INFLUENCE OF MICROFINANCE BANKS ON SOCIO-ECONOMIC STATUS OF WOMEN IN SOUTHWESTERN NIGERIA

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MATRIC NO: 18168

May, 2015

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A thesis in the Department of Adult Education

Submitted to the Faculty of Education in partial fulfilment of the requirements for the
Degree of

DOCTOR OF PHILOSOPHY
of the UNIVERSITY OF IBADAN
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CERTIFICATION

I certify that this research work was carried out by Mobolaji Adenike OLULEYE (Matric No.18168) under my supervision, in the Department of Adult Education, Faculty of Education, University of Ibadan, Ibadan.

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DEDICATION

I dedicate this research work to the Almighty God, the Creator of Heaven and Earth, for His protection, provisions andlovingkindness throughout the course of this study.

To my husband, Professor Ayodeji Emmanuel Oluleye, and our children Olumuyiwa, Damilola, Rolake and Ayodele forbeing there for me all the time, TOluwani my grandchild and finally to all women whose socio-economic conditions have been influenced through the services of microfinance.

ACKNOWLEDGEMENTS

First, I give God all the glory for seeing me through this programme. My appreciation also goes to my Supervisor, Dr. I.A. Abionafor his brotherly role played in ensuring that the work was completed in due time. I am also grateful to Professor M.O. Akintayo for his contributions throughout the programme. I am indebted to our Sub-Dean Prograduate, Dr. K.O. Kester for taking interest in this work despite his busy schedule. My sincere appreciation goes to Professor Stella Odebode of the Department of Agricultural Extension and Dr. O.E.Olajide for their contributions in making sure that the work was thorough.

I am sincerely grateful to all academic staff of the Department of Adult Education – Professor Deborah Egunyomi, Dr. A.A.Sarumi, Dr. T. A.Akanji, Dr. P. B. Abu, Dr. K. O.Ojokheta, Dr. Omobola Adelore, Dr. Medinat Momoh, Dr. Stella Odiaka and Dr. C. O. Omoregie, Dr. Felicia Aibinuomo and all non- academic staff of the department.

My appreciation also goes to Professor I.P Farai, Dean Faculty of Science, Professor S.B. Agbola of Department of Urban and Regional Planning and Dr. Pippy Fawole of Department of Agricultural Extension who assisted at vital junctures. I thank my sister – in –Christ, Mrs Faramobi Babalola who the Lord used to wake me up from slumber of sorts, my teacher and aunt, Dr. Ladun Akinnawo and my lovely sister Mrs. Tola Aworhfor words of encouragement.

My gratitude also goes to my brother, Engineer Yemi Esan who believed in my ability to go through this programme; and offered moral and financial assistance. Many thanks also go to my brothers, sisters, relatives and friends who over time rendered inestimable assistance towards the successful completion of this work.

I will forever be grateful to my husband and children for their support morally and financially during the entire period of the programme.

May the Almighty God richly bless you all, Amen.

ABSTRACT

MicroFinance Banks (MFBs) were established as an intervention to serve vulnerable groups, such as women, who were not served by commercial banks in Nigeria. With the array of these banks in the country, there is an expectation of a corresponding impact on women's socio-economic activities in the informal sector, just as it is in Bangladesh, Cambodia and Sri-Lanka. However, contrary to these expectations, the impact of MFBs on women's socio-economic status is scantily documented and under-represented on the human capital development and poverty indices. This study, therefore, examined the influence of MFBs on socio-economic status (communal relations, level of assertiveness, social skills, membership of societies, residence quality and health status, ownership of household assets, entrepreneurship/income generation skills and home/property ownership) of women in Southwestern Nigeria.

The study adopted the descriptive survey design of the *ex post facto* type. Four highly acclaimed performing MFBs were purposively selected from each of Oyo, Ondo and Lagos states. The proportionate and simple random sampling techniques were used to select 1500 women clients of the 12 MFBs. Women Socio-Economic (r=0.87) and Microfinance Inventory (r= 0.82) scales were used for data collection. These were complemented with six Key Informant Interviews (KII) with microfinance officials and Focus Group Discussions (FGDs) with women clients. Five research questions were answered and three hypotheses tested at p=0.05. Data were analysed using descriptive statistics, Pearson product moment correlation, multiple regression and content analyses.

Age of respondents was 45 ± 2; the microfinance-women clients' relationship was more of individual (90.0%) than groups (10.0%), while usage was more of business (91.0%) than general (9.0%) purposes. Microfinance services were introduced to women clients through MFBs' marketing (31.0%), neighbours/friends (39.0%) and relatives (30.0%). Microfinance banks' impact on socio-economic status (SES) of women ($F_{(8,1291)}=37.49$, R= .43) accounted for 18.9% in the variance of women's SES. Microfinance had relative significant relationships with residence quality (r=.60), income generational skills (r= .57), health status (r=.25), members of societies (r=-.38), community relations (r=-.23) and home/property ownership (r=.22); but low relationships with level of assertiveness (r=-.08), ownership of household assets (r=.08) and social skills (r=.07). The KII report revealed that the inability of microfinance to adequately meet the working capital needs of the women clients arose from their low access to the Micro Small and Medium Enterprises Development (MSMED) funds due to the stringent requirements and regulations. The FGD results showed that the MFBs have made them to be self-employed.

Microfinance banks impacted positively on socio-economic status of women with a strong influence on their residence quality and income generation skills. The banks should intensify publicity to create more awareness of their operations. Besides, flexible requirements and conditions should be attached to the accessibility of the Micro Small and Medium Enterprises Development funds, so that banks meet the needs of women clients.For MFBs to build volume, a legislation on the Micro-Small and Medium Enterprises Develpment (MSMED) Funds should be enacted or the fund be backed up by law as MFBs cannot assess it because of some stringent requirements and regulations.

Keywords: Microfinance banks, Women's socio-economic status, Informal sector of Southwestern Nigeria

Word count: 498

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Acronyms

CBN:	Central Bank of Nigeria
CGAP	Consultative Group to Assist the Poor
FGDs:	Focus Group Discussions
KII:	Key Informant Interview
MDGs	Millennium Development Goals
MF :	Microfinance
MFBs:	Microfinance Banks
MFIs:	Microfinance Institutions
NBS :	National Bureau Of Statistics
NGO	Non- Governmental Organisation
PPMC:	Pearson Product Moment Correlation
SES:	Socio- Economic Status
UNDP:	United Nations Development Programmes

CHAPTER ONE

INTRODUCTION

1.1 Background of the study

Women are vital economic actors whose roles and values are often underestimated in most society regardless of level of industriousness (UNDP,1995; Hossain, 2014). For instance, most poor Nigerian women are very industrious and engaged in various economic activities such as food processing, weaving, pottery making, cloth-making, and craft work and yet their economic values are still unrecognised Falola, (2014). However, these women can be likened to the biblical "rejected stone", which have become the cornerstone of most houses in different nations across the world. By their psychology, physiology and intellects, they perform more than complementary roles in the production process (Jeminiwa, 1995 in Jekayinfa, 2007). Wright (2014);states that:

> However novel it may appear, I shall venture, the assertion, that until women assume the place in society which good sense and good feeling alike assign to them,
>
> human improvement must advance feebly (1).

Although women have always participated in societal development, their works have not been fully recognised while their experiences have not been taken into account (Berger & Byvime, 2003; in Fapohunda, 2013). Though, there are many reports suggesting that men seem to contribute an average of 50-68% of their income to the household besides maintenance, there are vast evidences to show that women tend to keep nothing back for themselves when considering their household maintenance (UNDP, 1995;Hossain, 2014).

This therefore, could be the main reason why poverty is a pervasive problem in Nigeria and across the world. These exist in various levels and different forms particularly among the women folks. Regardless of their enormous roles, women still pre-dominate the poor in the society. In Nigeria, 65% of the population of those living below poverty level are women (National Bureau of Statistics, 2011). Although, on the average women produce more than 50% of all the global food that is grown (about 80% in Africa, 60% in Asia, between 30% and 40% in Latin America and Western countries) unfortunately they own only 2% of the land, receive only 1% of all agricultural credits and 5% of all agricultural extension resources (Ghosh, 2007). The 2010 Human Development Report confirms that 70% of the World's population (about 1.3 billion) living on less than $1:00 a day are women and that 75% of them work in the informal sector (UNDP, 2008). Most women in developing countries support their families economically through the meagre profits from their informal works.

These over the years, had negative consequences on the socio-economic status (SES) of the women themselves and the overall development of their countries. Evidence abounds to show that one of the major issues why most of the developing countries, including Nigeria, have witnessed slower developmental rate is because the economic contributions of the women folk have not been seen as an essential tool for the acceleration of the developmental process. The World Bank reports that societies with high levels of gender inequazzzzlity experience higher levels of poverty, slower economic growth, weak systems of governance, and a lower standard of living (World Bank, 2001 in Cheston & Kuhn, 2002).

Adeyokunnu, (1981) believes that women in Nigeria are more involved than men in virtually all areas of agricultural activities ranging from clearing to processing. Inspite of their contributions, women have continued to be victims of a social order that treats them as second fiddle in the society. According to Mamman, (1996); in Anugwom, (2009), this discrimination aggravates poverty as it prevents the majority of women from obtaining credit, education, health services, child care and legal services needed to improve their well-being. Akintunde, 1999; in Familusi (2012) opined that African culture has been a long tale of discrimination and injustice to women as there has not been equity in the opportunity, dignity and power sharing between men and women. She argues that there are various aspects of African culture which restrict them from attaining equal status with men. This is evidently reported in the Nigerian Vision 2010 that women constitute about half of Nigeria's work force but due to age- long norms and traditions, their role as agents and beneficiaries of development has been limited (Nigeria World Documents Vision, 2010).

According to Adetunji, (2001); the cultural and gender issues which African women, Nigeria inclusive have been facing dates back to their birth as in many homes the birth of a baby girl does not receive the kind of enthusiastic reception that is usually accorded to that of a baby boy. Thus the female is accorded low socio- economic status from birth, it may be difficult for such a person not to be perpetually caught in the web of such treatment.

Specifically, one of the features of poverty among these women is lack of income for the purchase of basic needs of life. The poor women are ascribed low SES from birth coupled withthe types of economic activities they engaged in. They dominate the informal sector of the economy as they could not get good jobs or financial assistance for expansion of businesses. The activities of these poor women are characterized by a small scope of operation, low level of income and small savings after consumption. They suffer from poor economic condition with multidimensional difficulties characterised by low household income, either no or very low personal income, limited assets, extremely poor housing, recurring problems of food shortage (Khandker, 1998) and suffering from malnutrition and unhealthy and unhygienic environment (Hossain,2012). Their income generating and entrepreneurship abilities are so low that their pattern of consumption is very poor. These have made the poor women to have low SES in the society in terms of economic and social status. Momenti, (2002) in Hossain, (2012) was of the opinion that the socio-economic development of this low income women population is a precondition for overall development of the country.

A cursory look at the social status of most of these women will reveal the societal gender imbalance, lack of the required social skills and access to property. Besides, their memberships of societies are limited, with low level of assertiveness. Their community relations, generally is also very low and they possess low household assets.

On the contrary, these women need and deserve access to information, financial services and markets (UNDP, 1995). Yunus (2004) puts it that "if financial resource can be made available to the poor women on terms and conditions that are appropriate and reasonable, these millions of women with their millions of pursuits can add up to create the biggest development wonders." Hence, the importance of credit in the day- to -day economic life of these women cannot be overemphasized as it is the lack of it that has hindered them from contributing effectively to the development of the nation.

Studies reveal that the major institutional constraints against women‘s participation in economic activities and developmental process in Nigerian communities are: in-adequate access to factors of production and trade, lack of capital and other inputs needed for productive activities (Saito,1994; Kwesiga,1999; Agwu, 2001; Iganiga, 2008; Ibru, 2009). Studies by the National Bureau of Statistics (NBS) (2006), show that access to any resource is inter-related to the ability to provide collateral security. Hence, the lack of access to ownership of land reduces the access of Nigerian poor women to credit facilities and other inputs needed for productive activities.Due to lack of access to institutional financial credit, most poor and low income households continue to rely on meagre self –finance or informal sources of microfinance. However, these sources also limit their abilities to actively participate in and benefit from the development process (Central Bank of Nigeria (CBN), 2005). Hence, a segment of the poor population that has viable investment potentials and opportunities persists in poverty for lack of access to credit at reasonable cost. The credit constraint, therefore, restricts the poor Nigerian women from exploiting investment opportunities. Roy (2010); in support of Yunus' ideology, puts forward the argument that "the cause of poverty is lack of capital and that by addressing this deficit, MF can allow the poor to fully participate in a more humanized capitalism".

Women are usually the primary or sole breadwinners of their families because of economic reality of the day (Ojo, 2004). It is observed that helping them gain additional daily income improves the total wellbeing of the entire household as women typically put their children's needs before their own (Kabeer, 2001, Pitt, Khandker & Cartwright in Khan & Noreen; 2011). Annan (2014); corroborated the importance of women and microfinance as thus:

> As more cash and assets get into the hands of women, moreof these earnings get into the mouths, medicine and school books of their children, while at the same time increasing women's bargainingposition and power in the family and community: and their home abilityto act against violence in the home and in the world.

> There is no development strategy more beneficial to society as a whole- women and men alike-than the one which involves women as central player (1)

Therefore, the MF will surely encourage income generating activities and a better planning of the women's financial needs. The increase in income can have positive influence on income generation skills, health status and decent accommodation. In order to provide timely, diversified affordable and dependable financial services to the economicallypoor as well as creation of employment opportunities and increase of the productivity and household income of active poor in the country, thereby enhancing their standard of living, the Central Bank of Nigeria (CBN) came up with Microfinance Policy Framework in 2005 (CBN,2005, 2011, 2012).

Studies have revealed that MF is usually associated with positive impacts on the poor as they help the poor; first to smoothen daily expenditure, then to enhance welfare and stabilize income (Khandker & Pitt, 2002; Daley –Harris, 2002; Khandker, 2005; Hialt & Woodworth, 2006; Rubana, 2008). MF is also expected to help increase livelihood and income generating activities that would result in increased investment and job creation for clients. It is an important tool in the mission of poverty reduction of the Millennium Development Goals, (MDGs) which include eradicating extreme poverty, hunger and the promotion of gender equality, and empowerment of women. Through its activities, MF is expected to contribute to growth, equity and macroeconomic stability of the country. Hermes and Lensink, (2007) were of the position that microfinance can improve the economic and social situation of women. MFprovides skill based training to enhance the productivity, organisational support and consciousness-building to empower the poor.

Research findings have shown that MF plays three broad roles in development (UNDP, 2004): (1) helps the vry poor households meet basic needs and protects them against risks (2) is associated with improvements in household economic welfare and (3) helps to empower women by supporting women economic participation and so promote gender equity. There are some scholars who perceive MF as a waste of resources and see it as a bad panacea for poverty eradication (Ditcher, 2006; Karlan & Zinman, 2010).

Ditcher (2006) is of the opinion that funds from MF have been mostly used for consumption rather than business development; while Banerjee, Duflo, Glennerster and Kinnan (2010) claimed that MF has not impacted on participants' average monthly expenditure per capita, health, education or women decision making among the slum dwellers in the city of Hyderabad, India. Daley –Harris and Zimmerman, (2009) also stated that when MF is used to meet day to day consumption, it can lead to debt for the borrowers rather than a way out of poverty. Similarly, Karlan and Zinman, (2009) found out that MF has no discernable effects on quality of food that people ate. Some other scholars had mixed perceptions that MF has benefits for the poor but not the poorest (Mosley &Hulme, 1996; Morduch, 1998; and Kuntala & Samanta, 2006) concluded that the facilities did not have any significant impact on physical assets accumulation and production.

