

Exploring the Impact of Microfinance on Economic Development in Rural Nigeria

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Publication Process

Date

Received

April 01, 2021

Accepted

June 28, 2021

Published

June 30, 2021

ABSTRACT

This study analyzed the impact of entrepreneurship financing on job creation in Nigeria prior to the outbreak of coronavirus (COVID-19) in the country in February 2020. The micro, small and medium-scale enterprises (MSMEs) is a model example of entrepreneurship. Bank credits to MSMEs and jobless rate were proxies for entrepreneurship financing and job creation respectively. This work adopted ex-post facto design using annualized times series secondary data sourced from the Central Bank of Nigeria (CBN) Statistical Bulletin and National Bureau of Statistics (NBS). Data stationarity (after first differencing) and normal data distribution were achieved after the series were subjected to unit root and normality tests; the ordinary least square (OLS) estimation was used to analyze the modified model. The finding indicated that bank credits to MSMEs had no positive and significant impact on jobless rate in Nigeria within the review period (i.e. 2001-2018). The economic implication was that accrued funds to MSMEs were neither adequate to boost volume of activities in the subsector nor lower high jobless rate in the country. Since MSMEs were lifelines to Nigeria's economy, increasing lending rates constrained their survival and overall macroeconomic significance. Therefore, the government and monetary authorities should introduce proactive rather than reactive policies toward evolving business friendly environments for MSMEs to blossom. Accessing available finance should be made less cumbersome at a single digit borrowing rate.

Keywords: *Entrepreneurship financing, job creation, pre-coronavirus (COVID-19) impact analysis, Nigeria*

1. Introduction

With the return of democracy in Nigeria in 1999, both Federal and state governments have shifted attention to the development of rural areas in a bid to bring activities of government to the grass root. The Federal government floated social investment programme such as 'National Home-Grown School Feeding programme' as a way of poverty reduction. Akande (2021) stated that Federal Government has released N844m to feed over one million primary school pupils across the country. Cooks have been employed to prepare the meals while local farmers are to produce the food.

The Enugu state government also launched an inclusive skills acquisition programme targeted at empowering unemployed youths in the three senatorial zones. Agbo (2021) noted that the programme is aimed at inculcating in the youths career boosting skills that would sustain them for life. The four major areas of skill acquisition are fashion designing, aluminum works, Hair styling and Barbing.

Today, microfinance banking in Nigeria occupies an important position in the enhancement of the socio-economic well-being of the poor who are typically self-employed low-income entrepreneurs (Idewe, 2020). It has grown from a few small, donor-driven programmes to a global, self-sustaining industry and bring access to financial service to more than 200 million Clients worldwide (Lubna, 2019).

Rural economy consists primarily of agriculture and those engage in small-scale business such as pottery, weaving, carving, tool-making, trading, hairdressers, street vendors, barbers, welders, small farmers photographers, bakery, artisans and GSM commercial operators. These have been recognized by government and development experts as the main engine of economic growth and a major factor in promoting the realization of financial system strategy (FSS 2020) whose objectives were to make Nigeria the financial hub of Africa and build financial institutions that are global players (Soludo, 2007).

Statement of Problem

The development of a healthy national financial system is an important goal for national economic development in this period of economic recession and covid-19 ravaging the world, generating economic growth in developing countries while focusing on poverty reduction is a fundamental challenge. Over-time inadequate supply of credit has been an impediment on production of food in many developing countries where majority of the population lack access to financial services from formal institutions either for credit or for savings. One serious problem facing such developing countries is the savings gap which means that these countries find it difficult to finance investments needed for growth from domestic saving (Walker, 2019).

The Nigeria's estimate of unreachable client of microfinance reaches 40 million and microfinance institutions in Nigeria have not been able to adequately address the gap in terms of credit, savings and other financial services required by the micro entrepreneurs (CBN, 2005).

Objectives of the Study

The major objective is to investigate the effect of microfinance activities on rural economic growth in Nigeria.

