

Microfinance Credit Programmes: Implications on Poverty Reduction in Southern Senatorial District of Cross River State, Nigeria

Iji Mary Eru.¹; Ojong, Felix.²; Angioha, Pius Unim.³

^{1.} *Institute Of Public Policy And Administration, University Of Calabar, Nigeria.*

^{2.} *Department Of Sociology, University Of Calabar, Calabar, Nigeria*

^{3.} *Graduate Student, University Of Calabar, Calabar, Nigeria*

Corresponding Author: Iji Mary. Eru.

Abstract : The study examines the role of microfinance credit programmes on poverty alleviation in Southern Senatorial District of Cross River State, Nigeria. Specifically, the study sought to investigate the effect of microfinance credit programmes such as lending to women and entrepreneurship literacy on poverty alleviation in Southern Senatorial District of Cross River State, Nigeria. Relevant and related literature was reviewed while basic resource theory constituted the theoretical framework. The study adopted survey research design. Data were gathered from both primary and secondary sources. Stratified and purposive sampling techniques were adopted in selecting four hundred (400) respondents from the five local government areas in the study area. A 37-item questionnaire designed by researcher and approved by the supervisors was used for data collection. The reliability estimate of the instrument was established through the Cronbach method. The obtained data were statistically analysed using Linear regression. Each hypothesis was tested at 0.05 per cent level of significance. The result of the study clearly demonstrated that micro-finance credit programme (lending to women) significantly impact on poverty alleviation, micro-finance credit programme (entrepreneurship literacy) significantly impact on poverty alleviation in Southern Senatorial District of Cross River State, In this regard, the study concluded that poverty reduction efforts through microfinance micro-credit programmes have a long lasting impact in developing the financial system in a way that the poor and low income people will have access to sustainable financial services. It was recommended among others that a comprehensive awareness campaign on the relevance of micro finance in fighting widespread poverty should be launched in the senatorial district.

Keywords: Microfinance, credit schemes, poverty alleviation, lending to women, and entrepreneurship literacy

Date of Submission: 30-05-2018

Date of acceptance: 18-06-2018

I. INTRODUCTION

Microfinance credit scheme is today a renowned and effectual poverty reduction tool for capital deficient individuals in developed and underdeveloped nations. It is a common developmental intervention for raising capital and reducing poverty in industrial and developing economies like Nigeria. According to Obisesan and Akinlade (2013), microfinance is acclaimed globally as a veritable instrument for reducing poverty because it increases investment, which in the long run reduce poverty by means of an increase in income generation and improvement in the living condition of the less privileged in the society. It is possible that microfinance could reduce poverty in rural areas in particular, which are believed to harbour the poorest people in the world. The poor people need micro-credit to generate more income, improve their entrepreneurial skills and satisfy socio-economic needs. The microcredit program is a financial empowerment exercise where funds are delivered by microfinance institutions to individuals for enhance income-generating activities.

Micro-credit has implication for economic empowerment, self-employment, training and skills acquisition of the poor (Chuks, 2007; Ndubi, 2008; Nkpoyen&Bassey, 2012). The program give out affordable loans to the less privileged individuals for self-help such as self-employment etc. thus giving the client the opportunity of attaining a better standard of living (Morduch, 2000). Certainly, providing access to credit reduces liquidity limitation that makes important contribution to the social and economic wellbeing of less privileged households. Nkpoyen and Bassey (2012) noted that micro-credit is a genuine idea and innovation that has created a positive impact on its client, particularly amongst women. microcredit helps the poor in improving their welfare. The poor are mostly excluded from formal financial institution in the way of partial exclusion in the developed nations to complete exclusion the developing nations (Brau&Woller, 2004).

Issues of poverty, economic hardship, unemployment, poor infrastructural facilities, inadequate or lack of tangible assets such as capital or land, inadequate access for the poor to loans even on a small scale and insufficient access to market where the poor can sell their goods and render services in Cross River State, particularly Southern Senatorial District as can be observed in the past is alarming. Majority of financial institutions in Southern Senatorial District of Cross River State avoid providing credits to the poor due to viability. Financial intermediaries have neglected the poor, because of their low economic status, poor infrastructure, policy and institutional problems, remote difficult terrain, lack of access to collateral, and the small value of individual savings and loan transaction, which raises the cost of providing services to them (Ihugba, Bahkong&Ebomuche, 2013).