The success stories of positive influence of MFIs to SES of women have been recorded worldwide. The industry assessments of MF of these countries identified improved health status, increased income access, residence quality and social participation as evidence of improved SES. Available records show that there are 311Microfinance Banks (MFBs) in SouthWestern(SW) Nigeria (Appendix 4) out of 795 throughout the Federation. This is evidence that MF are fast becoming a household name in the SW part of the country due to its acceptance as a means of reaching those people that were not served by the conventional big banks (Oluyombo, 2007). Nevertheless, with these arrays of MFBs, one would have expected a corresponding impact of their activities and contributions to the SES of the women in SW Nigeria just as it is in Bangladesh, Peru, Mongolia, Cambodia and Sri-Lanka (Gonzalez, 2010; Rozas & Sinha, 2010). However, contrary to these expectations; the impact of the MFBs is so scantily documented and under-represented on the human capital development and poverty indices among the poor in the SWregion of Nigeria. Thus, one begins to imagine whether they have made any significant impact in this region at all.

Besides, most existing literature are self-assessed reports by the MFIs and the Central Bank; while the few independent reports coversuch areas as financial intervention for improving women participation (Ogbuagu, 2000); effectiveness of microcredit as instrument for improving the socio-economic conditions of beneficiaries (Olajide, 2004)Microfinance institutional performance (Oluyombo, 2010); age and farm size (Anyiro & Oriaku. 2011), effects on the nation's Gross Domestic Products (GDP), Awojobi & Bein, 2010) changing income and economic status (Irobi, 2008), poverty index and human capital development of the country generally (Onwumere, Ibe &Aghaim, 2012). Observably, there is dearth of independent assessments of theextent to which the MFBs had actually contributed to the socio-economic status of women in SWNigeria, despite being the most vulnerable group to financial exclusion.

1.2 Statement of Problem

Despite the spread of self acclaimed success stories of Microfinance Finance Banks (MFBs) the poverty level is still very high among the vulnerable group with no explanation offered for the increasing level of poverty and inequality in Nigeria. Inspite of the government intervention in addressing the financial inaccessibility of the unbankable poor, this, therefore, raises the salient questions as to whether the implementation of the microfinance known accessibility is faulty or the clients are not making the best use of the facilities granted them by MFBs or the social standing of the vulnerable group, social skills as well as the income generating skills are having problems. It is against this background that this study investigated MFBs influence on the socio-economic status of women clients in SW Nigeria.

1.3 Objectives of the Study

The general objective of the study is to determine the influence of Microfinance Banks (MFBs) on SES of women clients in Southwestern Nigeria. To achieve this, the specific objectives are to:

1. determine the relationship between Microfinance Banks and each of membership of societies, communal relations and social skills,
2. determine the relationship between MFBs and each level of assertiveness, health status and residence quality of women clients,
3. determine the relationship between MFBsand each of ownership of household assets, entrepreneurship or income generation skills as well as and home ownership and property ownership of women clients,
4. examine the extent to which MFBs influence the socio-economic status of women clients,

5. ascertain the repayment patterns of women clients towards ensuring sustainability.
6. ascertain the perceptions and attitude of women clients towards microfinance in southwestern Nigeria.
7. examine the benefits of the customers - banks relationship and its impact on the accessibility of loans and;
8. examine the constraints of the customers - banks relationship and its impact on the accessibility of loans

1.4 Hypotheses

The hypotheses for the study are:

H_{01}.There is no significant relationship between each member of society, communal relations and social skills and MFBs access

H_{02} There is no significant relationship between each level of assertiveness, health status, residence quality and MFBs access

H_{03}There is no significant relationship between each of ownership of household assets, entrepreneurship / income generation skills as well as home ownership and property Ownership and MFBs access.

1.5 Research Questions

The following research questions were answered.

R.Q_1.to what extent do microfinance banks influence the socioeconomic status of women clients?

R.$_{Q2.}$what are the repayment patterns of women clients for ensuring sustainability?

R.Q_3what are the perceptions and attitude of women clients towards microfinance?

R.$Q_{4.}$ what are the benefits of the customers- banks relationship and its impact on the accessibility of loans?

R.Q_5what are the constraints of the customers- banks relationship and its impact on the accessibility of loans?

1.6 Significance of the Study

Influence of MF on SESof women in SW Nigeria is significant as it may reveal important insight into MF services and their influence on SES of women clients.

Thestudy will help MFBs further improve services, promote innovation, improveplanning and customers- banks relationship. It is also significant because the findings and recommendations can be used by the MFBs to chart a way forward. The relevant of the study reveals the benefits and risks of MFBs in the operations of their services.

Through this study, the policymakers (Central Bank of Nigeria and Government) can get a feedback on the extent to which the policy has addressed poverty alleviation. The study is significant because the findings can serve as a tool for future policy making by the Government on MFBs. Also, some guidance will be provided for the Government when issuing policy guidelines for the operators of MFBs.

Women can find the study's findings beneficial as it reveals their economic and social standing within their respective communities. This can as well enhance their confidence as they can feel fulfilled that they are being recognised, and that solution can be proffered to whatever problems they may be encountering. It can also be used by change agents to raise the consciousness of the women that are still living in poverty.

Findings may also encourage the social investors who are interested in poverty issues, to become important players in building an egalitarian society by establishing new MFBs. This study is pertinent as it can contribute to body of literature on women and Microfinance in Adult Education, especially, Community Development.

1.7 Scope of Study

The study focuses on the influence of MF on SES of women who had patronised the identified MFBs in SW Nigeria for two years and above. The study focused on SW Nigeria because it has the highest number of MFBs in Nigeria, 39% of the total MFBs (795) existing in the country (Table 1.1). There are six states in the SW Nigeria. In order to have a good geographical spread and representation of respondents some selections were made. Oyo state and Osun state used to be one (Oyo State), Oyo state was, therefore, selected. Ondo state and Ekiti state were formerly Ondo state, Ondo state was selected for the study. Also, Lagos state which is the commercial nerve centre and which has the largest number of MFBs in SW Nigeria was selected. Ogun state was used as the pilot study. Thecompanies licensed by CBN as MFBs and are above five years in operations are identified from Oyo, Ondo and Lagos states for the study. This was based on their self-acclaimed records, being the best and having high patronage of clients.

Table 1.1Distributions of Microfinance Banks in Southwestern Nigeria

Southwest	Number of MFBs
Ekiti	12
Lagos	160
Ogun	48
Ondo	14
Osun	31
Oyo	46
Total	311

Source: retrieved from www. cenbank.org/ supervision/inst.-MF accessed 07/11/14

1.8 Definition of Terms

For the purpose of clarity, following terms were operationally used in line with their contextual meanings in this work.

Microfinance: Microfinance implies the provision of financial services to the low inc ome poor and self employed poor women.

Microfinance Bank: A microfinance bank (MFB), unless otherwise stated shall be construed to mean any company licensed by CBN to carry on the business of providing financial services such as savings and deposits, loans domestic fund, transfer other financial and non-financial services to microfinance clients (CBN, 2012).

Socio-economic Status: It refers to the social and economic standing of individual woman in relations to others as ranked by society in accordance with criteria which are considered of social and economic worth or value**.**

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CHAPTER TWO

LITERATURE REVIEW AND THEORETICAL FRAMEWORK

2.0 Literature Review

This section of the study is to review the accounts of what have been published on MF activities in terms of influence of MFBs on SES of women clients by renowned scholars and researchers. The chapter is to also describe and clarify major concepts and definitions around the area of study. The review served as a guide in the collection of data and the findings of the present study. The review entails the following content:

Women and Microfinance
Women Informal Financial Sector
Women and Microfinance
Microfinance and Socio- Economic Status
Microfinance and Social Status
Microfinance and Residence Quality
Microfinance and Health Status
Microfinance and Economic Status
Microfinance and Access to Income
Microfinance and Entrepreneurship
Empirical Studies
Theoretical Framework
Appraisal of Literature Review
Hypotheses

2.1 Women and Microfinance

About 70% of the 1.3billion people living on less than US$1.00 a day are women (World Bank, 2010) and that 75% of them work in the informal sector of the economy (UNDP,2008). Before the emergence of MF as an intervention programme in 1976, the poor women had no formal banking access. This was due to poverty, lack of collateral security, illiteracy, discrimination and inequality. It was originally developed and called microcredit, a project of the NGOs. The delivery system proved that the poor women were bankable. It was adjudged and celebrated as a development strategy for poverty alleviation.

The financial institutions often focus on men and formal businesses, to the detriment of women who form a large and growing segment of the informal economy. There is strong evidence in literature that women are better clients of MFI loans (Boohene, 2009; De Graff & Levison, 2009; Sanyal, 2009; Sotomayor, 2009; Swain & Wallentin, 2009). The advantages of focusing on female clients include the fact that women clients register higher repayments rates and have higher level of poverty. They also contribute larger portions of their income to household consumption than their male counterparst (Alejo, 1993 in Mugabi, 2010; Oliver, 2010).

Children of the women who are beneficiaries of the scheme also reap the benefits, as there is an increased likelihood of full-time school enrolment and lower drop-out rates. Studies have shown that enhanced income from economic activities is often first invested in children's education, particularly the girl child. Households of MFcustomers appear to have better health practices and nutrition than other households (Littlefield, Morduch & Hashemi, 2003). As a development strategy, MF, therefore, makes a strong contribution to the realisation of the Millennium Development Goals (MDGs). MF often targets women in some cases wholly. Dalley-Harris, (2007); raises the fact that female clients represent 85% of the poorest MF reached. Grameen Bank has provided $921 million in loans to over 8.35 million borrowers in which women constitute about 97% (Grameen bank, 2011).

2.2 Women and the Informal Financial Subsector

The Informal Financial Subsector in Nigeria refers to finance activities that are operated outside the purview of government regulation (Soyibo,1997). The activities of this subsector are mostly underground, unofficial, irregular, informal, shadowy, and parallel (Ekpo & Umoh, 2011). The most common type of informal finance in Nigeria is the *Esusu*. Among the Yorubas, it is called either *Esusu* or *Ajo*. Among the Igbos, it is called *Isusu* or *Utu* while the Edo people call it *Osusu*. The Hausa, *Adashi*, the Nupe *Dashi*, the Ibibio *Etibe*, while the Kalabari, Oku (Okorie & Miller 1976). Some *esusu*groups operate with written laws while others operate with unwritten laws but on oath of allegiance and mutual trust (Ekpo & Umoh, 2011). This traditional practice fits one of the MF models in operation today.

Apart from *Esusu*, the poor women also benefit from the credit being provided by Money Lenders, Savings and Credit Unions. Money lenders have a prominent place in literature on informal sector finance for low income groups (Adams & Fichett, 1992 in Buckley,1997). Money Lenders are believed to be Shylocks' and they charge high interest rates through which they extract economic surplus provided by peasant labour, capital and land. The savings and credit associations, as well as credit unions, operate in more formalised ways than the *esusu* associations. But the savings and credit cooperatives must be registered under the Cooperative Association Act. When the credit societies come together as they often do, they form larger units lending called the Credit Unions, they modify their operations to include subscription of share capital, deposit and taking cooperative (Ekpo & Umoh,2011).

The operations of the traditional institutions are highly heterogeneous with a wide variety of operators and services such as information, lending and borrowing using various types of instruments. The common feature which they all have is their "informality, adaptability and flexibility of options'. These reduce their transaction costs and give them comparative advantage and economic rationale over formal finance. The characteristics of informal finance include the following:

Unregulated and non-subsidised fund

Easy accessibility

Loan availability in very small size and for short periods

Low administrative and information costs

Little or no collateral

Flexible and variable interest rates (from very high or no interest)

Highly flexible transactions and repayments tailored to individual needs.

As a result of these characteristics the informal credit operators are able to reach their clients beyond the profitable reach of formal sector with lower transaction cost. The informal and semi informal financial subsectors are still thriving in Nigeria because the 795 MFIs cannot cope with the population of the poor of 112million (NBS, 2011).

2.3 Concept of Microfinance

MF is the provision of financial services for specific purpose with a view to creating self-employment for the poor and thereby enabling the poor to build their own enterprises and move themselves out of poverty in developing countries in both rural and urban areas (Srinivasans, & Srivam, 2003). Alegiemo and Attah, (2005) defined MF as the financial empowerment of economically active poor through the provision of microcredit as well as other productive assets which enhances the latent capacity of the poor. The standard definitions of MF describe it as a method to offer poor people access to basic financial services such as loans, savings, money transfer services and micro insurance (CGAP, 2012). In other words, MF is an income producing tool rather than consumption. It includes loans, savings, insurance and transfer services and other financial products and services. According to ADB, 2000; Murray and Boroughs, (2002); CBN, (2006); Karlan & Goldberg, (2007) the characteristics of MF include:

Little amounts of loans

Short term loans (usually up to the term of one year)

Payment schedules attribute frequent instalments (or frequent deposits)

Instalments made up from both principal and interest, which amortized in course of time.

Higher interest rates on credit (higher than commercial bank rates but lower than loan-shark rates, which reflect the labour- intensive work associated with making small loans and allowing the MF intermediary to become sustainable over time.

Easy entrance to the MFintermediary saves the time and money of the clients and permits the intermediary to have a better idea about the clients' financial and social status.

Application procedures are simple

Short processing periods (between the completion of the application and the disbursement of the loan).

The clients who pay on time become eligible for repeat loans with higher amounts

The use of tapered interest rates (decreasing interest rates over several loan cycles) as an incentive to repayment on time. Larger size loans on relatively lower rates.

Regarding the use of collateral, the credits could be disbursed against smaller land parcels, deposits or liquid assets or even against strong credit records (Collins, Morduch, Rutherford, Ruthenven, 2009.)

According to Otero, (1999), MF is the provision of financial services to low income poor and very poor self –employed people. The financial services, according to Ledgerwood, (1999), generally include savings and credits and other financial services. This was corroborated by Olaitan, (2001) and Akanji, (2001) that the tools of microfinance include increased provision of savings, repositories and other financial services to low income earners or household. MFis the attempt to improve access to small deposit and small loans for poor households neglected by banks. The Central Bank of Nigeria CBN, (2005); defines MF as the provision of financial services to the poor that are traditionally not served by the conventional financial institutions. Therefore, MF involves provision of financial services to the poor people living in unbanked and rural settings who are unable to source funds from the financial sectors.

However, not all MF initiatives that target the very poor include comprehensive non-financial services. Safe Save, for example, sticks to financial services only 'on the grounds that even extremely poor clients are able to make good use of properly tailored financial services without others support, and that provision of non-financial services is costly and of questionable benefit' (Zohir & Matin, 2004).

MF is a development strategy which has proved to lift the poor out of poverty. The MF principles emerged over three decades ago as a result of the failure of economic theories which could not explain why thousands of poor people were dying of starvation in the streets of Bangladesh. Famine struck Bangladesh in 1974, at that time Dr. Muhammad Yunus was a Professor of Economics at the University of Chittagong. He was disillusioned because the theories he was teaching could not eradicate poverty and he was determined to find a practical way to help the poor women so that they can contribute their quota to sustainable development of their country. He was astonished that by providing 27 to 42 US dollars to people in a village called Jorba, their lives radically changed for the better. They were able to pay back with interest and thereby lifted themselves out of poverty. The idea is small, short loans and absence of collateral.