The following are specific objectives of the study:

1. To examine the effect of aggregate loans and advances on agricultural contribution to gross domestic product in Nigeria.
2. To evaluate the effect of aggregate loans and advances on rural savings mobilization in Nigeria
3. To assess the effect of aggregate loans and advances on rural poverty in Nigeria.

Research Questions

1. To what extent has aggregate loans and advances impacted on agricultural sector contribution to GDP
2. How has aggregate loans and advances impacted on rural saving mobilization in Nigeria
3. To what extent has aggregate loans and advances impacted on rural poverty reduction in Nigeria.

Research Hypotheses

1. Ho: Aggregate loans and advances do not have impact on agricultural sector contribution to Nigeria's gross domestic product
Hi: Aggregate loans and advances have impact on agricultural sector contribution to Nigeria's gross domestic product.
2. Ho: Aggregate loans and advances do not have impact on rural saving in Nigeria
Hi: Aggregate loans and advances have impact on rural saving in Nigeria
3. Ho: Aggregate loans and advances do not have impact on rural poverty reduction in Nigeria.
Hi: Aggregate loans and advances have impact on rural poverty reduction in Nigeria.

Scope of the Study

The study will cover the period 2005 – 2021. In 2005, the World Bank in a meeting with the Nigerian government regarding microfinance urged the CBN to develop an appropriate policy and regulatory and supervisory framework for the operations of microfinance institution.

Significance of the Study

1. Government

The study will guide policy makers in designing policy that impact on better living standards of Nigerian populace

2. Academic Significance

- i. The study will contribute to the array and volume of literature written by different authors
 - ii. The study will serve as a body of reserved knowledge to be referred to by researchers.
- ### 4. Professionals

As experts, they will guide the poor and low-income earners to channel the microfinance loans to appropriate business, keep proper book of account and maintain financial discipline

Operational Definition of Terms

1. Microfinance Policy

This is a national document setting out regulation and supervisory framework for Nigeria

2. Microfinance Bank

Any company licensed to carry on the business of providing microfinance services such as savings, loans and domestic fund transfers.

3. Microfinance Institution

This is an establishment designed to grant micro-credit to people to enable them develop small business.

4. Rural Poverty

Poverty is a function of failure to use the head and hand.

5. Rural Savings

This means keeping money to buy a particular thing eg assets

6. Rural Economy

2. Review of Related Literature

2.1 Conceptual Framework

According to Ude, Eneje and Ani (2018) it is important to make a conceptual distinction among some related terms; Finance, rural finance, agricultural credit. Finance is the provision to meet operating and investment costs of an economic activity. Rural finance comprises agricultural and non- agricultural finance excluding financial services to urban household and firms. Agricultural finance specializes in the financing of agricultural sector. Rural credit is a narrower concept that specializes in provision of credit for rural households and firms. Agricultural credit provides credit service only to agricultural firms.

2.1.1 Definition of Micro-credit

Micro-credit is the process of lending capital in small amounts to poor people who are considered unbankable to enable them to invest in self-employment (Kasim and Jayasooria, 2001). The World Bank (2006,12) describes micro-credit in which poor families borrow large amounts of money at one time and repay the amount in stream of small, manageable payment over a realistic time period using social collateral in the short run and institutional credit history in the long run.

Micro-credit can help to reduce poverty. Access to credit can contribute to an accumulation of asset, reduce vulnerability due to illness, drought and crop failures and it can contribute to a better education, health and housing of the borrower.

