

The Contribution of Microfinance Institutions on Poverty Reduction among Market Women in Etim Ekpo Local Government

Akpan, R. G.

Department of Accountancy, Akwa Ibom State Polytechnic, Ikot Osurua, Nigeria

Eyibio Okon Ikpe

*Cross River Institute of Technology and Management Ugep.
Department of Business and Management Administration*

Abstract: The study examined the contribution of microfinance institutions on poverty reduction among market women in Etim Ekpo local government. In order to carry out this study, specified research objectives were drawn from which null hypotheses were formulated and used for the study. The research design for this study is a survey design. The population of the study consisted of all the staff of Lapo microfinance bank. Purposive random sampling technique was used to select 90 respondents out of the population. The instrument used for data collection was questionnaire. The instrument was validated by research experts. Crombach Alpha reliability technique was used for testing the reliability of the instrument and reliability index of .91 was realized, hence the instrument was regard as being reliable. Data from completed questionnaires was subjected to percentage analysis. The findings showed and concluded that absolutely MFIs operation in Nigerian has brought about positive changes in the standard of living of people who access their services. The study recommended that MFIs should consider the possibility of increasing the grace period and reduce the frequency of repayment so as to provide for clients with long term loans turn to high capital circulation. Since most of the client were solely depending on the income from their business, Lapo Microfinace Bank should consider providing services in a humble manner with the aim in one part of raising the client capacity to obtain large loan products which may in turn promote the clients income from their business hence improve their standard of living.

Introduction

Across the African continent almost every country is affected by the problem of poverty and it has been a talk by the developed countries on how to help the continent to have solution on it. Poverty is the condition in which low-income people cannot meet the basic needs of life. This is associated with many fold difficulties like decrease in health facilities, high illiteracy rate, decrease in quality of life, immoral behaviours and the likes. These difficulties motivate human beings to commit heinous crimes and at times suicide (Zaman, 2015).

1	ISSN 2576-5973 (online), Published by "Global Research Network LLC" under Volume:4 Issue: 7 in September-2021 https://www.grnjournals.us/index.php/AJEBM
	Copyright (c) 2021 Author (s). This is an open-access article distributed under the terms of Creative Commons Attribution License (CC BY). To view a copy of this license, visit https://creativecommons.org/licenses/by/4.0/

In 1970's the biggest developments in microfinance services occurred (Weiss et al, 2004; Lindsay, 2017). It was the invention of Grameen Bank in Bangladesh which started as an action-based research project by professor Muhamad Yunus who conducted an experiment on credit program (Lindsay 2017; Sengupta et al., 2008). The objective was to eliminate poverty through small enterprises development among the low income earners. While describing his thoughts professor Yunus wrote that I felt that the greatest challenge of the economists now lay in the growing problem of poverty. What could we do about the 1.2 billion people around the world living in less than a dollar a day or the 2.8 billion populations of people living in less than 2 dollars a day (Stiglitz, 2002).

Microfinance can be a critical element on poverty reduction strategy and in the early 2015's over 7000 microfinance institutions (MFI's) existed all over the world, serving more than 25 million of the world's poor, majority of them being women (Faseke, 2001). A study by the Central Bank of Nigeria (CBN) once identified 160 registered MFIs in 2001 and by 2008 the number had increased to over 700 (Obunya, 2009). A simple interpretation of this exponential growth trajectory is that "the more the MFIs, the more access to credit" for the poor people especially market women who should subsequently be empowered and insulated against poverty and social exclusion (Halkias et al., 2005).

Poor people participate in microfinance programs with expectations that borrowing will increase their income and sustain self employment that enhances their good living standard. According to Rutherford (2015), access to savings and credit facilities is very important as it enables the poor to own and accumulate assets and smooth their consumption expenditures. Also the United Nations Capital Development Fund (UNCDF) 2006 suggested that, one of the principles for poverty reduction efforts to have long lasting impact is by developing the financial system which includes microfinance so that the poor people and low income earners can have access to sustainable financial services. This means that, the MFIs involve the provision of credit and saving as well as other financial services to the low income people and poor households, to create or expand their economic activities as a way towards their better life.

Again for example, Rubambey (2011) also argues that, improved access and efficient provision of savings, credit and insurance facilities in particular can enable the poor to smooth their consumption, manage risk better, build assets, gradually develop microenterprises to enhance their income earning capacity and enjoy improved quality of life. This sets the notion that the microfinance has a significant deal on poverty reduction.