Yunus, (2003) claims that "all human beings have an innate survival skill". The fact that the poor people are still alive is a proof of their ability to survive. It is not necessary to teach them how to survive they already know it." The notion that providing affordable credit to the constrained poor will foster economic development, roots itself in the idea that there is a natural talent in every people, if not every person and the lack of the affordable credit prevents people from realizing the economic benefits of those talents (Banerjee, 2006). It is assumed that MF creates self -employment and that each person is a potential entrepreneur. This simple idea that the poor could enjoy better living led Dr. Yunus to create Grameen Rural Bank in 1983. Since 1983, the bank has provided US $921 million in loans to over 8.37million borrowers in which women constitute about 97%. (Grameen Bank, 2011).

2.4 The Idea of Microfinance Institutions

MFIs are organisations that provide financial services to the poor who are otherwise excluded from the formal banking sector (Morduch,1999). The Institutions include a wide range of providers that vary in their legal structure, mission, modes of operation and sustainability but share common characteristicsof organisation credit union, downscaled commercial banks, financial cooperatives that provide financial services to the poor (Fotabong, 2011). Vanroose & Despallier, 2009; Yunus, (2004); Johnson and Rogaly (1997) argue that MF emerged as an alternative to the development finance institutions in delivering financial intermediation to the poor and very poor. The idea of MFI met requirements that incorporate a social component into economic system to meet observed behaviour (Yunus, 2007).

According to Masanjala, (2002) their mechanisms constitute for a long time, the missing link between the arbitrariness of informal lenders and the problems related to standard banking institutions. Anyanwu, (2004) also raises the fact that MF bank is not just providing capital to the poor but also combats poverty at individual level as well as institutional level. The gap filled by the MFI has made it part of the formal financial system.

In terms of economic dimensions, there are two assumptions to explain why development of MF has taken a dramatically important turn. These assumptions relate to factors of production- land, labour and capital that are to be provided for sustainable development. The first assumption is that "poor populations" possess the capacity to implement income generating activities but that the main hindrance to their initiatives is the lack of access to capital". The inhibitions arise as a result of the meagre loan advanced and savings collected and the risks associated with the poor, defaulting in repayment track records in addition to the absence of asset based collateral. As a result of these limitations, the existing financial institutions are reluctant to extend loan facilities to them.

Another factor to consider is the high rate of defaults in repayments of loan granted by financial institutions to their various associations and societies. Despite the negative evaluation, the idea still persists that poor people, given access to capital, and with close monitoring are in a position to implement and manage income generating business enterprises. It means that when the poor people are given the enabling factor, they are able to run economic activities and contribute their quota to development. The second assumption is that once the financial institutions are established, the poor are able to use it for productive purposes thereby incorporating themselves into the financial milieu by repaying the loans and accumulating savings (Iheduru, 2002; Duvenback, Palmer-Jones, Copestake, Hooper, Loke, & Rao, 2011).

The literature available suggests that there are three broad types of MFI for profit institutions (Type 1), NGOs (Type 2) and Cooperatives (Type 3).Von Pischke, (2007); explains that "the boundaries between Type 1 and Type 2 are strongly determined by their approaches to subsidy while Type 3 is defined strongly by solidarity. Type 1 institutions are donor independent and are advocates of "minimalist approach" concentrating on financial services only, rather than social service (Von Pischke, 2007). The Type 2 is commonly associated with the Bangladesh paradigm with stronger poverty focus and the use of subsidies. While the new financial system approach an alternative idea, encourages traditional commercial banks to "downscale" their business and develop financial products targeted to low income clients. Many Type 2 NGOs also pushed for conversion to Type 1.

The Type 1 is under the New Microfinance Regulatory Framework known as MFB which shall be construed to mean any company licensed by CBN to carry on the business of providing financial services such as savings and deposits, loans domestic fund, transfer other financial and non-financial services to microfinance clients. The Types 2 and 3 are non-licensed non –bank MFIs and are only required to forward periodic returns of their activities (CBN,2012). The size of the loan is usually small and varies from one institution to the other. In Nigeria, the size is usually small and in the range of N5000 to N50000 about $35 to $350 (Oji, 2005). There are various institutions that are involved in the provision of financial service to the poor. In this study, the Type I MFBs that are licensed by Central Bank of Nigeria were adopted.. This definition helped the researcher to focus on institutions that are primarily set up to help the poor and whose activities are under the supervision of the Central Bank of Nigeria.

2.5 Basic Functions of Financial Intermediaries

Levine, (1997) identifies five basic functions of financial intermediaries to include the following:

Savings mobilisation

Risk diversification

Acquiring information about investment opportunities

Monitoring borrowers and exerting corporate control

Facilitating the exchange of goods and services

2.5.1 Savings Mobilisation

Savings is the surplus realised from income generated activities of the low income poor. The poor living in rural or urban slums run into problems with money management and finding a safe place to store savings. Apart from the physical risk, much tougher problem is keeping the cash safe from many claims such as claims by relatives who have fallen on hard times, by importunate neighbours, by hungry or sick children or alcoholic husbands, and by creditors and beggars. Rutherford, (2002) argued that even when one does have a little cash left over at the day's end, if one doesn't have somewhere safe to put it she will most probably spend it in some trivial way. The offering of savings services to the poor plays a big role in reducing vulnerability and enhancing self-insurance. Savings acts as insurance for credit facilities since women clients lack physical collaterals (Versuluysen, 1999 in Swope, 2005; Akanji, 2001; Mkapado & Arene, 2007).

The propensity to save in cash for the poor is indeed very high as spending requirements related, not just to emergencies, but also to life cycle needs, and economic opportunities. MFBs have provided the missing link where poor women can keep their surpluses in case of emergency.

This is an important function of the financial intermediaries. The provision of savings facilities enables individuals or household to store their surpluses (money) in a secure place, and allows this money to be put to a productive use by the bank which lends the same to individuals or enterprise to finance investment thus encouraging capital accumulation and promoting private sector development. The poor also needs to save for emergencies, investment, consumption, social obligation, education of their children and many other purposes.

The poor and low income households have the capacity and willingness to save. Savings facilitate the development and adoption of better technologies. Mc.Kinnon, (1973) in ADB, (2007); illustrated this with the situation of a farmer who cannot afford a particular investment out of his own savings and needs to borrow in order to buy some pieces of equipment (e.g. to invest in "new technology") which would increase his productivity, and enables him to earn a higher income thereafter. Through savings mobilisation, credit is made available, while financial intermediaries facilitate investment in new technologies across the economy thereby increasing overall productivity. Also, savings mobilisation creates opportunity for re-lending of the collected funds into the community.

The financial services accessed by the poor will increase income growth for the poor, thus having a direct impact on poverty reduction (Jahlan & Kirkpatrick,2006).
Morduch and Haley, (1999) in Huson (2006) are of the opinion that the poor can save, do save, and want to save money. Also that they also save in a variety of forms.Savings have been found to have positive effects on the businesses of the women clients in Nigeria (Ojo, 2001; Akanji, 2001). While savings and credit facilities were found to also have positive effects on the women beneficiaries wellbeing in Bangladesh, Indonesia, Ghana, and Mexico (Vonderlack & Schreiner, 2001). The recent Amhara Credit And Savings Institution (ACSI) survey of 600 potential credit/ savings clients reveal that some 79.2% actually have some kind of savings, which they hold either in cash (57.9%) or in kind

(Gobezie, 2004). Often, it is when saving "in cash" which is not convenient that the poor resort to saving in real asset. But the return on such investments is not always very large since investments are made in order to save, and not vice versa, when other saving opportunities are unavailable (Schimidt & Kropp, 1987).

Honohan, (2004); believes that the existence and functions of sound financial institutions may further poverty reduction, especially, when compared to alternative mechanisms. Hence, MFI may be one of such promising mechanism for alleviating poverty and contributing to aggregate growth at the same time.

Oji, (2008); found out that within five years of MF utilisation by the beneficiaries there was a significant growth in the volume of savings accumulated from clients by the MFIs. In a study carried out by Hossain, (2012) he found that the average monthly savings of respondents before joining the scheme was Tk.9.14, while after joining the scheme, savings by the respondents recorded 100% bracket and the average monthly savings in the survey increased to Tk52.27 about 471.88% higher than before joining the credit scheme. The study revealed that the attitude of the borrowers towards savings has improved.

2.5.2 Risk Diversification

To invest in an individual project is riskier than investing in a wide range of projects whose expected returns are unrelated. A saver is risk averse while financial intermediaries facilitate risk diversifications which allow investments to be made in riskier projects with higher expected aggregate returns (Saint Paul, 1992 and Obstfeld, 1994). It creates technological change. It enables the poor to decrease the proportion of low risk, low return assets, held by the poor households for precautionary purposes and enable them to invest in potentially higher return assets (such as education) with overall long term enhancing impacts (Deavon,1991).

2.5.3. Acquiring information

The financial intermediaries such as banks collect information on behalf of many investors and share the cost of doing so between them thereby improving the resource allocation and increase investment. These financial intermediaries can facilitate the selection between projects or the basis of judgements about expected returns thus declining the non-feasible projects and ensuring that capital is allocated optimally (Greenwood & Jovanovic, 1990).

2.6. Constraints in the utilisation of Microfinance services

There is a growing body of direct evidence (at least some) of small and medium sized firms in developing countries that are credit constrained (de Mel, Mc Kenzie & Woodruff, 2009; Mc Kenzie & Woodruff, 2008; Banerjee and Duflo, 2008). If the credit constraints are relaxed, these should inspire or encourage the clients to expand old businesses, set up new ones and efficiently time the purchase of business assets and households goods. According to Simanowitz, (2002); the constraints of reaching the poor people with microfinance services include physical and economic barriers, self selection and self exclusion as well as sector risks and the deprivation of extreme poverty itself. Indeed, there are several reasons why the poor do not have accounts with MF, which will be explained below:

2.6.1 Physical Barriers

Simanowitz, (2002); pointed out that the very poor live in remote rural areas with no access to financial services in the developing countries. The rural areas are characterized by poor infrastructural facilities with relatively low population density, low levels of literacy and mainly agrarian economy. The activities in many rural areas have low profitability and are prone to high risk.

2.6.2. Economic Barriers

Many MFIs use group lending methodology where clients have to attend a weekly or monthly meeting to access credit. The cost of transportation to meetings coupled with the opportunity cost of attendance may result in economic hindrance to the clients of the MFservices. The meetings take them away from important domestic tasks as well as other remunerative activities.

2.6.3 Self Selection

The Grameen model of solidarity groups which involve selection of poor members, by others, may lead to rejection of would be members when they perceive that those members might not be able to repay their loans as this might jeopardise the creditworthiness of the entire group (Montgomery, 1996; Hulme & Mosley, 1996; Noponen,1990).

2.6.4. Self Exclusion

When the poor are not actively excluded but out of their volition they decided not to be partakers of the programme because of intimidation, believing that the services offered by such programmes do not meet their needs. The poor, especially women often lack confidence, skills and market contacts. They deem themselves unable to repay debt. Some analysts refer to the poorest as "debt averse" Hashemi, Wood & Sherrifs, 1997).

2.7.Repayment Patterns and Recovery

Studies have shown that the key to high recovery is the joint liability by small groups of borrowers held jointly liable for one another's repayments (see for example Stiglitz, (1990); Varian, (1990); and Ghatak,(1999). Joint liability remains a feature in the majority of MFcontracts but it is no longer the sole focus as various factors have contributed to this change. A number of the larger micro-lenders have converted their portfolios to individual liability loan; Grameen converted all of its branches to Grameen 2 which eliminates the group fund and joint liability Yunus, (2010). Bancosol moved the majority of its borrowers from group to individual contracts (Bancosol, 2010). Asa in Bangladesh has relaxed or eliminated joint liability (Armandariz and Morduch 2005).

The main feature of nearly all MF contracts is high frequency repayments (Jain and Mansuri, 2003). The typical loan contract requires repayment in small, frequent instalments beginning immediately after disbursement. Most of the lending contracts require repayment in small, frequent instalments beginning immediately after disbursement. Most of the lending contracts require weekly repayments. This is the belief of practitioners that frequent repayment is critical to achieving high repayment rates. This belief is captured in Yunus (2003) observation:

> It is hard to take a high wad of bills out of one's pocket and pay the lender. There is enormous temptation from one's family to use money to meet immediate consumption needs. Borrowers find this incremental process easier than having to accumulate money to pay a lump sum because their lives are always under strain, always difficult, Banker to the Poor 114.

Research findings have shown that the effect of repayment are both limited and mixed. For example BRAC with nearly 6million clients, abandoned a move to bi-weekly repayment when an experiment showed increased delinquencies (Armendariz and Morduch, 2005). Satin Credit Care, an urban MFI targeting trading enterprises, found that delinquencies increase from less than 1% to nearly 50% when it tested a move from daily to weekly repayment (Greg & Fischer interview with H.P Singh November 30,2005 in BancoSol in Bolivia revised its repayment policy repeatedly in response to fluctuating arrears (Gonzalez – Vega, Nevajas and Schreiner (1996), Westley, (2004).

A study by McIntosh in 2008 using spatial variation in loan administration by FINCA Uganda to show that when groups were given freehand to select biweekly loan repayment, group drop-outs fell and repayment performance was actually slightly improved. Also Field and Pande, (2008) conducted a test using the random assignment of clients to either weekly or monthly repayment schedules. They find no significant effect on delinquency rates. The frequent repayment increased transaction costs incurred by both borrowers and lenders. The activity based costing exercise suggest that weekly collection account for as much as one-third of direct operating expenses (Shankar,2006); Karduck and Seibel (2004).

2.8 Microfinance Institutions and Sustainability

Due to the formalization process, the modern MFBs are believed to serve dual objectives; to reach the unbanked poor as well as to become self- sustainable. As the MFBs are increasing, there is need for external commercial source of funding in addition to profiting from lending activities once donors stop funding (d' Crombrugghe, Tenikue & Surela2008). Sustainability means relying on commercially priced and internally generated funds rather than donors for growth (CGAP, 2009). This implies that appropriate systems and processes must be put in place to ensure that financial services are made available on a continuous basis and clients continue, to enjoy the services forthwith. In general terms, sustainability implies institutional permanence. According to Nevajas, Schreiner, Meyer, Gonzalez-Vegas, Rodriguez and Mega (2000); sustainability is defined as the ability to "reach goals" in short term without harming your ability to reach goals in the long term".

The term "sustainability" is widely used interchangeably with other concepts such as profitability, self –sufficiency, financial sustainability, financial efficiencyand operating self –sustainability (Yaron, 1992; Rhyme & Otero, 1994 in Ssewamela & Sherraden, 2004; Christen, Rhyme & Vogel 1995; Hulme & Mosley, 1996; Christen, 1997; Ledgerwood, 1999; Meyer, 2002). As viewed by the scholars, the only way an MFI can become truly 'sustainable is to reach financial self-sufficiency. For example, they argue that "sustainable institutions can and must meet 100% auto-financing for their credit operations". Sustainability means that donor subsidies can be leveraged to reach greater numbers of poor clients. In the past, failure to charge interest rates sufficient to cover costs and enforce repayment meant that subsidies were largely absorbed in covering operating costs and loan losses while only a selected few benefited from the limited number of subsidised loans that could be delivered. Today, the emphasis is on building commercial approaches to MFBs that can increase both scale and outreach to the urban and rural poor through a range of reliable financial services with decreasing dependence on external donor funds.

For over three decades, MFIswere completely dependent on subsidies from Governments and Donor Agencies. Without the risk –absorbing capital provided by such donor organisations, MFIswould arguably never have proliferated (Gonzalez, 2010). For all its successes, MFI continues to receive hundreds of millions of dollars as subsidies (Armendariz & Morduch, 2010).Subsidies are legitimate, provided they act as catalyst for eventual self- sustainability of the programme and not merely to prop up poorly run loss making organisations.