The presence of microfinance bank in most urban and rural areas in Southern Senatorial District of Cross River State is abysmally low, making it difficult for the low-income earners especially the rural poor to access credit facilities to improve their well-being. Most rural dwellers are so poor that they cannot; except through assistance, afford good food and even the cheapest generating sets to light up their homes at night. Access to physical infrastructure remains a serious challenge among the poor. Mortality rate among low-income earners is still high, as women still engage in hard labour to fend for their children and complement the family income. Generally, living conditions for the poor in this part of Nigeria is hard, rustic, and most often dehumanising. Abject poverty and diseases traumatise a large proportion of rural dwellers in Nigeria, which reduces life expectancy and human dignity (Agba&Ushie, 2014^a). Review of existing literature on the effectiveness of microfinance micro-credit on poverty alleviation in Southern Senatorial District of Cross River State is based on sense perception, which lacks tangible empirical support. This study is therefore set to bridge these knowledge gaps by providing empirical proof that would reveal the effect of microfinance credit scheme on poverty alleviation in Southern Senatorial District of Cross River State. The study was guided by the following research questions:

- (i) How does lending to women affect poverty alleviation in terms of rural women ability to cater for their health needs in Southern Senatorial District of Cross River State?
- (ii) To what extent does entrepreneurship literacy affect poverty alleviation in terms of children school enrolment in Southern Senatorial District of Cross River State?

Objectives of the study

The general objective of the study is to examine the effect of microfinance credit schemes on poverty alleviation in Southern Senatorial District of Cross River State, Nigeria. The specific objectives include:

- (i) to examine the effect of lending to women on poverty alleviation in terms of rural women ability to cater for their health needs in Southern Senatorial District of Cross River State;
- (ii) to access the effect of entrepreneurship literacy on poverty alleviation in terms of children school enrolment in Southern Senatorial District of Cross River State; and

Statement of hypotheses

The following research hypotheses were formulated and tested in the study:

- (i) Lending to women does not significantly affect poverty alleviation in terms of rural women ability to cater for their health needs in Southern Senatorial District of Cross River State.
- (ii) There is no significant relationship between entrepreneurship literacy and poverty alleviation in terms of children school enrolment in Southern Senatorial District of Cross River State.

II. Literature Review

Microfinance credit schemes (lending to women) and poverty alleviation in terms of rural people's ability to cater for their health

Policymakers and health providers fully understand that poverty is a contributory factor that causes ill health and that predictably improving health status globally can only be done in conjunction with poverty alleviation efforts. Unfortunately, the poor often delay seeking care until the health situation is an emergency, putting themselves at risk and resulting in more expensive and possibly lower-quality care (Whitehead, Dahlgren & Evans, 2001; Onwujekwe, 2005). The global health community is well aware of the dire need for and overwhelming challenges involved in increasing access to effective health-related services to all those in need. Historical and current programs, though making some difference, have often failed to demonstrate the needed improvements in reliable access and quality, and scalability is challenging in all countries.

The network of microfinance providers around the world represents a new opportunity for global health. More than 3,500 microfinance providers provide credit, savings and other financial services to more than 190 million households worldwide in support of income generation and consumption (Reed, 2011). From a global health perspective, collaboration with microfinance providers could tap into existing, mostly self-financing distribution channels to reach millions of unserved and underserved households. Microfinance

service-delivery systems offer unique opportunities for distribution of health education and services as well as provision of healthcare financing options to millions of the hard-to-reach poor worldwide.

While health and microfinance perspectives are indeed different, they converge in a shared concern for the inextricably related economic and health status of microfinance clients, their families, and communities. This convergence creates a common understanding, motivation and opportunity to generate collective impact by assuring that both microfinance and health services are simultaneously available and affordable in poor communities. Access to financial services is undeniably important to poor families, but it is insufficient on its own to address the multi-dimensional challenges of poverty. Ill health and the inability to access health care are key factors both leading to and resulting from poverty (Narayan & Patesch, 2002). The financial costs of illness and seeking treatment are a large burden on poor households, accompanied by the simultaneous threat of reduced income due to a loss of productive labour.