2.1.2 Micro-credit Service Providers

A variety of organizations have been involved in the delivery of micro-credit services during the past two decades. World Bank (2006) categories these organizations into the following: commercial banks, wholesale development banks, retail development banks, apex organizations funded by multilateral donors, micro- financial institution, rotating savings and credit associations, savings collectors, NGOs and co-operative societies. CBN (2005) stated that non- governmental organizations are charitable organizations registered under the trusteeship Act as part of their charity and social programmes of poverty alleviation. For example, A non-governmental organization such as humanitarian foundation based in Delta state empowers youths on ICT and is established to provide aid to those suffering from social deprivation. Through an ICT capacity building programme, the foundation targets improving the standard of living of the youths (Ogbolu, 2020). Co-operative societies are a vibrant micro-credit delivering channel of track records at poverty alleviation in some developed and less developed counties of the world. It has proved to be useful in achieving increased food production, industrial raw materials and equitable distribution of farm inputs. For instance, IFAD is UN agency designed to eradicate poverty and hunger in developing countries. It has supported 150 rice farmers in Katcha L. G. of Niger state from six different co-operative groups with a grant of N25m to match the N25m they contributed for the programme. 50 hectares of land will be cultivated by the clusters of farmers numbering 25 in each group (Ahmed, 2021).

2.1.3 Microfinance

According to MURAD (2020), Microfinance enables clients to protect, diversify and increase their income as well as to accumulate assets and reduce vulnerability to income and consumption shocks.

Microfinance emerged as a noble substitute for informal credit system in operation in the rural areas and to serve as an effective and powerful instrument for poverty reduction among poor people (Nwude and Anyalech, 2018).

Idewe (2020) sees Microfinance banking in a wider term as comprising banking and non- banking, formal and non-formal financial institutions with financial services of a small scale to low income people.

According to Taiwo (2015), the role of Microfinance banking in the development of the Nigerian Economy cannot be underestimated in view of the growing population coupled with rising unemployment rate and youth restiveness.

According to CBN (2013), Microfinance bank is the provision of financial services such as savings, loans, payment services, money transfers and insurance to the poor and low-income persons

According to Ademola and Arogundade (2014), credit delivery is important to banks as the loan extended are used to expand existing businesses and to start new ones. Since the 1970s, Microfinance has played an important role in decreasing poverty and supporting economic growth (Maksudova, 2010).

Ude, Eneje and Ani (2018) said the dismal performance of the conventional finance sectors triggered the advocating of microfinancing by policy makers, practitioners and international organizations as a tool for poverty reduction.

2.2 Theoretical Framework

The theoretical frameworks for this study are economic and psychological theories developed by Camerer (1999); Hands (2009); Andrew (2010). The economic theory argued that the success of any business venture including microfinance is determined by the entrepreneurs' ability to deliver appropriate services and profitability. The psychological theory argued that a species of profit-making private venture that cares about the welfare of its customers can be conceived.

Another theory to examine microfinance and growth is the Schumpeter (1911) theory of finance and growth which can also be derived from the neoclassical growth model by incorporating financial development into the simple model (Elbadawa and Ndulu, 1994; King and Levine, 1993). Thus, financial development variables are included as the shift parameter and factors of production to form the unrestricted neoclassical growth model.

The Neo-classical and Endogenous growth theory is based on a basic principle in economics which suggests that economic growth requires capital investment in the form of long-term commitment. The theory assumes that capital investment like FDI- foreign direct investment can channel required funds to the productive sectors of a capital deficient economy which in turn would help to increase the economic growth rate by increasing the marginal productivity of capital.

2.2.1 The Evolution of Microfinance in Nigeria

The practice of microfinance in Nigeria is culturally rooted and dates back several centuries. While the microfinance institution has not been structured in the past, the informal sector especially the family unit was always present and people frequently rely on their family's support when other avenues fail.

In recent years, government has initiated a series of publicly financed micro credit programme and policies targeted at the poor. For examples,

i. N-power volunteer Corps

The N-Power volunteer corps is aimed at investing in the human capital development of Nigerian citizens

- a. It is an innovative means to enhance ailing public services in the areas of basic education and primary health care
- b. In agricultural sector, it is aimed at achieving self-sufficiency by giving farmers relevant advisory services
- c. To serve the communities with commitment and dedication

Volunteering programme is of a two-year duration that engages unemployed graduates in their immediate communities to assist in improving the inadequacies in education, health care delivery and agricultural sector. Participants will be provided teaching, instructional and advisory solutions in four main focus areas- basic education, agriculture extension services, health, community education (civic and adult education) and will be paid monthly stipend of N3000

Other schemes for non-graduates include N-power knowledge which would select 25000 young Nigerians and N-power Build 75000 (Augustine 2020)

ii. ANCHOR Borrowers programme (ABP)

ABP aims at creating economic linkages between over 600,000 small holder farmers and reputable large-scale processors with a view to increasing agricultural output and improving capacity utilization of integrated mills. The scheme would lift small farmers out of poverty and create millions of jobs.