For a credit programme to be effective and sustainable, the MFI must have capacity to meet high performance standards through provision of financial services and generation of domestic resources (Woller and Schreiner, 2006). At the same time, they must build towards operating financial sufficiency and expanding client outreach. The MFI that follow the "win-win proposition" are those that rest on the fact that good banking will also alleviate the most poverty. By achieving financial sustainability, the MFI will be able to grow without constraints imposed by donor budgets. As a result of this, institutions will be able to serve more poor than can be served by programme supported subsidy.

Today, the MF industry places great emphasis on sustainability for the clients and the institutions themselves. The effective long term provision of these services occur through MFIs that adhere to the Eleven key principles endorsed by the Consultative Group to Assist the Poorest (CGAP) and its 28 member donors, which were further endorsed by the Group of Eight Leaders of the Summit on June 10, 2004.The fourth key MF principle states that "MF can pay for itself, and must do so if it is to reach a very large number of poor people ". The fifth key principle states that MF is about building permanent local institutions that are progressing towards sustainability if they have not already attained it.

Financial sustainability is defined as the development of products and delivery systems that meet clients' needs, at prices that cover all costs of providing these financial services (Rosengard, 2001). The funds received from MFIs are not gifts but rather loans and clients must repay them. Repayment is both an aid in reaching institutional sustainability and a powerful motivator to strive for sustainability since the promise of future loans is one of the strongest compulsion for clients to pay funds they have already borrowed. As with a traditional bank loan, the clients pay interest on the funds and at the same time mobilise funds through savings. The repayment enables MF providers to reach additional clients with the same funds and to eventually reach operational self sufficiency; the point when revenue covers the cost of doing business. At this point, the ploughed back revenue can be used to fuel additional growth, reaching ever increasing members of new clients.

When MF can pay for itself on sustainable basis there is persistent financial access to the poor segment of the society on permanent basis and on a large scale. The loss to the society of the failure of MFI would be the loss of the financial savings of the poor who would have been indoctrinated into savings habits by a MF programme. The resultant loss of confidence of the participants in the MF system in general and MFI in particular would have adverse effect on the MF based poverty alleviation programmes in the short run. Financial sustainability is of essence in the MFsubsector of a country in conformity to the perspective that only independent, financially sustainable MFIs will be able to attain the wide outreach necessary to achieve the highest level of impact on their target population based on a globally affordable model that does not depend on long term support, either from donors or the government (Robinson, 2003).

Also, effective regulation allows institutions to become sustainable as they do not have to worry about sources of funding. Funding remains a major constraint that can hold MFIs back particularly in terms of clients outreach. When MFIs become part of the formal financial system, they can then approach the capital market for fund with which to finance their lending portfolio, thereby rapidly expanding the number of clients they can reach (Berger, Otero & Schor, 2006). The MFIs in this study have become part of the financial system, as they can source fund from the capital market in order to remain sustainable and have wider outreach. For MFI to attain this level of impacts and wide outreach they must be sustainable. With the licensing and registration of MFI in Nigeria, the larger percentage of poor women will have financial access as banks can source funds from capital market for servicing the needs of women.

2.9 Evolution of Microfinance Subsector in Nigeria

The concept of MF can best be described by the title of F.A.J Bouman's book titled small, short, and unsecured (1990). This concept is not new. It is preceded by numerous traditional and informal system of credit that had existed before modern Western based Commercial Banking came into the picture. Many of the MFI practices are derived from community based, mutual credit transactions were based on trust, peer based, non-collateral borrowing and repayments. These include the Self –Help Groups, (SHGs), Rotating Savings and Credit Associations (ROSCAs), Cooperative Societies, Savings Collectors, relatives, friends and neighbours. The credit suppliers have always met the poor people's requirements at the right time and place.

Microcredits and MF are relatively new terms in the field of development. It first came to prominence in the 1970's according to Otero, (1999) and Robinson, (2001). In the twentieth century, MF has undergone four distinct phases of building sound inclusive financial systems (ADB, 2006). The first phase of MF began in the 1950's with subsidized credit often targeting individuals who did not have the means to reimburse the loans. These schemes assumed that provision of money to the poor was the solution to poverty. The provisions of financial services by Government were mainly in the form of rural credit programmes. Notable among such programmes in Nigeria are;

Rural Banking Programme (1977-1991).

Agricultural Credit Guarantee Scheme

Nigerian Agricultural and Cooperative Bank

Nigerian Agricultural Insurance Corporation (NAIC) since 1996

Peoples Bank of Nigeria (1990-2002).

Family Economic Advancement Programme.(1997-2001)

In 2000, Government merged the Nigerian Agricultural and Cooperative with the Peoples Bank of Nigeria and Family Economic Advancement Programmes to form the Nigerian Agricultural Cooperative Development.

National Poverty Eradication Programme (NAPEP) 1999-to date.

The MF services provided by the governments adopted the traditional supply- led and subsidised credit approach. Although the programmes resulted in an increase in the level of credit disbursements and gains in agricultural production and other activities, the effect was short-lived (CBN, 2005). The programmes often resulted in high loans default, high losses and inability to reach the poor rural households (Robinson, 2001). The learnt lesson from these failures resulted in a new approach to MF designed to prevent such loans from being misconstrued as gifts.

The second phase started in the 1970s' with the NGO offering Microcredit pioneered by Grameen Bank and other MFIs such as SEWA India and BRAC in Bangladesh. The donor agencies provided the subsidised funds with the belief that the supply of such resources would remain reliable. NGOs are intermediaries, acting as income transfer agents for social purposes rather than serious financial intermediaries. For over three decades, Non Governmental Organisations (NGOs) through the assistance of Donor Agencies such as the World Bank, United Nations Development Programme (UNDP), United States Agency for International Development (USAID), Ford

Foundation, Canadian, Swedish and German Governments have been providing funds for MFIs in order to empower the poor economically, socially and politically.

The third phase of MF in the twentieth century was the formalization of Microfinance. In the 1990s, MFI began offering more financial services such as loans and insurance in response to demand. MFI has proved to improve the socioeconomic well - being of its clients and families. As a result of the belief that MFI is helping to lift the poor out of poverty, a sustainable credit culture was created. Henceforth, Microfinance ceased to be regarded as a vehicle for the transfer of wealth to the poor and instead it came to be considered as an instrument for the development of financial market.

The fourth phase, which began in the mid 1990s, is the mainstreaming of MFIand its institutions into the formal financial section. MFI is evolving into where the term is becoming obsolete (ADB,2006). The term that is increasingly used is Building inclusive financial system for the poor. Mainstreaming is one essence that MFIs and other intermediaries operate according to the same standards of accountability, transparency, performance and profitability as do commercial banks and other formal financial institutions.

Due to the emergence of the Non –Governmental Organisations(NGOs') in the 1980s" in Nigeria, the issue of non-accessibility of capital by the micro and rural entrepreneurs has been addressed with vigour with a shift from supply approach to a demand driven strategy. In recent times, the numbers of NGOs that are involved in MFIs activities have increased significantly. The formal providers of MFIs are a rapidly growing part of the financial sector in Nigeria.

The Central Bank of Nigeria came up with a policy in 2005 of streamlining the activities of the Community Banks and MFI in order to address the problems of credit inaccessibility of 65% of the population classified as the unbankable poor. The policy takes into consideration the issue of the existence of a huge unserved market with a view to empowering the poor. In view of the importance of MFas a development strategy, the Central Bank of Nigeria approved 700 MFBs (CBN,2007). By June 2008, 607 Community Banks were converted to MFBs, 94 were granted approval in principle while there were 117 new entrants and 5 selected NGOs with 550,000 borrowers (CBN, 2008).Almost all (98.9%) of the MFBs are classified as “UNIT” with only nine classified as” State” MFBs (CBN, 2008).

These MFBs are mainly concentrated in Lagos and urban centres (Enhancing Financial Innovation and Access (EFInA) Scope, 2010). As of September 24, 2010, 820 MFBS had been given licenses to operate.The MFHouses are private, commercial banks and community owned while some are Non-Governmental Organisations. Despite the number of MFI operating in the country, a study revealed that of 39.2 million adults about 46.3% have no financial access to credit (EFInA, 2010). The policy was later revised by Central Bank of Nigeria in April 2011, due to global financial crises coupled with problems created by operators which threatened the viability of the industry.

The Policy, Regulatory and Supervisory Framework for Microfinance institutions in Nigeria enables the CBN to perform one of its major functions of promoting monetary stability and maintenance of a sound financial system. As part of its strategy to promote Microfinance institutions in Nigeria, States and Local Governments are to devote at least 1% of their annual budget to microcredit initiatives to be administered by Microfinance banks.

Within five years of operation, most MFIs are still small in size and vulnerable to constraints on their resources and failure of meeting their matured obligations. Given this scenario and following market reports about the failure of some MFBs to meet their matured obligations as well as several petitions received from aggrieved depositors, the Central Bank of Nigeria and Nigeria Deposit Insurance Corporation (NDIC) embarked on a Target Examination of all MFBs in Nigeria, to identify the problem and ascertain the scope as well as the extent of damage done to the affected institutions. The exercise started in February 2010 and was concluded in June 2010. It was discovered that in theory, the MF targets are the poor but in practice it often fails to reach those living in poverty. Credit line dried up, competition became more intense and credit risk increased, as many customers of MFBs were unable to pay back their credit facilities owing to the hostile economic environment.

The combination of these factors had significantly weakened the MFB sub-sector and its ability to achieve the policy objective of economic empowerment at the lower end of the market. The Target Examination was conducted on 820 MFBs across the country.

A total of 224 (27%) MFBs were found to be 'Terminally Distressed' and 'Technically Insolvent' and /or had closed shop for at least 6months. CBN enunciated the factors that contributed to the unsoundness of the MFBs as some or all of the following:

High level of non-performing loans, resulting in high portfolio at risk (PAR), which had impaired their capital;

Gross undercapitalization in relation to the level of operations;

Poor corporate governance and incompetent boards;

High level of non-performing insider –related credits, and other forms of insider abuse;

Heavy investments in capital market, with the resultant, diminution in the value of the investment after the meltdown;

Poor asset –liability management wing to portfolio mismatch;

Heavy investments in fixed assets beyond the maximum limit prescribed;

Operating losses sustained as a result of high expenditure on staff and other overheads;

Weak management evidenced by poor asset quality, poor credit administration, inadequate controls, high rate of fraud and labour turnover;

Failure to meet matured obligations to customers (CBN's Press Release, 26 September, 2010)

The Central Bank of Nigeria came out with a revised Microfinance Policy Framework for Nigeria MFBs on April 29, 2011 and another revised in December 2012. The number of licensed MFBs in Nigeria as at 7th November, 2014 was 795.

2.10. Review of Microfinance Policy Framework for Nigeria

A number of recent studies reveal that regulation can affect growth and poverty through its impact on the stability of the financial system. Regulation to ensure financial intermediaries merge risks properly is needed to protect both the creditors and the financial system as a whole, as one bank failure can threaten the entire financial system. In order to protect the MFBs, adequate regulation must be in place.

2.10.1 Policy Objectives

The MFB policy intends to achieve the following specific objectives:

i. Provision of timely, diversified, affordable and dependable financial services to the economically active poor;

ii. Creation of employment opportunities and increase the productivity and household income of the active poor in the country, thereby enhancing their standard of living;

iii Promotion of synergy and mainstreaming of the informal MF sub-sector into the formal financial system.

iv. Enhancement of service delivery to micro, small and medium enterprises.

v. Mobilisation of savings for intermediation and rural transformation

vi. Promotion of linkage programmes between MFIs; Deposit Money Banks (DMBs), Development Finance Institutions (DFIs) and specialized funding institutions,

vii Provision of dependable avenues for the administration of the micro-credit programmes of government and high net-worth individuals on a non -recourse basis; and

viii. Promotion of a platform for MFservice providers to network and exchange views and share experiences.

2.10.2 Policy Targets

The policy targets of MFare based on the objectives listed above, the targets are as follows:

i.to increase access to financial services of the economically active poor by 10% annually;

ii to increase the share holding of microcredit as percentage of total credit to the economy from 0.9 per cent in 2005 to at least 20 per cent in 2020; and the share of microcredit as percentage of GDP from 0.2 percent in 2005 to at least 5 per cent in 2020;

iii.to ensure the participation of all States and FCT as well as at least two thirds of all the Local Government Areas (LGAs) in Mfb activities by 2015; and

iv. to eliminate gender disparity by ensuring that women's access to financial services increase by 15% annually, that is 5% above the stipulated minimum of 10% across board.

2.10.3 Policy Strategies

A number of strategies were derived from the stated objectives and targets and these include:

i. Licensing and Supervision

The Central Bank shall license, regulate and supervise the activities of promoters and MFB service providers that wish to become MFBs. To prevent a repeat of what happened in the sub-sector the apex bank shall ensure that all such licensed MFBs are adequately capitalised and operated in a safe and sound manner.

ii. Continuous Professional Development

Professionalism, transparency and good governance shall be the bedrock of the MF sub-sector. The bank shall ensure capacity building for all the players of MF

iii. Saving Mobilisation

Attention will be paid to the promotion of savings and banking culture among low income households, through Financial Literacy and Consumer Protection Programmes.

iv. Government Participation

The participation of Federal, State and Local Governments in the system shall be promoted. This is by encouraging the three tiers of government to devote at least (1) per cent of their annual budgets to microcredit initiatives, through a combination of moral suasion and enlightenment, to be administered largely through MFBs.

v. NGO-based Mfbs

Non deposit taking MFIs shall continue their support to micro-enterprises and will be encouraged to render regular returns on their operations to the Bank for statistical purposes. Those that attain the minimum regulatory capital requirements and clientele shall be encouraged to transform to licensed MFBs.

2.10.4 Collaboration with Development Partners

There shall be collaboration and close monitoring of donors' assistance in the area of Microfinance, in line with the provisions of this policy.

The Policy states that the MF is the provision of financial services to the economically active poor. Active is defined as someone who is busy doing things which imply that MF is not for those who are in extreme poverty, laggards and the unemployed. How to determine economically active poor may pose a problem as the clients may come up with artificial repayments or savings.

The third policy objective is the promotion of synergy and mainstreaming of the informal MF sub-sector into formal financial system. The policy recognizes the participation of existing financial institutions in MFIs as credit –only membership and that they are not required to come under the regulatory purview of the CBN while the Domestic Money Bank wishing to engage in MF services should do so through a designated department and offer MFas a financial product. In order to avoid a repeat of what happened in the MF Industry, all MFBs should be monitored and supervised by the Apex Banks: there should be no exceptions.

The fifth policy objective states that mobilisation of savings for intermediation and rural transformation. The mobilization of savings is achievable but the same cannot be said of transformation of rural areas with Lagos having the highest density of MFBs coupled with the rural areas that are especially disadvantaged by geographic restrictions. The strategy of collaboration and close monitoring of donors' assistance in the area of MF will not encourage financial sustainability. The fourth key MF principle states that "MFBs can pay for itself, and must do so if it has to reach very large number of poor people". If donor contribution dries up, the MFBs will close down.

The policy strategy in government participation of Federal, State and Local Governments in the system shall be promoted. It was stated as a policy strategy for the 2011 Microfinance Regulatory Framework and the 1% of their annual budgets should be devoted to Microcredit initiatives, through a combination of moral suasion, advocacy and enlightenment to be administered largely through MFBs. This policy strategy is yet to be fully implemented by the three tiers of governments and those that did something went through Domestic Money Bank instead of MFBs.