Microfinance credit schemes (entrepreneurship literacy) and poverty alleviation in terms of children school enrolment

Poverty, illiteracy, and vulnerability are linked together. Illiteracy and vulnerability can be reduced through increase in income generating activities. In his study on assessing poverty, illiteracy and vulnerability Zaman (2009) took 1072 respondents in his sample in Bangladesh. The evidence on reducing illiteracy and vulnerability was somewhat clearer. He found that the provision of micro credit was a factor to strengthen crisis coping mechanism; diversify income earning sources; build assets and improve illiteracy. Micro-credit plays an important role in increasing access to basic social services and enhances the well being of the very poor people and when this occurs, productivity is enhanced since there is an improvement in the health which will result in greater resistance to disease. The importance of micro-credit cannot be over emphasised. Therefore, those managing micro-credit entities are supposed to be people who understand the socio-cultural environment of the community.

Maldonado and González-Vega (2008) study investigated microfinance's impact on Bolivian rural households' education choices. It identifies several effects of microfinance that positively influence a household's demand for child education. Microfinance's ability to expand a household's income and serve as an income smoother, the empowering effect it has on women and their ability to make decisions regarding schooling, and the demand microfinance creates for children's education, especially in programs that include an educational aspect for the mother all lead to higher rates of primary school enrolment and completion.

Bruce (1999) study of a Guatemalan MFI illustrates one such case. He found that as long as hired labour could be easily substituted for child labour in a family's micro enterprise, then access to credit increased children's chances of being in school. In cases where the enterprise required skills that took years to teach, such as the weaving of traditional Guatemalan fabrics, families were reluctant to train hired labour and preferred to pass their knowledge to their own children. Children learned the trade at home rather than attending school. Parents chose to do this because it ensured that "the rewards of the training would ultimately be captured within the household". Thus, avoiding the danger that a trained hired labourer would start a competing business.

Khandker (1998) study of three Bangladeshi microfinance institutions found that for the two MFIs, which did not make children's, school enrolment a primary concern (unlike BRAC) boy children of program participants are more likely to be enrolled in school as a result of the loan than girls. Regardless of whether the money lent to male or female participants in Grameen and RD-12, the probability that boys school enrolment would be increase. In contrast, only in one case (a Grameen loan to a female client) did the probability of girls' enrolment increase with a microfinance loan. Khandker attributes this to the fact that "boys are less likely to be drawn into self-employment activity or into household on market.

Rahman, Rafiq Rafiqul and Momen (2009) have conducted a study on impact of micro-credit programs on school enrolment in Bangladesh. The primary focus of the study was to estimate the impact of micro-credit on school enrolment, such as primary and secondary schools. The researchers have used primary data collected through a structured questionnaire from borrowers of two major micro-credit institutions in Bangladesh such as the Grameen Bank and the BRAC. The results showed that the micro-credit programs were effective in generating higher income and assets for borrowers and consequently determine the quality of education given to children. However, the impact was not found to be uniform across income levels of borrowers. Higher income borrowers seem to be better off compared to the middle and lower income borrowers.

Theoretical framework

Basic resource theory

The basic resource theory is linked with Essang (1975). The theory emphasises the role of basic natural or environmental resources in any locality or region. The theory stipulates that economic growth depend on the presence, quality and magnitude of basic natural resources within a particular area and increase income generation and employment. Natural or environmental resources play crucial role in the development of any

locality especially at the initial stages of the process of economic and social development. In such situations, areas with basic resources tend to have higher income and grow faster than those with meagre resources. This development helps to improve the quality of lives of the people. The basic needs included not only the essential to physical survival, but also to access to services, employment and decision-making to provide a real basis for participation. The basic needs approach often aims to obtain additional resources to help a marginalised group obtain access to services. The availability of the natural resources partly explains the disparity in the development of communities in the country.

III. Methods

Research design

The study adopted the survey research design because it enables the researcher to select and study samples drawn from the population for the purpose of discovering the relative incidence, distributions and interrelations of sociological and psychological variables (Osuala, 2005; Isangedighi, Joshua, Asim&Ekuri2004;Agba&Ushie, 2014).