ABP would close the gap between local rice production and domestic consumption levels as well as complement the growth Enhancements support (GEs) scheme of ministry of Agriculture by graduating GEs farmers from subsistence farming to commercial production

CBN has set aside N40b from N220b micro, small and medium enterprises development fund for farmers at a single-digit interest rate 9%. The apex bank is setting aside N20b for disbursement as loans to boost rice and wheat production in Ebonyi, Kebbi, Nigeir, Sokoto, Kaduna, Katsina, Kano, Cross River, Lagos, Ogun, Plateau, Jigawa, Zamfara Adamawa.

Stakeholders have predicted a boost in local rice production due to increase in rice acreage, number of rice crops and improvement of productivity (CBN, 2016).

iii. The Green Alternative”

Ogbe (2016) the roadmap known as “the Green Alternative” for the promotion of agriculture from 2016 – 2025 emphasizes strategic approach to food security with the aims

- a. To ensure the sustainability of food supply
- b. Food accessibility and affordable food prices to the public
- c. To ensure adequate rice supply by providing silos and buffer stocks of rice to meet food requirements
- d. To promote rice revitalization and import substitution programme to expand domestic rice production

2.3 Empirical Literature

Methodology

3.1 Sources of Data

The data for the study is secondary data.

Secondary data are data that existed in published form and were extracted from CBN Bulletin. The data include deposit, loan and advances, rural saving and poverty index in Nigeria,

3.2 Description of Research Variables

3.2.1 Independent Variable

They are variables that affect the dependent variable and are referred to as casual variables. Aggregate loans and advances were chosen as an independent variable.

3.2.2 Dependent Variable

These are variables that are affected by the independent variable. Rural Economic growth is used to capture the agricultural contribution to gross domestic product.

Rural savings as a dependent variable adopt the ratio of deposit mobilized divided by total currency outside the banking system.

Rural poverty reduction as dependent variable will adopt Nigeria’s poverty index as measure of rural poverty in Nigeria.

3.3 Technique for Analysis

The hypotheses were tested using the ordinary least square regression model. The simple regression equation is stated as $Y = B_1 + B_2X_2 + B_3 + U \dots\dots\dots(1)$ where Y = dependent variable, X = explanatory variable, B1=intercept of y, B2 = slope coefficient U = stochastic variable.

3.4 Model Specification

Hypothesis one which states that aggregate loans and advances do not have impact on rural economic growth is represented as:

$$REG = a + bALA + U \dots\dots(2)$$

Hypothesis two states that aggregate loans and advances do not have impact on rural savings in Nigeria is represented as:

$$RS = a + bALA + U \dots\dots\dots(3).$$

Hypothesis three states that aggregate loans and advances do not have impact on rural poverty reduction is represented as: $RP = a + bALA + U \dots\dots\dots(4)$

Data Analysis

4.1 Test of Hypothesis One

Table 1: E. view regression results

<i>Variable</i>	<i>Coefficient</i>	<i>Std Error</i>	<i>t. statistic</i>	<i>Prob</i>
<i>ALA</i>	-0.259897	0.292281	-0.889203	0.3948
<i>C</i>	0.520990	0.171505	3.037759	0.0125
<i>R- squared</i>	0.773274	Mean dependent		0.371347
<i>Adjusted R-squared</i>	0.619398	S.D dependent variable		0.113417
<i>S.E of regression</i>	0.114512	F. statistic		0.790682
<i>Durbin-watson</i>	1.442114	Prob (F- statistic)		0.394781

Source: Microfinance Activities

The coefficient of ALA is -0.259 while t- value is -0.889 indicating that ALA had a negative and insignificant impact on agricultural sector contribution to gross domestic product. The coefficient of determination is 77.3% indicating that the variation observed in the model was captured. While Durbin Watson was 1.44, the probability was 0.394>0.05 indicating that the impact of ALA on agricultural sector was insignificant.