Indeed, it is recognized that women are affected more by poverty than men (Government of Kenya, 1965). Microfinance as one of the range of innovative financial arrangements was designed to attract the poor in particular the women as either borrowers or savers to combat the capital access problem (Weiss et al., 2004). They also serve as the micro-credit window to women than men as the women have traditionally been disenfranchised by the formal system due largely to the undue disadvantages brought on them by existing socio-cultural and economic institutions (Oke et al., 2014). MFIs tend to support mainly informal activities that often have low return and low market demand (Shahidul, 2015). A central concern in Nigerian is the need to eradicate poverty through empowering the people for self development and informal sector is an important part of the strategies (Nkya, 2007).

Kilindo et al. (2016) argue that, some decades after independence following a socialist period and various attempts at more market oriented reforms, Nigerian remains a country still struggling to find an effective development path. The condition for business are also not such much viable and poverty is still a common phenomenon in Nigerian, both in rural and urban areas. In order to cope with poverty reduction program through MFIs, different countries have adopted different policies.

Despite the recognition of the dynamic role of the MFIs on the SMEs, few business owners and the poor of rural areas in Nigerian have access to, and benefit from the MFIs and their activities remain centered around urban areas. Their operational performance reveals low loans repayment rates and most of them are donor driven and government funding dependants with limited coverage (Chijoriga, 2015). It was thus the focus of this study to examine the contribution of the MFIs on poverty reduction among market women in Etim Ekpo local Government Area of Akwa Ibom State.

Statement of the Research Problem

The financial sector plays a positive role on economic development and poverty reduction among people as the sector opens a room for people to engage in entrepreneurial activities which at a time enhances assets ownership, savings, increases household expenditures and generally improve peoples' living standard (Rubambey, 2011). However, the essence of microfinance sector development and poverty alleviation to women has not been examined extensively and in fact, the majority of the previous studies on this subject have concentrated in general perspective, mainly on Asia and Latin America avoiding the poorest Sub-Saharan Africa countries (Odhiambo, 2019).

Research Objectives

The main aim of this study is to examine the contribution of microfinance institutions on poverty reduction among market women in Etim Ekpo local government.

Specific Objectives

The study shall be guided by the following objectives

- To find out the role of MFIs on women employments creation
- To examine the contribution of MFIs loans on women's income
- To examine the extent at which the MFIs help women to make saving

Research Questions

The study shall answer the following questions

- Do the MFIs create employment opportunities to women?
- Do the MFIs loans to women increase their income?
- Do the MFIs loans facilitate the women saving?

Meaning and Nature of Microfinance

Chijoriga (2015) describes microfinance as a provision of appropriate financial service to significant number of poor people, economically active with objective to alleviate poverty by providing financial services to those who do not have access to or are neglected by the commercial banks. It is the provision of a broad range of financial services such as deposits, loans, payment services, money transfer, and insurance to low-income households and their micro enterprises. Microfinance does not only cover financial services but also non-financial assistance such as training and business advice.

The principal providers of financial services to the poor and low income households in the rural and urban areas of Nigerian consist of licensed commercial banks, regional and rural unit banks; savings and credit cooperative societies; and several NGOs whose micro-credit delivery operations are funded and supported with technical assistance by international donors (Kessy and Urio, 2006).

From the above definition, microfinance tends to target the low income earners and for the purpose of the study a researcher defined microfinance as a provision of credit service to people who are neglected by the formal banking system to enhance their income earning capacity through micro and small enterprises. The underlying assumption is that, this group of people is of low income earners.

MFIs offer loans and other financial services for Micro, Small and Medium enterprises development and their loan conditions are not as stringent as those given by the commercial banks. In this regard, they are better placed to serve informal sector operators. And like in many developing countries, the micro finance industry in Nigerian is still young. In addition most MFI's are credit and or saving based.

Poverty and Poverty Alleviation

Poverty and Poverty Alleviation are frequently heard buzzwords today. Poverty is a multidimensional phenomenon and depends on the context and perspective that one is looking at. A working definition from Professor Muhammad Yunus, the Noble Peace Prize winner in 2006, is: Poverty is that characteristic of being in a state of joblessness, illiteracy, landlessness, homelessness, lack of adequate capital, facilities and food to earn a decent living and also powerlessness (Mohakhal, 2009). It is a result of many and often mutually reinforcing factors including lack of productive assets to generate material wealth, illiteracy, prevalence of diseases, natural calamities such as floods; drought and man-made calamities such as wars (Kessy and Urio, 2006). Differences in poverty between men and women are smaller than geographical differences.