Study area

The study was carried out in Southern Senatorial District of Cross River State, Nigeria. The Southern Senatorial District consists of seven local government areas viz; Akamkpa, Akpabuyo, Bakassi, Biase, Calabar Municipality, Calabar South and Odukpani with a total of seventy five (75) wards with political leaders. Geographically, the zone is bordered by Yakurr in the North, Cameroon in the East, Abia in West and to South by AkwaIbom and Atlantic Ocean. The Southern Senatorial District lies between latitude 4⁰ 28 and 6⁰ 35 North of equator and latitude 7⁰ 50 and 9⁰ 28 East. This zone is densely populated with 1,190,354 people (41 per cent of the population of Cross River State).

Population of the study

The population of the study comprised of all adult male and female in Southern Senatorial District of Cross River State. Those who have benefited from microfinance micro-credit scheme in the study area are of particular interest to the researcher. The population of the seven local government area is one million, one hundred and ninety thousand, three hundred and fifty-four (1,190,354) people (National Population Commission, 2006). This number constitutes the total population of study. The breakdown of the population across the seven local government areas shows that the population of people residing in Akpabuyo Local Government Area are 271,395 people, Odukpani – 192,884, Calabar South – 191,515, Calabar Municipality – 183,681, Biase – 168,113, Akamkpa – 151,125, and Bakassi – 31,641. The researcher believes that this population is in a better position to supply reliable data on the subject matter.

Sampling procedure

Two sampling techniques were adopted for the study. They are stratified and purposive sampling technique. The seven local government areas were stratified into seven clusters. Cluster one represents Akamkpa local government area, Cluster two represents Akpabuyo, Cluster three represents Biase, Cluster four represents Bakassi, Cluster five represents Odukpani, Cluster six represents Calabar South and Cluster seven represents Calabar Municipality. Five out of the seven local government areas that makes up the Southern Senatorial District were purposively selected for the study. These include – Akamkpa, Akpabuyo, Biase, Calabar South, and Calabar Municipality Local Government areas. The selection of these local government areas was on merit that they had large number of microfinance institutions, and of course, more beneficiaries of micro-credit scheme. From the four local government areas, two communities were selected for the study. Therefore, a total of ten (10) communities were selected for the study. In each of the ten communities, two streets were marked and purposively selected. Thus, a total of twenty (20) streets were selected for the study. The names of the streets are listed in the appendix. In each of the streets, an average of twenty (20) respondents were purposively selected. Fieldwork for both qualitative and quantitative data collection was undertaken between January 2016 and June 2016 with logistical support from both family and friends.

Sample

The sample of the study comprised men and women from all works of life ranging from farmers, traders, business persons, civil servant, and artisans who reside in the study area irrespective of their status in the community. A total of 400 respondents were selected for the study. Twenty (20) respondents were selected from each of the ten communities to make up the sample size of 400 respondents. The statistical formula for the selection of 400 respondents was through Taro Yamane.

Instrumentation

Two research instruments were used for data collection and they include questionnaire and Key Information Interview (KII).

Method of data analysis

The responses gathered from the field were edited, coded and analysed using linear regression. This statistical tool was found suitable because, it deals with the strength and linear relationship between two variables. The analysis was done hypothesis by hypothesis, testing each at 0.05 level of significance.

Data analysis

Hypothesis one

Lending to women does not significantly affect poverty alleviation in terms of rural people’s ability to cater for their health need in Southern Senatorial District of Cross River State. In this hypothesis, the independent variable is ‘lending to women’ while the dependent variable is ‘poverty alleviation in terms of people’s ability to cater for their health need’. To test the hypothesis, linear regression was employed to test the effect of lending to women on poverty alleviation in terms of rural people’s ability to cater for their health need. Furthermore, the dependent variable was disaggregated into three – (i) improved maternal health, (ii) affordable medical bills, and (iii) provision of health centres. From the Decision rule: if P-value is greater than 0.05 accept H_0 reject H_1 . Results of regression analysis carried out revealed a P-value of 0.0560^b with df 3 and an F value 7.17. The P-value is less than 0.05, thus we reject the null hypothesis and accept the alternate hypothesis. Therefore, lending to women does significantly affect poverty alleviation in terms of rural people’s ability to cater for their health need in Southern Senatorial District of Cross River State.