2.11. Microfinance and Poverty

The Central Bank of Nigeria(1999); views poverty as "a state where an individual is not able to cater adequately for his or her basic needs of food, clothing and shelter, is unable to meet social and economic obligations, lack of gainful employment, skills, assets and self–esteem and has limited access to social and economic infrastructure such as education, health, portable–water, sanitation and consequently, has limited choice of advancing his or her welfare to the limit of his or capabilities." The OECD's

Development Assistance Committee defines poverty as comprising multiple dimensions of deprivation that relate to human capabilities, including consumption and food security, health, education, rights, voice, security, dignity and decent work (OECD,2001). The World Bank (2001) also accepted the view that poverty encompassed "not only material deprivation (measured by appropriate *concept* of income or deprivation) but also low achievements in health and education".

The scope of poverty has indeed widened to include "vulnerability and exposure to risk, voicelessness, and powerlessness". SIDA (Swedish International Development Cooperation Agency, 2002) sees poverty as robbing people of the opportunities to choose on matters of importance to them themselves (and)the essence of poverty is not only a lack of material resources but also lack of power and choice. Somavia (2003) describes poverty as a vicious cycle, that:

> For individuals, poverty is a nightmare. It is a vicious circle of poor health, reduced working capacity, low productivity and shortened life expectancy. For families, poverty is a trap. It leads to inadequate schooling, low skills, insecure income, early parenthood, ill health, and early death. For societies, poverty is a curse. It hinders growth, fuels instability, and keeps poor countries from advancing on the path to sustainable development (1).

Olajide, 2004; sees relative poverty as individual or household whose provision of goods is lower than that of other person or household in the same community where they live. Although such people may be able to lead a decent life but the distribution of structure in the society may not favour certain economic subjects and such people are disadvantaged and are thus, poor relative to societal norms. Wanyama, Develtere and Pollet, (2008); describe poverty as deprivation of individuals of the basic necessities for existence such as food, water, shelter, clothing and other fundamentals to life namely education, health, security, opportunity and freedom, which could exclude the individual in the society as a result of inadequate capability to function and exercise freedom of choice.

Bamiduro, (2011); defines poverty as" deprivation, lack, insufficiency, inability, inequality and disparity, non-availability, deficiency and shortage in essentials of wellbeing". Subrahmanyan, (2000); in Hossain, (2012); raises a point that poverty reduction takes place when the poor women are able to generate income. Literature shows that the most practical way of defining poverty is to measure it in terms of capital constraint, which reflects De Soto, (2001); views. According to Otero (1999) conceptual framework, "MF addresses one constraint faced by the poor: their shortage of material capital and the input necessary to generate income". Smith and Thurman, (2007); are of the opinion that "poverty is about money. Many things cause poverty, but one common thread is that there is absolutely no access to capital in poor countries, and without capital the people and their societies have no chance to grow their business".

Roy, (2010); in support of Yunus ideology, " puts forward the argument that the cause of poverty is lack of capital and that by addressing this deficit, MF can allow the poor to fully participate in a more humanized capitalism". Therefore, MF encourages income generating activities and a better planning of their financial needs. The increase in income can have positive influence on children educational status, consumption patterns, health status and decent accommodation. The CGAP Consensus Guidelines state (2003):

> MF is a powerful instrument against poverty. Access to sustainable financial services enables the poor to increase incomes, build assets, and reduce their vulnerability to external shocks. Microfinance allows poor households to move from everyday survival to planning for the future, investing in better nutrition, improved living conditions, and children's health and education (pg.1)

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Poverty is a multidimensional concept covering many aspectsof human well-being (Falkingham & Namazie, 2002; Gwatkin Rystern, Johnson, Suliman, Wagstaff, & Amouzon, 2007. In practice, no indicator can capture all its dimensions (World Bank; 2007 in Oliver; 2010). The Sociologists view poverty as a low SES, which is defined as the variance or lack of achievement in any critical human condition including health, nutrition, education and social rights (Bollen, Glanville, Stecklov & Evaluation, 2007; Gwatkin, Rystern, Johnson, Suliman, Wagstaff & Armazon, 2007). concluded that five indicators most often reflected poverty: household size, land owned, business equipment, education and livestock

The present study acknowledges that poverty is multidimensional (Bwalya, Rakier, Svasand, Tostensen & Tsoka, 2004 in Oliver 2010). Studies revealed a direct association between MF and poverty (Goldberg, 2005; Hartaska & Nadolnyak, 2008).From the above, one can note that the concept of poverty is multidimensional in which in practice, no indicator can capture all its dimensions. This includes material deprivation (i.e food, shelter), poor access to basic services (health, education and portable water) and a range of non-material conditions such as lack of rights, insecurity, powerlessness and indignity. Poverty can be described as a state of physical, social and other deprivations which limit the choices the poor can make in their lives. The overall poverty in a country is the sum total of individual needs.

The Federal Government had employed different programmes in alleviating poverty all with little or no impact. The problem is that development on aggregate level does not imply welfare improvement for individuals in the poorest part of a population (Brune,2009). MFIs are example of such mechanism that have poverty alleviation as their main goal and this policy instrument is perceived world- wide as very effective means against hunger and poverty mainly in developing countries. They focus on individual at the micro-economic level in order to achieve overall economic growth. By so doing, they support the poor women by providing them with microfinance services that were hitherto out of their reach due to lack of collateral security thereby enhancing private savings. With increase in savings, capital is accumulated and higher income, the vicious cycle of poverty is thus broken.

In this present study, poverty is seen as material deprivation and lack of access to basic services such as health and decent accommodation. The study will address how the MF have influenced the poor women clients in terms of material deprivation and access to basic needs and whether these have addressed their basic needs.

2.12. Socioeconomic Status Concept

Socioeconomic status (SES) is evaluated as a combination of factors including income, level of education and occupation (Boskey, 2014). It is a way of looking on how individuals or families fit into society using the economic and social measures that have been shown to influence individual health and well being. The SES is multi -dimensional in terms of education, occupation of family members and their access to goods and services` (Stanislav & Gustavo; 2008). The social indicators of SES within the society include intangible characteristics such as place of residence, community standing, group association and social interaction. The economic indicators are tangible assets comprising of money wealth, home ownership and property ownership.

The SES measurement can be categorized into two major groups: money metric measures and alternative approaches. The first category is traditionally employed by the economists because it is easy to compute in monetary terms and widely well understood by the public. Its concept relies on the assumption that a person‘s material standard of living largely determines their wellbeing. Hence, the poor are defined as those who lack material standard of living measured by income and expenditure below a certain level of poverty line Falkingham and Namaziel(2001).

In the developing economy like Nigeria, most of the economic activities are carried out outside the market. Hence numeric measures of welfare such as household income or consumption are not available or reliable. Criticisms have trailed the use of traditional monetary measures, of either income or expenditure to assess the living status and SES in developing countries. Thus, alternative approach of non-monetary variables of household welfare such as the asset-based index have been introduced and developed as a measure of household socioeconomic status (Filmer and Prichett, 2001). Therefore proxies have to be employed for household's assets such as possession of durable goods and living conditions to describe household welfare instead of using household's income or expenditure data. Economic status and permanent income are theoretical concepts not directly measurable instead household effects are now employed. Each household owns things, making this an important reflection of socioeconomic status (Hargreaves et al, 2007). Each household has choices for itself on how to prioritize the things they have.

The most popular method so far adapted is to assign co-efficients or weights to those observed variables and sum them up. For some economic considerations the weights may come from assigning a monetary value for durable goods or from statistical consideration through Principal Component Analysis. Important examples of the "wealth Index" approach include Filmer and Prichett (2001), Stifel and Christiasen (2007), Bollen, Glanville and Stecklov; (2007) Gwatkin, Rystern, Johnson, Suliman, Wagstaff

&Armazon, 2007) in which the Principal Component were used to construct the socioeconomic indices. The data were used on household assets such as clock, bicycle, radio, televisions, sewing machine, motorcycle, refrigerator, car and type of access to hygiene facilities (sources of drinking water, types of toilets, numberof rooms in dwelling and construction material used in the dwelling.

2.13 Microfinance and Socio-Economic Status

SES is the position that individual or family occupies with reference to prevailing average standards of cultural possessions, effective income, material possession and participation in group activities of the community (Oyeyinka, 2002, Akinbile, 2007). According to Wilson, (1985); in Bolarinwa and Fakoya, (2011); SES is defined as a classification of individual household or family according to occupation, income, education and some other indicators of social status. Families with low socio-economic status often lack the financial, social and educational supports that characterise families with high socio-economic status. Having limited access to credit can negatively affect family's consumption and total well- being.

In the traditional setting, the female is accorded a low socio-economic status that relegates her to the background in the society. The World Bank, (1994); stated that women's disadvantaged social position which is often related to the economic value placed on familial role, helps perpetuate poor health, inadequate diet, early and frequent pregnancy and a continued cycle of poverty. They also point out the fact that parents may invest less in girls because they perceive them to have less economic potentials since girls often become part of another family at marriage and generally earn less income. They further report that women's low socio-economic status can also expose them to physical and sexual abuse and mental depression.

One of the features of poverty among women is lack of income for the purchase of basic needs of life. Studies revealed that the major institutional constraints in women's participation in economic activities and developmental process in developing societies are inadequate access to factors of production and trade, lack of credit facilities and other inputs needed for productive activities (Santo,1994; Kwesiga,1999; Agwu, 2001). Women in Nigeria are unable to secure credit facilities due to lack of collateral security

(Odukoye, 1997). Studies by National Bureau of Statistics (2006) showed that access to any resources is inter-related to the ability to provide collateral. Hence, the lack of access to land,reduces the access of Nigerian poor women to credit facilities and other input needed for productive activities.

Due to lack of access to institutional financial credit, most poor and low income households continue to rely on meagre self –finance or informal sources of Microfinance. However, these traditional sources, also limit their abilities to actively participate and benefit from the development process (CBN, 2005). Hence, a segment of the poor population that has viable investment opportunities persists in poverty for lack of access to credit at reasonable cost. The credit constraint, therefore, restrict the poor women from exploiting investment opportunities. On the contrary, women need and deserve access to information, financial services and markets (UNDP, 1995). The importance of credit in the day to day economic life of people cannot be overemphasized and it is the lack of it that has hindered the poor from contributing effectively to the development of the nation.

Available literature relates the access to MF as enhancing women's participation in economic development and thereby elevating the SES of women (Mayoux, 1998; Pitt & Khandker, 1998; Beck, 2004). MF serves as the entry point for women's economic and socio-political empowerment (Mayoux, 1998). It is also believed that by increasing women access to MF, they are more likely to spend their income on the household wellbeing (Cheston & Kuhn, 2002; Mayoux, 2002; Islam, 2006; Osmani, 2007). They spend their money on ways that are more beneficial to their households in terms of human capital, better sanitation, better nutrition and also better health care and education (Islam,2006). Olajide (2004); and Fasoranti (2010); found out that Microfinance had positive influence on the SES of women beneficiaries. Microfinance credit facilities increase monetary incomes and to increase social capital through empowerment strategies. The present study will be looking at the extent to which MF have influenced the SES of women.

2.14 Microfinance and Economic Status

Theoretical and empirical researches have shown a positive correlation between a sound financial sector and economic development (Lindgern, Garcia & Saal, 1996). The

ADB (2006); report pointed out that the financial sector's contributions to economic development and poverty reduction enunciated as follows:

1. It provides the facilities and instruments for mobilizing savings and allocating them for consumption and investment purposes.
2. A well developed financial system promotes the effectiveness of macroeconomic policies that promote price stability, which itself is conducive to development and superior economic performance. But a banking system that is in distress can distort allocation efficiency and macroeconomic policy implementation even though it can continue to function as long as it remains liquid. In addition to complicating monetary management banking system unsoundness, it can impose high costs in the form of fiscal obligations and other macroeconomic distortions.
3. It is the main channel through which countries enter the mainstream of globalization and gain benefits via increased trade capital flows and access to technological know-how
4. The financial sector is a provider of financial services which are used as inputs in other productive sectors. It helps to reduce the cost financial of transactions by providing access to a variety of domestic and foreign financial instruments and enables economic agents to pool, price and exchange risks thereby increasing the efficient use of resources and the rate of growth.
5. The financial sector has the ability to contribute directly to poverty reduction through such channels as MFIs and informal sector, which provide savings and loan facilities to micro-small and medium scale enterprises MSMEs, as well as the rural poor, on a sustainable basis.

Women have played significant role in Trading. According to Mabogunje (1991), all over Nigeria, especially in the Southern parts, periodic markets are held every fourth, fifth or eighth day where food stuff from farms is brought by rural women to urban women. There have been traditional institutions such as the Money lenders and Savings Collectors which provide access to credit for the rural and urban low income households. It is also in record that the poor also source credit through the informal Self- Help Groups (SHGs) or Rotating Savings and Credit Associations (ROSCA), family members, friends, relatives and credit unions (CBN, 2005). The poor is loaned a specified amount of money to finance a project while in return crops or service is pledged as security until the principal loan and the interest is fully paid. The latter was known as*' Iwofa system"*. The pledging of crops as collateral against loans was counter productive to the borrower. It limits the ability of the borrower to repay and increased the exploitation of the borrower by the lender, and indeed widens the gap between the rich and the poor in the society and exposed the latter to various forms of abuse (Falola and Adebayo, 1999).

Yunus, (2003); claimed that "all human beings have innate survival skills. The fact that the poor people still have ability to survive is a proof of this. It is not necessary to teach them how to survive they already know it". The notion that providing affordable credit to the constrained poor will foster economic development roots itself in the idea that there is a natural talent in every person, if not every person and the lack of the affordable credit prevents people from realizing the economic benefits of those talents. Todaro, (2001); defined economic development as an increase in living standards, improvement in self-esteem needs and freedom from oppression as well as a greater choice. Robinson, (2002); claims that "the first thing that many poor families do when their income rises is to improve their nutrition and send their children to school".

The Central Bank of Nigeria, (CBN,2005) states that the latent capacity of the poor for entrepreneurship would be significantly enhanced through the provision of MF services to enable them engage in economic activities and be more self reliant, increase employment opportunities, enhance household income, and create wealth. MFis designed to enable the poor to have financial access. It is believed that the injection of new funds in form of MF will lead to investment, income and re-investment until the borrower is lifted out of poverty. MF has come to fill the missing gap of non financial access to the poor and thereby foster economic development. It is an intervention strategy which has proved to empower the very poor around the world in order to lift them out of poverty (Adamu, 2007; Irobi, 2008; Rubana, 2008; Daley –Harris, 2002; Lalitha, 2002).

2.14.1 Microfinance and Access to Income/ Income Generation

The Oxford Advanced Learners Dictionary defines income as money that a person receives from investments or business: people on low incomes. One of the features of poverty among women is lack of income for the purchase of basic needs of lives. Poverty reduction takes place when the poor are able to generate income (Subrahmanyam,2000). Literature has shown that MF addresses the specific problems that the poor women have in gaining access to financial services at an affordable cost, particularly as a result of their lack of collateral. When the capital constrained is overcome, it allows the operators to increase output, net income, profits and therefore their welfare (Mugabi, 2010). The ability to utilise the credit by the borrower depends on the capacity of actual or potential income from the business. The MFI's initiative is viewed as avenue for self –employment and powerful tool of addressing global poverty.

The assumption is that increasing poor women's access to MF, enable them tomake greater contribution to household income. Kuntala & Samanta (2006); also argue that poor women access to MF do not only empower women, but also open new opportunities for them to master financial skills and create economic enterprises. While Okurut, Nathan and Mukunga, (2006); are of the opinion that MF boost income levels, and thereby alleviate poverty. According to Hossain, (2012), BRAC, a MFBin Bangladesh, emphasizes sustainable income generation as a pre-condition for getting rid of poverty. Hossain (2012) found out that there was tremendous change in the income profiles of members as monthly income sharply rose by 254%. World Bank (2008 in Bauer, Hasan, Magsobol& Wan, 2008; in Hossain, 2012) defines extreme poverty as living less than $1.25 per day and moderate poverty as less than US$2.00 a day. A person is adjudged extreme poor when he earns less than N196.25 per day and moderate poor when earning less than N300.00 a day.

