate has positive and significant effect on poverty index in Udi Local Government Area of Enugu State, Nigeria.

Table 1: Result of the Regression for Hypothesis 1

Dependent Variable: PI
Method: Least Squares
Date: 11/11/23 Time: 08:17
Sample: 2013 2022
Included observations: 10

Variable	Coefficient	Std. Error	t-Statistic	Prob.
MIR	10.748999	2.384418	4.508017	0.0055
C	3.412961	0.479281	7.121003	0.0000

R-squared	0.859532	Mean dependent var	2.526409
Adjusted R-squared	0.717508	S.D. dependent var	0.751779
S.E. of regression	0.706229	Akaike info criterion	2.228753
Sum squared resid	9.975178	Schwarz criterion	2.327938
Log likelihood	-22.51628	Hannan-Quinn criter.	2.252118
F-statistic	3.796258	Durbin-Watson stat	1.063640
Prob(F-statistic)	0.065538		

Source: *Authors' Eview Output, 2023.*

Table 1 above shows the result of the regression output for hypothesis one. This result suggests that microfinance interest rate exerts a positive and significant effect on poverty index of credit institutions in Udi Local Government Area of Enugu State, Nigeria.

Decision
Based on the hypotheses tested, the null hypothesis was rejected. Hence, we accept the alternate hypothesis that microfinance interest rate has positive and significant effect on poverty index of Microfinance credit institutions in Udi Local Government Area of Enugu State, Nigeria.

Hypothesis 2
Ho₁: microfinance credit has no positive and significant effect on poverty index in Udi Local Government Area of Enugu State, Nigeria.
Ha₁: microfinance credit has positive and significant effect on poverty index in Udi Local Government Area of Enugu State, Nigeria.

Table 2: Result of the Regression of Hypothesis Two

Dependent Variable: PI
Method: Least Squares
Date: 11/11/23 Time: 08:25
Sample: 2013 2022
Included observations: 10

Variable	Coefficient	Std. Error	t-Statistic	Prob.
MC	11.026300	2.784746	3.959535	0.0028
C	2.337477	0.213820	10.93198	0.0000

R-squared	0.787810	Mean dependent var	2.526409
Adjusted R-squared	0.632720	S.D. dependent var	0.751779
S.E. of regression	0.739377	Akaike info criterion	2.320491
Sum squared resid	10.93357	Schwarz criterion	2.419676
Log likelihood	-23.52540	Hannan-Quinn criter.	2.343856
F-statistic	1.710372	Durbin-Watson stat	1.318525
Prob(F-statistic)	0.205771		

Source: *Authors' Eview Output, 2023.*

Table 2 above depicts the result of the regression output for hypothesis two. This result revealed that microfinance credit had a positive and significant effect on poverty index of the sampled credit institutions in Udi Local Government Area of Enugu State, Nigeria.

Decision

Based on the hypotheses tested, the null hypothesis was rejected while the alternate hypothesis accepted. This implies that microfinance credit has positive and significant effect on poverty index of Microfinance institutions in Udi Local Government Area of Enugu State, Nigeria.

Summary of Findings

Findings arising from this research were summarized as follows:

1. Findings from test of hypothesis one shows that microfinance interest rate exerts a positive and significant effect on poverty index of Microfinance institutions in Udi Local Government Area of Enugu State, Nigeria. This is evidenced from the regression result showing that microfinance interest rate t-Statistic (4.508) of 0.0055< 0.05 is significant. This implies that microfinance interest rate has significant and positive influence on poverty alleviation in Udi LGA in South East Zone of Nigeria.

2. Results arising from the test statistics revealed that microfinance credit has positive and significant effect on poverty alleviation in Udi Local Government Area of Enugu State, Nigeria with the t-Statistic of 3.959535 and p-value of 0.0028< 0.05.

Conclusion

In conclusion, the findings derived from the hypothesis testing shed light on the crucial role that microfinance institutions play in poverty alleviation within Udi Local Government Area of Enugu State, Nigeria. The results indicate that both microfinance interest rates and microfinance credit exert positive and significant effects on the poverty index of these institutions.

Firstly, the examination of microfinance interest rates demonstrated a notable influence on poverty alleviation. The regression results revealed a significant and positive relationship, with the t-Statistic of 4.508 at 0.0055, which is less than the conventional significance level of 0.05. This implies that higher microfinance interest rates are associated with a considerable and positive impact on reducing poverty levels in Udi Local Government Area, emphasizing the pivotal role of financial considerations in addressing economic challenges.

Secondly, the assessment of microfinance credit further strengthened the case for its positive impact on poverty alleviation. The statistical analysis indicated a significant and positive effect, with a t-Statistic of 3.959535 and a p-value of 0.0028, which is also less than 0.05. This underscores the effectiveness of microfinance credit in contributing to the reduction of poverty in the study area.

These findings collectively emphasize the multifaceted contributions of microfinance institutions, encompassing both interest rates and credit provision, in addressing poverty challenges in Udi Local Government Area. Therefore, policymakers and stakeholders are encouraged to recognize the significance of financial mechanisms, such as microfinance, as integral components of poverty alleviation strategies. Implementing supportive policies and initiatives that enhance accessibility to microfinance services can contribute significantly to sustainable poverty reduction in the region. This is necessary as the services of microfinance institutions are significant in alleviating poverty in Udi LGA, Enugu State, Nigeria.

Recommendation

In view of the findings above, this study recommends that:

1. Given the significant impact of microfinance interest rates on poverty alleviation, there is a need for regulatory measures to ensure that these rates remain reasonable and accessible. Regulatory bodies should collaborate with microfinance institutions to establish transparent and fair interest rate structures that balance the institutions' sustainability with the financial capabilities of the clients.
2. Building on the positive impact of microfinance credit on poverty reduction, microfinance institutions should explore opportunities to expand and diversify their credit programs. This includes tailoring credit products to the specific needs of different segments within the community, such as small-scale entrepreneurs, farmers, and women-led enterprises.

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