Hypothesis two

There is no significantly relationship between entrepreneurship literacy and poverty alleviation in terms of children school enrolment in Southern Senatorial District of Cross River State. In this hypothesis, the independent variable is ‘entrepreneurship literacy’ while the dependent variable is poverty alleviation in terms of children school enrolment. To test the hypothesis, linear regression was employed to test the degree of effect of entrepreneurship literacy on poverty alleviation in terms of children enrolment. Furthermore, the dependent variable was disaggregated into three – (i) provision of educational facilities, (ii) literacy level, and (iii) access to good schools. From the Decision rule: if P-value is greater than 0.05 accept H_0 and reject H_1 . Results of regression analysis carried out revealed a P-value of 0.083 with df 3 and an F value 5.47. The P-value is less than 0.05, thus we reject the null hypothesis and accept the alternate hypothesis. Thus, there is significant relationship between entrepreneurship literacy on poverty alleviation in terms of children enrolment in Southern Senatorial District of Cross River State.

TABLE 1: Linear regression analysis showing summary of the relationship between micro-finance credit schemes (lending to women) and poverty alleviation in terms of people’s ability to cater for their health needs

Model	R	R Square	Adjusted R Square		Std. Error of the Estimate	
1	.129 ^a	.017	.009		1.02177	
ANOVA ^a						
Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	7.009	3	2.336	6.238	.083 ^b
	Residual	413.429	393	1.044		
	Total	420.437	396			
Coefficients						
Model		Unstandardised Coefficients		Standardised Coefficients	T	Sig.
		B	Std. Error	Beta		
	(Constant)	2.890	.201		14.409	.083
	Provision of health centres	.047	.047	.051	.998	.319
	Affordable medical bills	.091	.044	.103	2.042	.042
	Improved maternal health	.028	.046	.032	.615	.539

a. Dependent Variable: Micro finance credit scheme (lending to women)

b. Predictors: (Constant), Improved maternal health, affordable medical bills, provision of health centres

Source: SPSS Version 20 Linear regression analysis

TABLE 2: Linear regression analysis showing summary of the relationship between micro-finance credit scheme (entrepreneurship literacy) and poverty alleviation in terms of children school enrolment

Model	R	R Square	Adjusted R Square		Std. Error of the Estimate	
1	.227 ^a	.052	.044		1.27850	
ANOVA ^a						
Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	35.148	3	11.716	7.168	.0560 ^b
	Residual	647.290	393	1.635		
	Total	682.437	396			
Coefficients						
Model		Unstandardised Coefficients		Standardised Coefficients	T	Sig.
		B	Std. Error	Beta		
	(Constant)	2.576	.274		9.402	.000
	Access to good schools	-.020	.053	-.018	-.376	.707
	Literacy level	.215	.051	.206	4.203	.000
	Provision of educational facilities	-.103	.056	-.090	-1.834	.067

a. Dependent Variable: Micro finance credit scheme(entrepreneurship literacy)

b. Predictors: (Constant), provision of educational facilities, literacy level, access to good schools

Source: SPSS Version 20 Linear regression analysis

Discussion of findings

Microfinance credit schemes(lending to women) and poverty alleviation in terms of rural people’s ability to cater for their health needs

The result of the first hypothesis indicates that lending to women significantly affect poverty alleviation in terms of rural people’s ability to cater for their health needs in Southern Senatorial District of Cross River State Nigeria. This is to say that through lending to women, rural women achieved better economic status that enables the development of their agricultural business and increase their crop production. Therefore, they became able to spend more money to maintain their health and get access to the health facilities. The study reveals that the provision of micro-credit loan by microfinance institution encourages rural dwellers to patronize health centres for their health needs. This suggests that rural people in my community can afford to pay their medical bill courtesy of microfinance micro-credit scheme.Whitehead, Dahlgren and Evans, 2001, Anderson (2009), observed that the provision of micro-credit by microfinance institutions promote rural dwellers’ well-being by enhancing peoples’ access to health, education, employment, and good sanitation. They noted that, access micro-credit hasten wider socio-economic development including poverty alleviation. Micro-credit creates wealth through affordable access to quality healthcare services. Microfinance through micro-credit scheme provide income for rural dwellers and this enables them to access choice health facilities for treatment, and can as well pay their hospital bills.