Subrahmanyan, (2000); in Hossain, (2012); is of the opinion that poverty reduction takes place when the poor women are able to generate income. In other words, credit facilities enable the poor women to overcome liquidity problem and undertake some micro-investments from which income is earned to take care of their needs and that of their entire households. With these claims the present study will determine the extent to which the MF have enabled the women clients generate income from their businesses.

2.14.2 Microfinance and Entrepreneurship

Entrepreneurship is the creative act of spotting a market demand and marshalling the factors of production in an efficient manner to meet the demand (Vanderberg, 2006). There are so many definitions of entrepreneurship but the similarity between them is the fact that entrepreneurship is derived from man's ingenuity. It is the creativity of human mind. The classical economists referred to entrepreneurship as the fourth factor of production which corroborates Schumpeter's, (1934); view that the innovation is the essence of entrepreneurship. Due to lack of education or skills to compete for formal sector jobs, these women find economic opportunities in microenterprises as business owners and employers (IDB and Microenterprise, 2004). Small enterprises contribute significantly to economic growth as it is one of the most important vehicles through which low income people can escape poverty and create employment either through the start –up of new enterprises or the expansion of existing ones (Shane,2003; Brana,2008; Lans, Hulsink, Baert and Mulder, 2008; Majumder, 2008; Tata and Prasad, 2008; Roslan and Mohd; 2009, Salmon, 2009). Job creation provides income to the poor.

Women are vital economic actors in the economic development of developing countries. It is, however, found that women entrepreneurs have low business performance compared to the male counterparts (Akanji, 2001). This is adduced to lack of credit facilities (Iheduru, 2002; Kuzilwa, 2005: May,2007; Lakwo, 2007; Iganiga, 2008; Okpukpara, 2009; Ibru, 2009.) Despite the immense contributions of poor women to economic development in the developing countries, Nigeria inclusive, women micro - entrepreneurs are often not taken into account by policy makers (Vanderberg, 2006). Micro–enterprises are mostly run by women and they are home based. They provide flexibility for the poor women in terms of balancing home and work responsibilities (Thompson, Jones-Evans, & Kwong,2009)

Empirical evidence shows that women contribute immensely to the running of the family business mostly in the form of unpaid effect and skills. It has been observed that many of the enterprises in which women have controlling share are in fact being run in their names by men who control operations and decision making.

MF creates opportunity of entrepreneurial activity (Shane, 2003). The discovery of a new business leads to a search for financial assistance, and the acquisition of such funds create opportunity for entrepreneurial income generating activity (Shane, 2003). While, Hossain, (2002);perceives microfinance as the practice of offering small-non -collateral loans to people who otherwise would not have access to capital to begin small business or other income generating activities.

The extent to which MF and entrepreneurship is interrelated depends on the extent to which it addresses the economic development process. Yunus, (1994); in Gulli, (1998) claims that"if we are looking for one single action which will enable the poor to overcome their poverty, I would go for credit. Money is power". Financial access and economic participation is the key to capacity building and transformation of poor women, their families and the enterprises they are heading. Kuntala & Samanta, (2006);argued that women's access to credit does not only empower women, but also open new opportunities to master financial skills and create economic enterprises. Bharti & Shylardia, (2011); state that capital is critical in the promotion of entrepreneurship development particularly microenterprises.

Sintowe and Phir, (2007); and Muktar were of the opinion that credit is a precondition to the growth of enterprises. Credit facilities work on the premise that small loans made to women with little or no collateral can help sustain and develop self-employment initiatives. A considerable body of literature supports that adequate credit aids entrepreneurship performance (Peter, 2001, Gatewood, Brush, Carter, Greene & Hart, 2004; Kuzilwa, 2005; Lakwo, 2007; Ojo, 2009). Entrepreneurship by definition implies being in control of one's life and activities. It is precisely this independence that women are being denied of all along. The main objective of any enterprise is largely for subsistence and to save any surplus for future consumption.

These micro- enterprises do respond to opportunities to improve their capital base through MF and new technology. While profit from enterprise provides income, and general strengthening of income sources (Daley- Harris, 2004). A feature of starting a business involves some costs that must be incurred before any revenue is earned. A small business may have durable assets (sewing machine, grinding machine etc) and typically needs working capital for stock purchase. The need to purchase assets and working capital constitutes a fixed cost of starting a business, and the influence of MF may be that it enables households who would not or could not pay this cost without borrowing, to becoming entrepreneur (Banerjee et al, 2010).

Eboh,(2002); found out that the urban micro-enterprise subsector in Nigeria is characterised by low capital intensive and predominance of domestic resources, hence the provision of credit facilities provide avenue for economic participation by the poor women. Pingle, (2005); found that the micro-entrepreneurs who are the users of MF seem to be in the category of survivalist. Her study revealed that the successful performers that provide sustainable livelihood to their owners constitute only a small percentage of the users of micro-credit.

In a survey carried out by Oji (2008); he found out that the micro-enterprises were mostly in the informal sectors. That the clients engaged in a broad range of activities including production of goods, repairs, sewing, and rendering of sundry services. He found out that the enterprises are sole proprietorship or family business. His study revealed that majority of the operators(about 83%) were females, while the remaining 17% were males. This finding is consistent with other studies such as Kim, Okeke and Onyeagocha, (2002); and World Bank, (2002); also observed that most MF borrowers are women. As a result of this, Iheduru (2002); stated that Microfinance is increasingly becoming a strategy for women empowerment.

Chowdury, (2008); carried out a survey on whether participation in microcredit programmes promote women entrepreneurship. He found out that the microcredit programmes did not promote women entrepreneurship at the household level. But the results indicate that same participation significantly helps to create self –employment opportunities for husbands of women clients to start microenterprises and also significantly increases the capital of existing businesses of participating households that are controlled by husbands or other male members of household. Olawepo, (2010); in a study carried out at Asa district in Kwara State; found out that women in the domain are predominantly pottery makers, petty traders, weavers and farmers assistance.

A study carried out by Hossain, (2012); revealed that 37% of the respondents were self-employed before joining BRAC MF scheme. The number increased sharply after participating in the credit scheme, accounted for around 93% (161% greater than before joining). This means that the respondents have resorted to self-employed activities after joining the scheme thereby making them self-reliant and having good means of livelihood.

The survey by Abiola and Salami, (2011); in Ogbomosho revealed that only 6% of the women hairdressers obtained start-up capital from MFI. However, in another work by Yaqub, (2012); only 23% obtained their start –up capital from the MFI. The present study will assess the extent to which the credit facilities have made women clients start and expand their businesses.

2. 15 Microfinance and Social Status

According to Encyclopaedia Britannica, social status also called status is defined as the relative rank that an individual holds, with attendant rights, duties and lifestyle, in a social hierarchy based upon honour or prestige. Also Chamber, (1973); in Oladele, (1990); viewed social status as referring to "social standing or position of an individual or group relation to others as ranked by society in accordance with criteria which are considered of social worth or value by society". Individual status in the society is categorised into two, ascribed-that is, assigned to individuals at birth without reference to innate abilities and achieved by requiring special qualities and gained through competition and individual efforts. The Encyclopaedia Dictionary further states that "ascribed status" is basically based on sex, age, race, family relationships, or birth while achieved status may be based on education, occupation, marital status, accomplishments and other factors.

Status measurement has been attempted using many indices. These indices include cultural possessions, material possession and participation in group activities. The poor women have ascribed status as this position must have been derived from birth and the facts that they are females. Theoretically, access to microfinance serves as a means of achieving improved socioeconomic status. The extent to which achieved status is realised is crucial to this study.

Nine indicators will be used to measure the transformation from ascribed to achieved status of women clients. These variables are membership of societies, communal relations, social skills, level of assertiveness, health status and residence quality, entrepreneurship, ownership of household assets and property ownership. They are described and explained below.

2.15.1 Microfinance and Health Status

Sigerist, (1941) in WHO, (2002); defines a healthy individual "as a man who is well balanced bodily and mentally, and well adjusted to his physical and social environment. He is in full control of his physical and mental faculties, can adapt to environmental changes, so long as they do not exceed normal limits, and contributes to the welfare of society according to his ability. Health, therefore, is not simply the absence of disease; it is something positive, a joyful attitude towards life, and a cheerful acceptance of the responsibilities that life puts upon the individual". This definition was endorsed by

Stampar, (1948); the President of the First World Health Assembly of WHO defines health as a state of complete physical, mental and social well-being and not merely the absence of diseases or infirmity. According to Mabawonku, (1998) in Zaid and Popoola (2010); health is a complete physical and mental well-being and not just absence of disease or infirmity.

In many international conferences such as International Conference on Population and Development (ICPD), the fourth World Conference on Women and World Bank, health status of a people has been used as indicator for development. Health is comprised of the states or conditions of the human body and, therefore, any attempt to measure it must include the measurement of body and mind function (WHO, 1948). CTA, (2000); reports that women, because of their desire to take care of other members of the family, eat the less nutritious foods. This has negatively affected their nutritional status and perpetuated lower standards of health. This affects their overall contribution to the economic development.

Several studies have shown that when families are suffering from poverty, they are often prone to ill-health often (Narayan,2000; Dodd & Munick, (2002). Kern and Ritzen, (2001); state that:

> Poverty creates ill health because it forces people to live in environments that make them sick, without decent shelter, clean water or adequate sanitation. Poverty creates hunger which in turn leaves people

> vulnerable to diseases. Poverty denies people access to reliable health services and affordable medicines, and causes children to miss out on routine vaccinations. Poverty creates illiteracy, leaving people poorly informed about health risks, and forces them into dangerous jobs that harm their health (88)

The ill -health affects the performance of clients and more generally the lives of households and communities in general. Poor women and their children are at a highest risk for disease and death. Motherhood is often a positive and fulfilling experiences for too many women, it is however, also associated with ill-health and even death (Olatoye, 2009 in Babajide 2011).

Available records indicate that African accounts for the highest burden of mortality among women and children in the World (Udofia and Okonofua, 2008; Prata, Gessesew, Abaha, Holston and Potts 2008). Women's contributions to the welfare of their families are enormous. The unhealthy trend has called the attention of the United Nations Organisation (UNO) which announced eight Millennium Development Goals (MDGs) aimed at eradicating poverty, two of which are to address the reduction of childhood mortality rate and maternal mortality rate by two-thirds and three –quarters respectively by 2015. United Nations, (2006); estimates that one out of every six children dies from childhood related illness before age five, while in Nigeria the under five mortality is estimated at 191 per 1000'

Some of the MFIs which are committed to social mission as well as the business imperative of having healthy clients, have adopted health related programmes which include one or more of the following: health related education (nutrition and sanitation), health care financing (such as health loans or savings accounts, training community health workers, direct delivery of clinical services and health Microfinance (Leatherman & Dunford, 2010; Babajide, 2011).

In measuring health status, current research used direct measures of self reported health instead of spending (Gwatkim, Rystern, Johnson, Suliman, Wagstaff, Amouzon, 2007; Gertler, Levine & Morretti, 2009, Oliver 2010). This is consistent with Gwatkin et al, (2007); position that spending does not reflect health status. The work of Gertler et al,

(2009) also supports this assertion, by demonstrating empirically that families with access to credit will suffer fewer losses in SES as result of health issues.

In Ghana, de la Cruz, Crookston, Gray, Alder and Dearden (2009) found that MFIs can effectively contribute to community and national malaria initiatives by increasing knowledge, leading to increased use of treated mosquito nets by vulnerable members of the household (children under the age of five and pregnant women). Abiona and Oluleye, (2010); also found out in a study carried out in five selected Local Governments of Oyo State that MF enhances the health status of women beneficiaries and their households in terms of awareness of health issues, visits to Government hospitals, health care financing and birth control.

Donner (2003) is of the opinion that health improves with each increment in social class, and that health status decreases each step down the socioeconomic ladder, thus affecting the health of the entire population. Also Bhardwaja and Gerhrehuwot (2012) found out that 49.4% of SHQ members of scheme in India reported that they frequently fall ill, followed by 43% reporting good health while members suffering from chronic diseases formed 7 per cent of the total respondent.

Fasoranti's (2010) work on influence of MF on women beneficiaries in Akoko, Ondo State revealed that 8.3%, 43.4%, 22.5%, 15% and 10.8% obtained medical care from private hospitals, public hospital, herbal homes, self -medication and prayer houses respectively.

There is a saying that 'health is wealth'. The health status of the clients is very important to the MFI as only healthy clients can utilize the credit facilities to their benefits, and that of their households and the society at large. Access to health care is well established as a dimension of Social Economic Status (Falkingham & Nanazie, 2002 in Oliver, 2010). Therefore, in this study we will find out whether there is significant relationship between the MFBs and health status of women clients.

2.15.2Microfinance and Residence Quality and Services

Home is both a private protection from the world that people want to lock out and a most convenient insulator for the world to lock in (Agbola, 2005). He argues that the monetary and intrinsic value of a house depends not only on the degree of privacy but also on the extent to which it is a home. According to him, as a home any unit projects its own status in terms of the following:

Structure which refers to all the physical attributes of the dwelling itself and the land it is on as follows:

Accessibility to cheap land and utilities in terms of roads, pipe borne water supply, sanitation, street lighting, health services, schools, recreation facilities and communal facilities;

Rights or Security of Tenor: this includes registration of title to landed properties and rental households' protection against indiscriminate increases in rents and forced eviction due to rent defaults.

Neighbourhood (which refers to the surrounding houses and areas).

According to Oluwande, (1983); in Agbola, Egunjobi and Olatubara (2007); house is the physical structure which human beings use for shelter. It is also seen as the direct expression of changing values, images, perceptions and ways of life as well as of certain constancy. This view was supported by Agbola (2005) when he described housing as the totality of the immediate physical environment, largely man made, in which families live, grow and decline. Housing is the basis for all human activities and every person is affected in his day to day activities by the type of house in which she lives (Agbola and Kassim, 2007). In their opinion, housing as a social symbol means different things to different people, generally, a symbol of heritage while many perceive it as a symbol of security. Every member of the society desires to own a house as a source of prestige, self recognition, respect and fulfilment. Thus, housing is viewed as a symbol of man's status, an extension of his personality, a part of his identity, a determination of many benefits and disadvantages of the society that will come to him and his family (Agbola, 2005). He further stated that for the poor, housing may mean having a place just for shelter and security not minding the quality especially in a community where a poor man cannot buy or rent at reasonable price. Also, the Universal Declaration on Human Rights Article (25) (1) states that:

> Women share the right to decent housing and standard of living. The housing fulfils physical need by providing security and shelter from weather and climate. It fulfils psychological needs by providing a sense of personal space and privacy. A decent home fulfils the social needs by providing a gathering area and communal space for the family which is the basic unit of the society (www.un.org) (1)..

Shah, (2010); used the type of house as an indicator of poverty in a study in rural Bangladesh because this is one which is easily observed. The standard which was used for this study was developed by Shah and the focus group is as follows: a thatched house roof and walls made of straw hay and bamboo is a symptom of poverty while households with a roof made of corrugated iron and walls of muds, hay, jute stick and bamboo are also perceived as poor.

Hossain, (2012); examines at the housing condition of the beneficiaries of BRAC in Bangladesh, before and after joining the programme. He found out that most of the respondents (87%) reside in houses fully made of clay and thatch which are risky for living before joining the credit scheme. After they joined the scheme, the number reduced by 36%, which he alluded not to be significant, while on the hand, 13% were made with clay wall and tin roof before joining the scheme but the figure rose to 162%, which he concluded to be outstanding performance.