Poverty alleviation is, therefore, the act of reducing the scourges of the above conditions of an individual or community. Mohakhal (2009) argues that, according to statistics, about 1.6 billion people on the globe are in absolute poverty and the number is rising. All these poor people need help. And, poverty alleviation projects got priority at the time of fund allocation through budget in most of the developing countries.

For the purpose of the study, poverty was defined as a situation whereby a person fails to get the basic needs together with no saving, lack of employment, having no income and assets while poverty reduction is the process whereby poor people are enabled so that they can be able to self sufficient in terms of the basic needs, increase in income, get employment, make saving and owning assets.

The Relationship between MFIs and Poverty Reduction

MFI schemes were initiated to meet different objectives including poverty alleviation and improved living standards among people by offering financing means to the poor who cannot access finance from the formal banking system, women's empowerment, and the development of the business sector as a mechanism of achieving poverty alleviation. Empirical evidences and surveys give mixed results on the performance of MFIs. In some cases debacle stories have been reported, yet there have been success stories. In other cases the reasons for failures or successes have not been well documented.

Recent studies have shown that, there are over 50 registered MFIs in Nigerian but their overall performance has been poor. In her study Chijoriga (2002), evaluated the performance and financial sustainability of MFIs in Nigerian, in terms of the overall institutional and organizational strength, client outreach, and operational and financial performance. In the study, 28 MFIs and 194 MSEs were randomly selected and visited in Dar es Salaam, Arusha, Morogoro, Mbeya and Zanzibar regions.

The findings revealed that, the overall performance of MFIs in Nigerian is poor and only few of them have clear objectives, or a strong organizational structure. It was further observed that MFIs in Nigerian lack participatory ownership and many are donor driven. Although client outreach is increasing, with branches opening in almost all regions of the Nigeriann mainland, still MFIs activities remain in and around urban areas. Their operational performance demonstrates low loan repayment rates and their capital structures are dependent on donor or government funding.

In conclusion, the author pointed to low population density, poor infrastructures and low house hold income levels as constraints to the MFIs' performance. Many of these MFIs have no clear mission and objectives. Also their employees lack capacity in credit management and business skills. Among the questions which arise out of these research findings is whether these MFIs whose performance is questionable will have any impact on poverty alleviation among the poor population. Knight and Farhad (2008) mentioned that micro finance directly improves quality of life and promotes poverty reduction. By getting loans the clients become self employed and protect their selves from the external threats as a result they become raised from the poverty line and the poverty decreases.

Theoretical Review

Transaction Cost Theory

The transaction cost theory was created by Ronald Coase 1937 in his article "the problem of social cost". The theory asserts that, in order to carry out a market transaction it is necessary to discover who that one is, a person (or MFIs for the purpose of this study) wishes to deal with to conduct negotiations leading to a bargain, to draw up the contract and to undertake the terms of the contract. Before the MFIs lend to the customers particularly the low income earners tend to assess the cost of lending to them. The borrower who is found more costful to lend become subjected to high probability of not succeeding to access the loan and vice versa is true. The theory is important and helped the researcher to know whether or not the women micro entrepreneurs whether have or no good access of credit services from the MFIs by studying the loans requirements and procedures and relate them to their capabilities. The prediction from the theory was that, since most of the MFIs charge relative low interest compared to the commercial banks with simple loan application procedures and no significant collateral securities are needed for them to lend, women entrepreneurs have a good room of borrowing from the MFIs a way towards their poverty reduction.

METHODOLOGY

Research Design

Survey design was adopted in the study. This design was appropriate in the study because according to Osuala, (2005), survey research focuses on people, the vital facts of the people and their beliefs, opinions, attitudes, motivation and behaviour.

Area of the Study

The study was conducted in some selected city in Etim Ekpo local government area of Akwa Ibom State

Population of the Study

The population of the study comprised all the staff of Lapo Microfinance Bank, Ikot Ekpene Branch and market women of Urua Obo Ekpo in the study area.

Sample and Sampling Technique

The researchers used a purposive sampling technique to sample 90 women from the study area that were willing to partake in the study.