Microfinance credit schemes (entrepreneurship literacy) and poverty alleviation in terms of children school enrolment

The result of the statistical analysis relating to hypothesis two shows that there is a significant relationship between entrepreneurship literacy and poverty alleviation in terms of children school enrolment in Southern Senatorial District of Cross River State, Nigeria. It revealed that parents who enjoy financial support from microfinance banks send their children to good schools. The study further shows that microfinance educational programs have helped parents to send their children to school.The implication is that it has increased literacy level.Haruna (2007) posits that microfinance banks provide soft loans that encourage low-income earners engaged in income generating activities that enable a good number of people in developing countries to earn their livelihood and meet their basic socio-economic needs. It is a sure way of eradicating illiteracy in rural areas; because it enables parents who miss out of education to either go back to school or afford choice education for their children. He reported that through literacy programme microfinance globally

has promoted social responsibility by donating books to schools, award of scholarships to students in secondary and tertiary institutions, provision of desks, chalks, pen, pencil and erasers.

IV. CONCLUSION AND RECOMMENDATIONS

Conclusion

Microfinance credit scheme was identified in this study to have played a fundamental role in alleviating poverty in Southern Senatorial District of Cross River State, Nigeria. The services of this institution have significantly aided poverty reduction in terms of income generating capacities of the household and expansion in small and medium business. Credit and financial services provided by microfinance enables the poor and low-income earners to engage in economic activities that make them self-reliance, enhance their household income, and help them create wealth thus reduce poverty. This study was designed to examine the effect of microfinance credit schemes on poverty alleviation in Southern Senatorial District of Cross River State, Nigeria. Specifically, the study was designed:

- (i) To examine the effect of lending to women on poverty alleviation in terms of rural people's ability to cater for their health needs in Southern Senatorial District of Cross River State.
- (ii) To access the effect of entrepreneurship literacy on poverty alleviation in terms of children school enrolment in Southern Senatorial District of Cross River State.

Literature review enunciating recent position of several scholars on the theoretical underpinning of microfinance credit scheme and poverty alleviation was examined. The study adopted the survey research design because it enables the researcher to select and study samples drawn from the population for the purpose of discovering the relative incidence, distributions and interrelations of sociological and psychological variables. The study adopted two sampling techniques. They are stratified and purposive sampling technique. The purposive sampling technique was adopted because it is very useful in explorative studies of this nature as it encourages the researcher to go directly to respondents who have useful information that would aid the realisation of research objectives. The study purposively selected 400 respondents from seven local government areas in Southern Senatorial District of Cross River State. Three hundred and ninety six (396) were retrieved and considered valid for the analysis. Four of the questionnaires were lost. An open ended questionnaire designed by the researcher was used for data collection. The reliability estimate of the instrument was established through the Cronbach method. Elucidated data was coded and analysed using statistical package for social scientists (SPSS) version 20. Linear regression was used to establish the effect of microfinance credit scheme on poverty alleviation in Southern Senatorial District of Cross River State. This statistical tool was considered most appropriate because of the nature of the variables involved in the study. Each hypothesis was tested at 0.05 per cent level of significance. The result obtained from the analysis of data and testing of hypotheses in the study revealed that:

- (i) Lending to women significantly affect poverty alleviation in terms of rural people's ability to cater for their health needs in Southern Senatorial District of Cross River State.
- (ii) There is a significant relationship between entrepreneurship literacy and poverty alleviation in terms of children school enrolment in Southern Senatorial District of Cross River State.

RECOMMENDATIONS

In line with the above findings, discussions and conclusion, the following recommendations were made:

- (i) The existing communication gaps between the public especially the low-income earners and microfinance institutions and inadequate awareness to their services be improved upon. There should be extensive campaigns/monitoring by CBN and Nigeria Deposit Insurance Corporation (NDIC) to assure the public that the MFBs are safe to ensure public patronage.
- (ii) A comprehensive awareness campaign on the relevance of micro finance in fighting widespread poverty should be launched in the country. If the poor are to ever come out for their poverty, they need to be adequately informed and given the chance to demonstrate their risk abilities and create wealth for themselves.