The Deputy Prime Minister's Office (ODPM, 2004) defines a decent home as meeting the under -listed criteria:

The current statutory minimum standard

In a reasonable state of repairs

Has reasonably modern facilities and services

A dwelling is considered not to meet this criterion if it lacks three or more of the following facilities:

A kitchen which is 20 years old or less

A kitchen with adequate space and layout

A bathroom which is 30years old or less

An appropriately located bathroom and water-closet

Adequate size and layout of common entrance areas for block of flats

From the English House Condition Survey, (2001); it was found out that 1.2 million private sector vulnerable households were non-decent in England while Aggregated Local Authority (ALA) had higher figure of 1.4 m.

The desire to reside in a decent accommodation would depend on the need that is motivating the women clients at that point in time. If she is still at the point of physiological needs of hunger, thirst and basic survival of life she will not think much of where she lives, whether in a slum or low cost environment. Even if she considers building a house, it will just be for the purpose of having a roof over her head with less emphasis on materials and the environment where it is situated.

In a recent survey of housing conditions in Babamogba Ogundeji village in Oyo State,Babajide, Ajayi, Adeboye, Adeosun, Kafidipe, Okedare and Oteniara (2006) report that 96% of the 74 houses in the village were residential of which 40%, 55% and 5% were in poor, fair and good conditions respectively.. The good houses were those with adequate ventilation, unleaked roofs, uncracked walls and functional bathrooms. The fair houses were those with moderate ventilation, leaking roof and cracked walls. The poor buildings in the village were those without windows and doors, had leaking roof, dilapidated walls, no toilet and no bathroom (the no bathroom means no bathroom within the buildings). Also in a study carried out by Adebayo-Onisile, Fetuga, Adenuga, Ahmed, Abegunde & Ogunnubi (2006); in Shoko Village the following materials were used in the construction of the 18 buildings in the settlement: foundation base/ floors were of bamboos, raffia and coconut palm, forest tree branches (used as columns) and tough plants (to fasten the materials together): roofs were of thatched grass, palm leaves, tree branches and forest wood, while windows and doors were of raffia palm with bamboo frame or planks with corrugated zinc sheets.

Fasoranti (2010) found out that 92.5% of the total respondents live in" face me –I face you" kind of accommodation while 7.5% live in flats.

Finance is very essential in housing and the ease of access to it through credit facilities is a vital indicator of housing quality (Olatubara, 2007). Have credit facilities influenced women clients in choice of their accommodation? Where do they reside? Which types of materials are their homes made of? Do they have their own buildings or they are still tenants? Who takes the decisions on the choice of residential district a household lives and the choice of house in such selected residential district? These questions need to be answered in order to establish whether the women clients are influenced by the Microfinance credit facilities in terms of where they reside.

2.15.3Microfinance and Social Participation

Social participation is commonly referred to as one's participation in the activities of a social group (Prohaska, Anderson and Bamstock, 2012). It has been variously described as a way of maintaining engagement with the community, as a pathway to employment, as a vehicle for the development of skills and attitudes that are transferable to the workplace or as a mechanism to actually assist people to overcome their personal barriers (Butterworth, 2002/2003). The term is also defined as the "extent to which an individual participates in a broad range of social roles and relationships" (Avorom, McLeond and Prescosolido, 2007). While Zhang, Jiang and Carcoll (2011); viewed social participation as the commitment of a member to stay in the group and interact with other members.

Social participation measurement has been attempted using various criteria. Such criteria include looking after the family or home and care-giving, interpersonal roles of friends and family, life roles such as volunteer and community roles such as participant in activity based or voluntary help organisation.

2.16 Perceptions and Attitudes

According to Oxford Advanced Learner's Dictionary awareness is defined as knowing that MF exists and is important. The core meaning of perception is immediate awareness: to perceive is to become directly or immediately aware of it. This is done by means of our senses or to become aware of the objects, events and persons in our environment.Perception is closely related to attitude. It is a process by which organisms interpret and organize sensation to produce a meaningful experience of the world (Lindsay & Normann,1977). In other words, when a woman client is confronted with a situation of stimuli, she interprets the stimuli into something meaningful based on her prior experiences. A woman client awareness and acceptance of the stimuli play an important role in the perception process. The responses to stimuli are highly selective and may be limited by a person's existing beliefs, attitudes, motivation and personality (Assael, (1995) in (Pickens, 2005).

Research findings have shown that MF plays three broad roles in development (UNDP, 2004): (1) helps the very poor households meet basic needs and protects them against risks (2) is associated with improvements in household economic welfare and (3) helps to empower women by supporting women economic participation and so promote gender equity. There are some scholars who perceive MF as a waste of resources and see it as a bad panacea for poverty eradication (Ditcher, 2006; Karlan & Zinman, 2010). Ditcher, (2006) is of the opinion that funds from MF have been mostly used for consumption rather than business development; while Banerjee, Duflo, Glennerster and Kinnan, (2010) claimed that MF has not impacted on participants' average monthly expenditure per capita, health, education or women decision making among the slum dwellers in the city of Hyderabad, India. Daley –Harris and Zimmerman, (2009) also stated that when MF is used to meet day to day consumption, it can lead to debt for the borrowers rather than a way out of poverty. Similarly, Karlan and Zinman, (2009) found out that MF has no discernable effects on quality of food that people ate. Some other scholars had mixed perceptions that MF has benefits for the poor but not the poorest (Mosley & Hulme, 1996; Morduch, 1998; and Kuntala & Samanta, 2006) concluded that the facilities did not have any significant impact on physical assets accumulation and production. Kuntala and Samanta, (2006) further point out that the village bank credit in rural India did not have any significant impact on physical assets accumulation and production. The poor women end up in vicious cycle of debts as the poor women from the village bank for consumption and were forced to borrow from money lenders in order to service the village bank loans. The stated observations are worsened by high interest charged coupled with the bureaucratic tendencies and the short period of servicing the loan.

Pickens, (2005) simply defines attitude as a mindset or a tendency to act in a particular way due to both an individual's experience and temperament. It is a predisposition to respond in a certain way to a person, object, situation, event or idea.

Attitude is viewed as a complex combination of things we tend to call personality, beliefs, values, behaviours and motivations. When we speak of women clients attitudes, we are referring to the women's emotion and behaviours. A woman client attitude towards MF services encompasses her point of view about the services and how she feels about the services being rendered. Attitude is made up of three components: an effect (a feeling), cognition (a thought or belief) and behaviour (an action). Attitudes help define how situations are perceived as well as how we behave towards the situation or event.

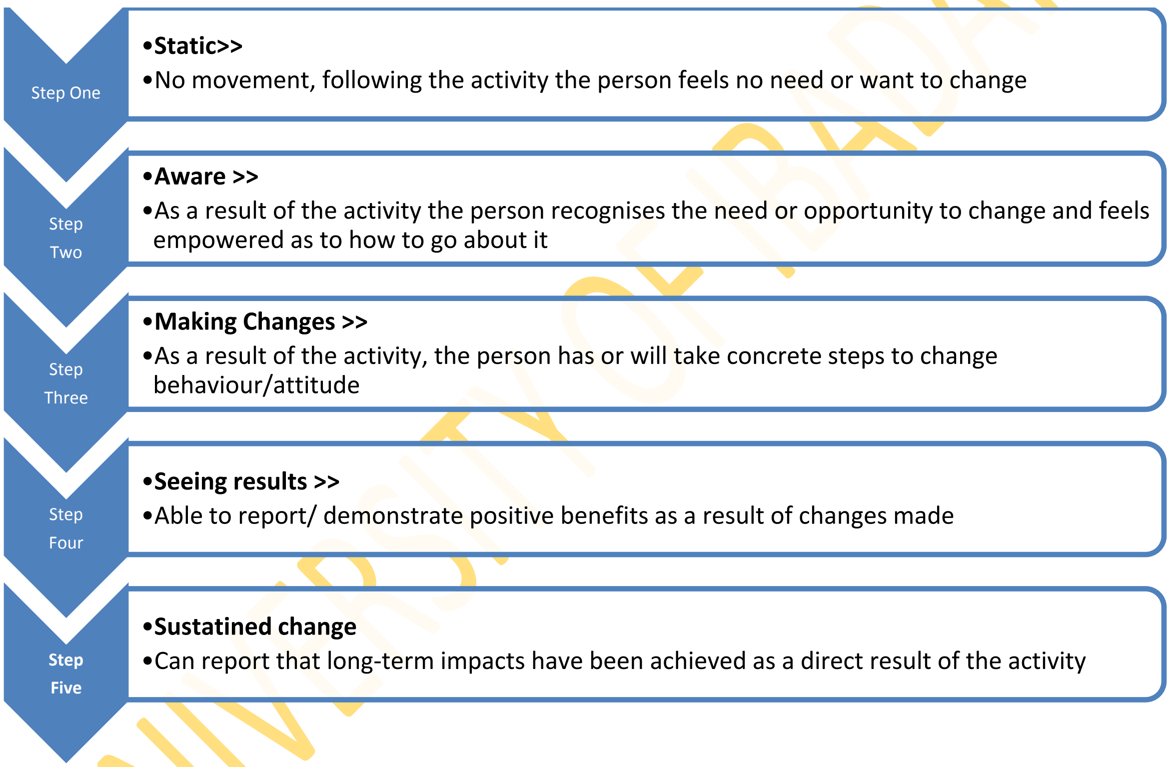


Fig 2.1 5steps Scale and Behaviours Change

Source: Corporate Citizenship 2012

Fig 2. 1 shows the explanation of Corporate Citizenship study (2012) on how people's attitude and behaviour would change as a result of a project or programme. That a person who is not aware will be reactive or not feel any desire to change, but when information is disseminated about a programme a proactive person attention is attracted and she is ready to join the moving train of change. This person ceases the opportunity of change in behaviour and attitude in the longrun; she will take further steps to the extent that she is able to reap the dividend of change.

Therefore women clients have varied perceptions and attitudes towards access to utilization of MF as a tool for poverty alleviation.

2.16 Empirical Studies

In order to establish the need for this study, it is pertinent to review some of the empirical studies with a view to identifying the missing gap and to see how this study is going to bridge the gap and contribute to knowledge in the area.

The debate behind these initiatives is powerful and many evaluations highlight the benefits of MF financial services. Through different research approaches, findings have suggested that MF may not be panacea for poverty. Banerjee, Duflo, Glennerster, Kinnan, 2010, (2009), Karlan and Zimman (2010), raised questions about the impact of MF on improving the lives of the poor, The RCT studies did not find a strong causal link between access to MFand poverty reduction for the poor. This has led to heated debate among them. But the biggest network organisations in MF ACCION International, FINCA, Grameen Foundation, Opportunity International, Unitus and Women's World Banking, responded to these findings by pointing to positive impact of MF while highlighting the weaknesses of RCT studies as follows: the short time frame, small sample size and the difficulty of quantifying the impact of MF(Rosenberg, 2010).

Fasoranti (2010) examines the influence of microcredit on poverty alleviation among the rural dwellers. It was a case study of beneficiaries in Akoko North West Local Government area of Ondo State. The work evaluated the influence of microcredit on socioeconomic development of participants in terms of types of residence, health institutions, cooking methods and feeding patterns. The present study investigated the influence of MF on SES of women in SWNigeria. The work is deepened by employing socio- economic variables entrepreneurship, health status, and decent accommodation. Also, the perceptions and attitudes to microfinance by women clients were examined by the present study.

Luyirika (2010) investigated the role of microfinance in the socio-economic development of women in a community. The following variables were employed income generating, savings, education of children, purchase of household assets, participants in leadership, more confident than before. The work isa case study while the present work is empirical.

Baishya and Sarkar (2012) examined the impact of MF on women empowerment of Assam through an impact study of SHGs in Assam. The main focus of this work is to establish a forum wherein women can critically analyse the socio-economic and act as catalyst to bringing about social change. The study of Baishya& Sakar is related to this work as they both focus on assessments on how MFwould change lives of women clients in relation to socio-economic variables but this study was able to establish the contribution of microfinance to socio-economic status.

Hossain, (2012); carried out a study on impact of Bangladesh Rural Advancement Committee (BRAC) MF operators in a village in Bangladesh. Six indicators were used in this study, namely; dwelling housing condition, savings, income generation, employment generation, occupation and family expenditure. The work is similar, but the present study examined other variables such as communal relation, health status and membership of societies.

Akinlabi,Jegede and Kehinde (2011) examined the impact of MF on poverty alleviation in Nigeria. The main focus of the study was to undertake an assessment of the extent to which MF has impacted on poverty in Nigeria. Akinlabi et al, (2011), is related to this work in the sense that it has its focus on the effect of MFI on poor women. But the work did not examine the repayment schedules and rate of loans default.

Anyiro and Oriaku (2010) used the farm size, years of experience, educational level and gender factor while this study is using six variables namely increased income, standard of living, entrepreneurship, health status, decent accommodation and children’s educational status. Probit analysis showed that the coefficient of age, education, farm- income, extension contact and distance between home and loan source were statistically significant at one per cent probability level while farming experience and farm size is at 5%. They recommended that Microfinance banks should ensure timely disbursement of loans to young, experienced and educated farmers who are more likely to utilize the resources. The study used Pearson Product Moment Correlation Coefficient and Multiple Regression as method of data Analysis

Karmaka (2008) employed the Key Informant Interview which the present study also adopted on the field. He was able to conclude that credit has power as revealed by his study. Karmaka (2008) stated on the impact (Success Story) as thus:

> Sima Mukherjee (32) a beneficiary of a Microfinance scheme lives with her son and husband. They had a small stationery goods shop before she took a loan from Bandhan. Sudden death of her father-in-law brought restiveness in their family because the pension that her father-in-law used to get was a major portion of their family income. She heard about Bandhan from her sister and took a loan of Rs. 3,000 in the year 2005 and started distributorship of Apna Chanachur (fries). Receiving Rs. 6,000 as her 2nd loan, in the year 2006, she invested half of that in her existing business while the rest amount was utilized in starting up of a new business of 'soya nuggets'. In the year 2007, with her 3rd loan of Rs. 10,000 she expanded her business and took distributorship of MPS food products". Mukherjee/KII/ Beneficiary/Bandhan (1)

This study shows that the woman beneficiary has benefitted from the programme as her business has expanded. This study is related because it employed the Key Informant Interview but the present study complemented with Focus Group Discussions.

Brannen, (2010) evaluated a group model in Zanzibar, Tanzania, based on Care International Village Savings and Loans Associations (CIVSLA) focusing on women, all of which had the following characteristics:

Formation of a group consisting of individual members

Each of whom owns and operates a business that produces at least a weekly cash-flow.

The entire groups guarantee the loan made to each member of the group.

The interest rate that supports the administrative costs of MFI.

A mandatory savings requirement and a mandatory weekly meeting for loan repayments.

The members of the groups are responsible for contributing to the savings. They are also able to withdraw from loans from shared resources. Groups also contribute to social welfare fund such education fund, which are used for the mutual benefits of members. From Brannen (2010) study, clients invested more in household assets such as mattresses, radio, stoves and beds. Through the programmes the health of children of clients in terms of protective behaviours, sleeping under the mosquito net and nutritional status are enhanced. Also Brannen (2010) found out that members of the Village Savings and Loans Association in Zanzibar are more likely to own their own homes and make investments in the quality of their home than control group. From this study the women beneficiaries benefited immensely from the two programmes in terms of investment in fixed assets, education of children, health of households and improvement in living standard. The present study focuses on Type 1 clients of MFBs which is called the "Minimalistic approach". It has a wider scope as it considered the influence of microfinance in terms of decent accommodation, repayment schedules and rates of loan default.