Instrumentation

Research instrument was used for data collection. The instrument was a questionnaire. The research instrument was made up of three sections; A, B, and C. Section A, was consent and over overview of the survey, section B focused on the personal data of the respondents while Section c, measured the constructs of the dependent and independent variables. Each variable was measured with a 4 points level of internal scale of measurement -Strongly Agreed (SA) (4points), Agreed- (A) (3 points),

5	ISSN 2576-5973 (online), Published by "Global Research Network LLC" under Volume:4 Issue: 7 in September-2021 https://www.grnjournals.us/index.php/AJEBM
	Copyright (c) 2021 Author (s). This is an open-access article distributed under the terms of Creative Commons Attribution License (CC BY). To view a copy of this license, visit https://creativecommons.org/licenses/by/4.0/

Disagree-(D) (2 points); Strongly Disagreed (SD)- 1 point if the item was positively worded. Reversed scoring was used for items negatively worded.

Validation of the Instrument

The questionnaire items were subjected to validation by research experts.

Reliability of the Instrument:

Pearson Product Moment Correlation was used to determine the reliability coefficient of the instruments. Using the test-retest method, the instruments were administered twice to twenty (20) respondents that were not part of the study with two weeks interval between each administration. The reliability coefficient for the questionnaire test ranged from 0.73 to 0.91, which showed that the instruments were highly reliable.

Administration of Instrument

The instrument was administered personally by the researcher to the respondents. This personal administration of questionnaire helped to minimise loss of questionnaire. The respondents were given enough time to complete the questionnaire before they were collected for analysis.

Method of Data Analysis

Data collected were processed using the Statistical Package for Social Science (SPSS). Hypotheses were tested using the PPMC analysis at 0.05.

Data Analysis

Table 1: Borrowing Capacity by Clients

Variables(N)	Frequency	Percent	Cumulative Percentage
1-500,000	48	53.3	53.3
500,0001-1000,000	39	43.3	96.7
1000,001-1500,001	1	1.1	97.8
1500,001-2015,000	1	1.1	98.9
2015,001+	1	1.1	100.0
Total	90	100.0	

Source: Field Data, (2021)

Results about the amounts at which the clients are borrowing from Lapo Microfinance Bank are presented in table. The findings show that 53.3% of the clients borrowed loans ranging from N100000/= to N500, 000/= once per annum. Again the evidence shows that 43.3% of the respondents borrowed the loan at the amount ranging between N501,000/= and 1,000,000 in a year while those with loans taking capacity above N1,000,000 formed 4% of all client respondents. No clear reasons were established by this research on the decrease in the number of borrowers with increasing amount of borrowing although the clients appeared to be appreciably aware of the borrowing conditions set by Lapo Microfinance Bank. It may be speculated that, client's weakness in taking high risks of borrowing large amount of loans associated with weakly invested business whose income may not be generated to adequately meet the weekly repayment disbursements.

Table 2: Understanding of Loan Procedure and Conditions.

Variable	Frequency	Percent	Cumulative Percent
Yes	90	100.0	100.0
No	0	0	100
Total	90	100.0	

Source: Field Data (2021)

The evidence from the study has shown that 100% of the respondents knew and were appreciating the borrowing conditions and procedures of Lapo Microfinance Bank for them to qualify for and access loans. The higher rate of awareness in the borrowing conditions, and associated even further with the great care the clients put in their loans taking procedures by borrowing just the amount of loans their business can afford to weekly repay has been facilitating them to be able to repay back their loans when they fall due.

Table 3: Usage of Loans

Variable	Frequency	Percent	Cumulative Percentage
Developing and expanding business	66	73.3	73.3
Additional capital	12	13.3	86.7
Starting business	8	8.9	95.6
Education needs	2	2.2	97.8
Buying business Assets	1	1.1	98.9
Individual and Family needs	1	1.1	100.0
Total	90	100.0	

Source: Field Data, (2021)

The findings from the study puts forward that 86% of the respondents utilize the loans for developing and expanding their business while 8% use the loans for starting new business. It is 1% of the respondents who use their loans for buying business assets while another one percent of the clients utilize the loan for the purposes of fulfilling their personal and family needs.

Table 4: Contribution of Lapo Microfinance Bank to Customer's Savings

Variable	Frequency	Percent	Cumulative Percent
Yes	83	92.2	92.2
No	7	7.8	100.0
Total	90	100.0	

Source: Field Data (2021)

The findings on the contribution of lapo microfinance bank's loan to the client's ability on saving are given in table 4.5 below. 92% of the clients accepted that they have been making saving from the income they are earning from their business which are greatly financed by the MFIs except the 8% of the respondents who could not.