REFERENCES

- [1]. Agba, A. O. & Ushie, E. M. (2014^a). *Principles and management of cooperative organizations*. Calabar: University of Calabar Press.
- [2]. Anderson, G. F. (2009). Missing in action: International aid agencies in poor countries to fight chronic diseases. *Health Affairs*, 1, 202-205.
- [3]. Brau, J. C. & Woller, G. M. (2004). Microfinance: A comprehensive review of the existing literature. *Journal of Entrepreneurial Finance and Business Ventures*, 9(1), 126.
- [4]. Bruce W. (1999). Microfinance of housing: A key to housing the low and moderate income majority. *Environment and Urbanization*, 11(1),

- [5]. Chuks, K. (2007). *Microfinance and poverty eradication: A case study of rural communities in Nembe, Bayelsa State*. (Unpublished B.Sc Project) Abia State University, Uturu.
- [6]. Esang, S. M. (1975). Growth models and rural development. In S.O. Olaiye, *et al.* (1975), *Elements of rural economics*. Ibadan: University Press. P.5
- [7]. Haruna, D. (2007). *Micro finance: The financial system that works for the world economies*. In NISER Monograph series No 10, Ibadan: NISER.
- [8]. Ihugba, O. A., Bankong, B., & Ebomuche, N. C., (2013). The impact of Nigeria microfinance banks on poverty reduction: Imo state experience. *Mediterranean Journal of Social Sciences*, 4(16), 97-114
- [9]. Isangedighi, A.J., Joshua, M.T., Asim, A.E. & Ekuri, E. E. (2004). *Fundamentals of research and statistics in education and social sciences*. Calabar: University of Calabar Press.
- [10]. Khandker, S. R. (1998). *Fighting poverty with microcredit: Experience in Bangladesh*. New York: Oxford University Press, Inc.
- [11]. Maldonado, J. H. & Gonzalez-Vega, C. (2008). Impact of microfinance on schooling: Evidence from poor rural households in Bolivia. *World Development*, 36(11), 2440–2455. Research Report No. 99/1/19-30.
- [12]. Morduch, J. (2000). The Microfinance Schism. *World Development*, 28(4), 617-
- [13]. Narayan, D. & Patesch, P. (Eds.) (2002). *Voices of the poor: From many lands*. Washington: World Bank.
- [14]. Ndubi, F. D. (2008). *Micro-credit scheme and women empowerment in rural communities: A case study of Enugu North Senatorial District* (Unpublished MBA Thesis). University of Port Harcourt, Port Harcourt.
- [15]. Nkpoyen, F. & Bassey, G. E. (2012). Micro-lending as an empowerment strategy for poverty alleviation among women in Yala Local Government Area of Cross River State, Nigeria. *International Journal of Business and Social Science*, 32(18), 233-241.
- [16]. Obisesan, A. A. & Akinlade, R. J. (2013). Credit constraints and poverty among Nigerian farming households. *Agricultural Journal*, 8(2), 94-100.
- [17]. Onwujekwe, O. (2005). Inequities in health care seeking in the treatment of communicable endemic diseases in Southeast Nigeria. *Social science & Medicine*, 61, 455–463
- [18]. Osuala, E.C. (2005). *Introduction to research methodology*, 3rd Edition, Africana-Fep Publishers Limited, Lagos, Nigeria.
- [19]. Rahman, S., Rafiq Rafiqul B., & Momen, M. A. (2009). Impact of micro-credit programs on higher income borrowers: Evidence from Bangladesh. *International Business & Economics Research Journal*, 8(2), 119-124.
- [20]. Reed, L. R. (2011). *State of the microcredit*. Summit Campaign Report. In: Microcredit Summit Campaign, Washington, DC. 84pp.
- [21]. Whitehead, M., Dahlgren, G. & Evans, T. (2001). Equity and health sector reforms: Can low-income countries escape the medical poverty trap? *The Lancet*, 358: 833–836
- [22]. Zaman, H. (2000). *Assessing the poverty and vulnerability impact of microcredit in Bangladesh: A case study of BRAC*. World Bank

IOSR Journal Of Humanities And Social Science (IOSR-JHSS) is UGC approved Journal with Sl. No. 5070, Journal no. 49323.

Iji Mary. Eru..” Microfinance Credit Programmes: Implications on Poverty Reduction In Southern Senatorial District of Cross River State, Nigeria.” IOSR Journal Of Humanities And Social Science (IOSR-JHSS). vol. 23 no. 06, 2018, pp. 38-45.