4.2 Test of Hypothesis Two

Table 2: E- view regression result

<i>Variable</i>	<i>Coefficient</i>	<i>Std Error</i>	<i>t. statistic</i>	<i>Prob</i>
<i>ALA</i>	0153351	0.054895	2.793556	0.0190
<i>C</i>	-0.037003	0.03221	-1.148772	0.2774
<i>R- squared</i>	0.438327	Mean dependent		0.051293
<i>Adjusted R-squared</i>	0.382150	S.D dependent variable		0.027363
<i>S.E of regression</i>	0.021507	F. statistic		7.803954
<i>Durbin-watson</i>	0.748666	Prob (F- statistic)		0.019003

Source: MFA

The coefficient of ALA us 0.153, t -value is 2.793 indicating that ALA had a positive impact on rural savings. The coefficient of determination is 43.8% is small indicating other factors not captured in the model. Durbin WATSON WAS 0.748 and probability was 0.019 < 0.05 showing that the impact of MFA on rural saving is significant.

4.3 Test of Hypothesis Three

Table 3: E-view regression result

<i>Variable</i>	<i>Coefficient</i>	<i>Std Error</i>	<i>t. statistic</i>	<i>Prob</i>
<i>ALA</i>	-0.537337	0.322575	-1.665773	0.1301
<i>C</i>	0.955222	0.185534	5.148506	0.0006
<i>R- squared</i>	0.635656	Mean dependent		0.652000
<i>Adjusted R-squared</i>	0.550729	S.D dependent variable		0.129143
<i>S.E of regression</i>	0.119013	F. statistic		2.774801
<i>Durbin-watson</i>	0.658634	Prob (F- statistic)		0.130112

Source: MFA

The coefficient of ALA is -0.537 and t-value is -1.665 showing that ALA had a negative impact on rural poverty reduction in Nigeria. The coefficient of determination is 63.6% showing that variations observed in the model is captured. Durbin Watson was 0.65 while probability was 0.130 > 0.05 indicating that the impact of AIA on rural poverty reduction is insignificant.

Summary Of Findings, Conclusion And Recommendations

5.1 Summary of Findings

1. Aggregate loans and advances had a negative and insignificant effects on agricultural sector contributions to GDP indicating that microfinance banking in Nigeria have not contributed to agriculture.
2. Aggregate loans and advances had a positive effect on rural saving showing that microfinance bank have increased rural saving habit in Nigeria
3. Aggregate loans and advances had a negative and insignificant effects on rural poverty

5.2 Conclusion

Micro-credit is the process of lending money in small amounts to poor people who are considered unbankable to enable them invest in self-employment. The core objectives for the establishment of microfinance banks are to ensure reduction of poverty and its eradication, mobilize and empower rural population to create wealth through increased agriculture and industrial activities.

As shown by this study, microfinance activities had a negative and insignificant impact not only on agricultural sector but also on rural poverty reduction while indicating positive and significant effects on rural savings implying that introduction of MFB in Nigeria have assisted in increasing rural savings habits in Nigeria.

5.3 Recommendation

1. As means of improving rural economic growth in Nigeria, there should be a conscious effort by government to industrialize the rural areas. This will serve as a motivation for MFI to locate their offices in the rural areas.
2. That MFI should be encouraged to lend to rural dwellers and lending activities should be based on relationship lending.
3. That policies related to agricultural diversification should be encouraged by government as this will lead to increase productivity with higher income and greater food security.

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