Table 4.7: Contribution of lapo microfinance bank on Employment Creation to Women

Variable	Frequency	Percent	Cumulative Percentage
Yes	80	88	88
No	20	12	100.0
Total	90	100.0	

Source: Field Data (2021)

The study again investigated the impact of the MFIs on creating employment among women. The results from the respondents showed in table 4.7 show that majority of the clients for 88% agree that the institutions helps to create employment. 12% of the respondent see no any contribution of lapo microfinace bank on creation of employment opportunities as their business do not grow to the extent of opening new and addition employment opportunities.

Discussion of Major Findings

The results of the study show that the majority of the respondents are in favour of the introduction of microfinance activities across the country. Based on the findings, it is evidenced that MFIs are the effective tool for fighting against poverty. They are not only helpful in generating income but also improve the social stand of the poor people. 90% of the respondents were in the opinion that microfinance is very important tool in getting economic prosperity. Purchasing power and income also increase with the inception of microfinance. Mostly the results indicate that, microfinance is helpful for poverty alleviation which is consistent with the previous studies like Bakhtiari (2006), Mawa (2008) and Gurseay (2009).

In addition socio- economic implication of Lapo Microfinance Bank as an important institution in the poverty reduction process also has been justified by this study. Evidence has proved that a large proportion of the female entrepreneurs have been attracted with Lapo Microfinace Bank financial services now days slightly more than the previous years. All clients who were consulted declared that the amounts of loans they had been taking from MFIs significantly increased their income in many different ways.

Lapo Microfinace Bank provided working capital loans, and by using these loans the clients are able to invest in their business, make profit and expand or start new businesses. Explaining the advantages of the loans available, the clients admitted that the loans they have been getting assist them to expand their business and open the new ones. Generally, income has been increasing to the clients due to the existence of the MFIs. This is in align with the study conducted by Kessy and Urio (2006) who concluded that MFIs pave the way to poor people to engage in non-farming activities which finally enhance income to them.

Again the findings of this study reveal that MFIs have played a very important role in the economic growth of Nigerian by giving a chance to poor to engage in economic and other productive activities through their microenterprises. By financing small and medium enterprises, the MFIs have made a significant contribution on creation of employment opportunities. According to Wamasembe (2001), the SMEs provide employment opportunities to approximately 90% of the school drop-out, retired and retrenched civil servants, the skilled unemployed, women and army veterans.

Conclusion

This study was set out to examine the role the MFIs play on the contribution of poverty reduction among the women. Empirical results presented after analysis reveal that to a great extent the MFIs play a positive role on promoting the economy of Nigerian by providing a means through which the poor people were able to engage into various small economic activities. The study concludes that absolutely MFIs operation in Nigerian has brought about positive changes in the standard of living of people who access their services.

Although few of the clients have not recognized the way in which the MFIs have paved their ways towards poverty reduction but majority of MFIs clients have benefited positively. Regardless of the achievements of MFIs to their clients, few of them complained that, the weekly repayment system is

8	ISSN 2576-5973 (online), Published by "Global Research Network LLC" under Volume:4 Issue: 7 in September-2021 https://www.grnjournals.us/index.php/AJEBM
	Copyright (c) 2021 Author (s). This is an open-access article distributed under the terms of Creative Commons Attribution License (CC BY).To view a copy of this license, visit https://creativecommons.org/licenses/by/4.0/

to be lengthening to at least one month so as to increase the rate of their capital circulation. Again the study has discovered that some of the clients lack appropriate collateral to access their loan requirements.

Recommendations

The following recommendations are put forward in order to improve operations of MFIs.

- A. MFIs should consider the possibility of increasing the grace period and reduce the frequency of repayment so as to provide for clients with long term loans turn to high capital circulation.
- B. Since most of the client were solely depending on the income from their business, Lapo Microfinance Bank should consider providing services in a humble manner with the aim in one part of raising the client capacity to obtain large loan products which may in turn promote the clients income from their business hence improve their standard of living.
- C. There are policy issues regarding microfinance as an instrument for poverty reduction. This is on the capacity building of MFIs in gender to enhance their ability in the design of the policies, procedures and products that meet the practical and strategic female gender needs by the poor people. This will enhance the participation of both men and women in microfinance performance thereby leading to poverty reduction through increase in access to both production and consumption credit.

REFERENCES

1. Bakhtiari, E., (2006) "The conundrum of successful Credit Project in Floundering Rural Financial Markets". Economic development culture change; 36;355-367 African Entrepreneurship and Small Business Management, DUP Dar es Salaam.
2. Chijoriga, R., (2015) "Group Lending, Repayment incentives and Social Collateral". Bangladesh Institute of Development (B IDS) (200 1)" Financial report on Bangladesh", The Journal of Development Studies, Vol. 39 No. 2, pp. 1-24 Development (ICAESB)
3. Faseke, S., (2001) Microfinance in Africa: African-American Journal of Finance. Vol. 139 No. 12, pp. 111-124
4. Gursey, J., (2009) "Potentials of micro and small enterprises financing options in Nigerian." A paper presented at the Faculty of Commerce Conference Makerere Uganda
5. Halkias, Lukas, K., Krent, I. and Fry, Y. (2005) "Micro enterprise financing: Is there a best model?" chronic Poverty", CPRC Working Paper No. 24, Chronic Poverty Research Centre, University of Manchester, Manchester.
6. Kessy, F., and Urio, O., (2006) Constraints Faced by Women Small Business Owners": Evidence from the Data, Journal of Development Entrepreneurship,7(2), 151 – 174
7. Kilindo, Idoi, O., Dan, J. Dailo, N. (2016) "The impact of microcredit on the poor in Bangladesh", Alternatives, Vol. 30, pp. 168-89.
8. Lindsay, W., (2017) "Women and Micro-credit in Rural Bangladesh": An Anthropological Study of Grameen Bank Lending, Westview Press, Oxford.
9. Mawa, N., (2008) "LAPO: a microfinance success story", The Nigerian Micro Finance Newsletter, Vol. 5 No. 8, p. 12.

10. Mohakhal (2009) Micro-finance and its contributions to health care access” (A Study Government of Kenya (1965) “African Socialism and its Application to Planning in Kenya”. Sessional Paper No. 10, The Government Printers, Nairobi.
11. Mohakhal, W., (2009) “Micro-finance and Poverty Reduction in Turkey”. perspectives on global development and technology, 90-110
12. Nkya, D., (2007) “A practitioner’s view”, in Dichter, T. and Harper, M. (Eds), What’s Wrong with Microfinance?, Practical Action Publishing, Rugby, pp. 193-205.
13. Obunya, E., (2009) “Micro finance: the financial system that works for the majority”, The Nigerian Micro Finance Newsletter, Vol. 5 No. 8, p. 15.
14. Odhiambo, B., (2019) “Exploring poverty traps and social exclusion in South Africa using qualitative and quantitative data”, Journal of Development Studies, Vol. 42 No.2 pp.226-47.DPM17,3404
15. Oke, S. Oil, A. Ede, N.M. (2014) Micro and Small enterprises Development & Poverty Alleviation in Thailand” International Best Practice in Micro and Small Enterprises Development Working Paper No. 2, Edited by Gerry Finnegan.
16. Osuala, W., (2005) principles of Financial Management. Journal of Accounting Practise. Vol. 23 No. 23 p.45-49
17. Rubambey, R., (2011) “The role of credit for small business success: A Study of the national entrepreneurship development fund in Nigerian” A Paper Presented at the 6th Annual International Conference on Entrepreneurship and Small Business
18. Rutherford, N., (2015) “Micro and Small Enterprise Potentials for Development”: General
19. Shahidul, S., (2015) “Micro and Small Enterprise Potentials for Development”: General
20. Stiglitz, W., (2002) “Research methodology, methods and techniques” 2nd Ed.”
21. Wamasembe, N., (2001) Credit schemes and women empowerment for poverty alleviation”A research report for REPOA Dar es salaam.
22. Weiss et al, O., (2004) “Credit Needs For Small Business” The Nigeriann Banker Journal. Issue No. 9, pp. 13-16, June.
23. Zaman, W., (2015) “Credit programmes for the poor and seasonality in rural areas. A paper presented to the workshop on Micro and Small Enterprise Research, November, Dar es Salaam.
24. Lwidiko B.M (2007)” Impact of microfinance on poverty reduction in Nigerian”. A case study of SIDO in Ilala District. A dissertation submitted at the University of Dar-es –salaam.