The study carried out by Nanor (2008) in Ghana suggested that client households have greater expenditure on non-food items than non-client households. This finding is consistent with a study of Micro-credit in Rwanda, which found credit clients purchase significantly more clothing, footwear and soap than non-clients (Lacalle, Rico Garrido, & Duran, 2008). Also in Rwanda, credit recipients were found to have made more improvement to their homes than non-clients (Lacalle et al, 2008). In terms of measurement the present study used the individuals and not households level.

Another study carried out by Adjei and Arun (2009) indicate that participation in credit programme by women borrowers in Ghana is significantly associated with the purchase of refrigerators and sewing machine. Length of time within the credit programme, however was not a significant factor in the consumption of these household items. This study is similar as the present considered other variables such as communal relations, level of assertiveness and social skills.

In contrast to the earlier mentioned studies the second group found no significant impact on access to micro-credit in improving the total wellbeing of beneficiaries.

Data from Malawi showed that Microcredit significantly decreases primary school attendance amongst borrowers' children, leading to a repetition of primary grades in young boys and delayed or lack of enrolment for young girls (Shimamura & Lastarria-Cornhiel, 2009). It is similar to this study as education of children is one of the indicators to be considered for this work.

It was revealed from a study by Barne et al (2001 in 2010) that client households were significantly more likely than non-clients households to have been unable to pay school fees for one or more household members for at least one term during the previous two years, hence children have to drop out of school. The data suggested that a small core of client households experiences financial hardship that kept school-age children from returning for further education.

A study carried out by Banerjee, Duflo, Glennerster and Kinnan (2009) in India reveal that Microfinance has no impact on participants' average monthly expenditure per capita, health, education or women's decision –making among the slum dwellers in the county of Hyderabad.

A recent study by Gehlich- Shillabeer, (2008); reveal that Microcredit creates and leads to poverty traps. Daley Harris & Zimmerman, (2009); also found out that while MF can be used to meet day to day consumption, it can also lead to incurring debt for the borrowers. At the same time contributes to the body of literature on the issues of policy guidelines for the operators and improved customers- banks relationship.

2.2.0 Theoretical Framework

Discussions on the Influence of MFBs on SES of women are dominated by three theories namely Knowledge gap, Welfare and Empowerment theories.

2.2.1a Knowledge Gap theory

The knowledge gap theory was proposed by Tichenor, Donohue and Olien at the University of Minnesota in the '70's. They are of the opinion that the increase of information in a society is not evenly acquired by every member of the society: people with higher SES tend to have better ability to acquire information (Weng, S.C. 2000). This leads to a classification into two groups –a group of better educated and well informed people that know more about things and those with low education and less informed who know less. The second group has low SES which is defined partly by educational level, having little or no knowledge about public affairs issues, are disconnected from news, events and important new discoveries and usually not concerned about their lack of knowledge.

Core Assumptions and Statement

Donohue & Olien (1970) present five reasons for justifying the knowledge gap:

1. People of higher SES have better communication skills, education, reading, comprehending and remembering information, 2. People of higher SES can store information more easily or remember the topic background knowledge, 3. People of higher SES might have a more relevant social context, 4.People of higher SES are better in selective exposure, acceptance and retention and 5. The nature of mass media itself is that it is geared toward persons of higher SES.

The framework focuses on the role played by news media in cities and towns of various sizes. These areas are conceptualized as subsystems within larger state and regional social systems. The study empirically established that news media systematically inform some segments of the population specifically persons in higher socioeconomic groups, better than the media informed the others. Could knowledge gap be functional? If classical democratic libertarian theory is used to answer this question that knowledge gaps are dysfunctional we can be concerned that the people are less well informed and will not be able to act as responsible citizen. If they act at all they will do so based on ignorance. If an individual is aware of an idea but does not take action,no transformation will take place. This theory is not appropriate as only knowledge without desired action cannot lead to change in SES.

2.2.1b Welfare Economic Theory

The theory was proposed by the Indian economist and philosopher Amartya Sen in the 1980s. This theory has been employed extensively in the context of human development, for example by the United Nations Development Programme as a broader, deeper alternative to narrowly economic metrics such as growth in the GDP per capita. In this context poverty is understood as deprivation in the capability to live a good life and development is understood as capability expansion.

The theory is based on two concepts: functioning and capability. Sen’s concept of functioning relates to the things a person may value doing or being. Functioning are characteristicsof a person’s state of existence ranging from relatively elementary states (e.g. being adequately nourished, to a complex personal state and activities e.g participation and appearing without shame). The concept of capability relates to the ability of a person to achieve different combinations of variable being and activities that are within a person’s reach reflecting the opportunity or life that a person value freedom to choose life that a person values and the expense of valuable human capabilities on the other time.

Sen has proposed that both capabilities and functioning may be the most appropriate focal variables for measurement concerning human interest. He opines that equality and inequality may be best assessed in terms of capabilities- rather than in terms of GDP, consumption or utility while poverty may be best characterised in terms of absence or deprivation of certain basic capabilities to do this or to be that (1992, 1999a).

According to him, the focus should be universally valued functioning, which relate to the basic fundamentals of survival and well being regardless of context. These include proper nourishment, good health and shelter. If there are systematic gender differences on these very basic functioning achievements, they can be taken as evidence of inequalities in the underlying capabilities rather than as differences in preferences.

2.2.1c Empowerment theory

In orderto understand social transformation, many theories associated withempowerment have examined the idea of power in terms of its use and distribution. The origins of the theories on power date back to the 1970s. The available literature from the school of modernisationhas shown that the cause of underdevelopment is the gap between power and poverty. Freirean theory states that only 'access to real power could end the culture of silence' (Freire, 1997 in Pride 2006) characterised by the dependence and marginalisation of those without power. The total sum of these theories and the failure of the development programmes of the 80's were the catalysts that made bilateral and multilateral agencies understand that the only way to break the cycle of poverty was through structural reform and more equitable distribution of power (Pride, 2006).

In the discourse of power, within the context of development, two clear distinctions are identified the 'negative and positive power'. In the negative perception, power is the means to achieve deep change, a way for those who do not have to confront those who do. The interpretation of this perception is that significant change can only be achieved if the existing patterns of power are challenged directly (Freire, 1973; Gaventa, 1980). While in the positive perception, the individual is considered as having an active role, and due to critical outlook, she can be active in development programme (Batiwala, 1994; Sen,1997). This perception nullifies the idea that the individual is a passive being and this transforms the individual into a legitimate actor in development.

Rowlands (1995); explains that power can be categorised into four types: power over, power to, power with and power within. "Power over" represents a zero sum game where the increase in power of one, means a loss of power of another. It triggers either passive or active resistance. "Power to" is the ability to inspire the activity and boost the morale of others. The notion, therefore, engenders possibilities and actions without domination. This type of power is related to "power with" in that it allows sharing of power. It highlights the notion of common purpose or understanding as well as the ability to get together and generates a collective solution to a common problem. 'Power within' refers to self-esteem, self awareness identity and assertiveness. It refers to how individuals, through self- analysis and internal power, can influence their lives and make changes.

This view is paralleled to the theory of Craig & Mayo, (1997); and Korten (1995). They have distinguished between three types of power as a "variable sum" or "positive sum" and a "zero sum". A "variable sum" power is generative in that it assumes that all individuals have power and that this power is added to that of the community with the aim of achieving the common good. The "zero sum power" implies that for one group to gain power, another must definitely lose it.

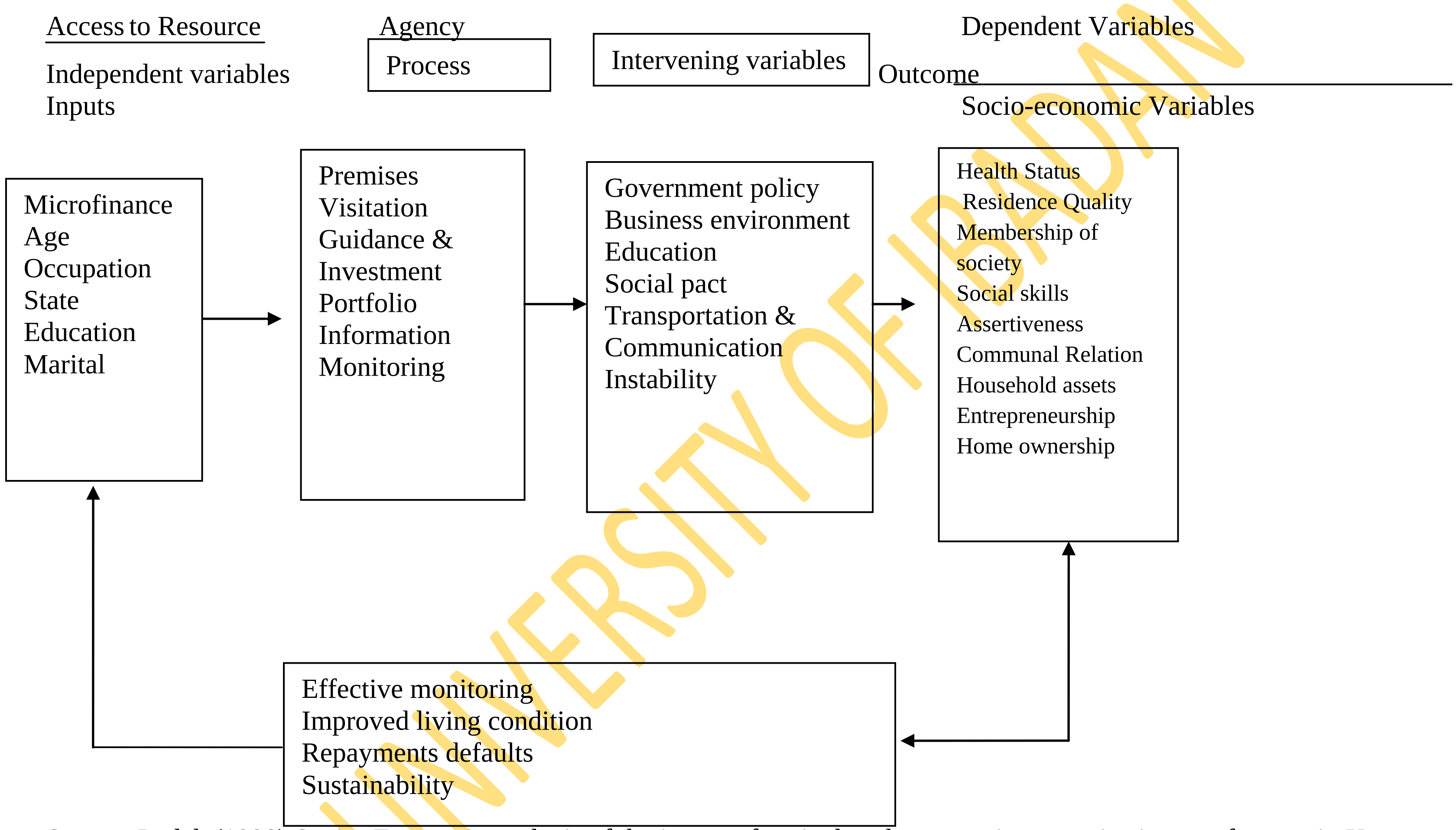
Kabeer, (2001) in Pride, (2006); Gobezie, 2011; viewed power as having three inter-related dimensions: (1) access to and control of resources; (2) agency and (3) achievements. Empowerment is therefore both a process and end result.

The theory of empowerment is the most appropriate theory for this study for the following reasons:

The concept of power within the context of development is considered by Kabeer, (2001) in Pride (2006) and Gobezie, 2011. He considered empowerment as a process by which those who have been denied power gain power, in particular the ability to make strategic choices. For this power to come about, three inter-related dimensions are needed: (1) access to and control of resources, that is, the microfinance services, (2) agency, (the ability to use these resources to bring about new opportunities) refers to women clients of MFBs who are the agents of change and (3), achievements (the attainments of new social outcomes). The new social outcomes in this work are improved SES in terms of increase income generation, entrepreneurship, improved health status and decent accommodation which culminate into good quality of life.

FRAMEWORK FOR USING MICROFINACE TO EMPOWER WOMEN'S SOCIO-ECONOMICS STATUS

Empowerment Theory (Kabeer 2001)



Source: Ladele(1990) Socio- Economic analysis of the impactof agricultural cooperative organisations on farmers in Kwara states

Fig. 2.2: Cooperative Model in Rural Development Programme

DG Development Cooperation Bruxelles Belgium (2007).

In this study, MFBspicture the poor women as clients that can be served by the market, with the particular interest on the access of MF as a means of achieving improved living conditions for such women. The theoretical framework developed is based on Kabeer, (2001); empowerment theory of 3 inter-related dimensions of Access to Resource, Agency and Achievements as presented in figure 2.2.

Kabeer (2001) defines empowerment as a process by which those who have been denied power gain power, in particular the ability to make strategic choices. From the definition, empowerment involves a process of change from disempowerment to empowerment and that of human agency and choices.

The INPUT, the entry point of empowerment process is the access and control of resource by women clients who have being denied access to financial services by commercial banking system now gain this through MFBs. MF is not empowerment 'per se' but 'enabling factor' that serves as catalyst for empowerment. The second dimension is agency and the women clients are the agents of change in this study. These women will have to overcome the barriers to access such as discrimination, illiteracy, poverty, gender and inequality and lack of information.

The PROCESS which comprises of Premises Visitation, Guidance and Investment Portfolio Information and Supervision, Monitoring and Evaluation must be carried out before the resource is made available. With the resource, the women clients have the ability to make choices and create opportunities for themselves by using the capital for goods and services and in order to affect OUTPUT. The intervening variables that could have effect on the OUTCOME are government policy, business environment, social pact, education, transportation, communication and instability. The OUTPUT is the empowerment of women clients which culminate into change in both social and economic status in terms of asset ownership, improved health status, social skills, assertiveness, ownership of home and property, entrepreneurship and residence quality. The change in SES of women clients will result in good quality of life as the OUTCOME of the empowerment process. The Feedback will reveal whether the Monitoring and Evaluation are effective and there is improvement in quality of lives of women clients.

2.24 Appraisal of Literature

In this Chapter, attempt has been made to review relevant literature on the study's subject matter. The review made certain revelation on certain critical areas of the study which can be further summarised below.

The informal financial subsector in Nigeria provides credit to the poor from several centuries back and is presently thriving along with semi- formal and formal financial sectors. The modus operandi of one of the traditional practices fits the MFmodel in operation today.

Literature has described MF as the provision of financial services to the low income poor. This low income poor includes women who suffer low socio-economic status due to poverty and lack of access to funds to invest in their economic activities.

The MF services are provided by MFIs which comprise a wide range of providers that vary in legal structure, mission, modes of operation and sustainability.

The MFIs also provide the following functions such as savings mobilisation, provision of information about investment opportunities, monitoring, supervision and evaluation

The MFIs are self- sustainable, thereby, making them to reach greater number of poor clients. Today, the MF industry places greater emphasis on sustainability for the clients and the institutions themselves.

Literature has also established that poverty alleviation in Nigeria has undergone four phases. These four phases include: subsidized credit, Non-Governmental Organisation (NGOs) offering Microcredit sponsored by donor agencies, formalization of MFI and the integration of the poor as a 'market segment'.

Regardless of their numerous roles, women still dominate the percentage of the poor population, as 65% of those living below poverty line in Nigeria are women.

There is strong evidence in literature that women are better clients of MFI loans. The advantages of focusing on female clients include the fact that women clients register higher repayments rates and have higher level of poverty. They also contribute larger portions of their income to household consumption than their male counterparts.

MF is a development strategy which has proved to lift the poor out of poverty. It serves as a missing link between the informal subsector and the commercial banks. Studies have revealed that the poor are empowered and lifted out of poverty through the utilization of credit facilities Through MFBs, the women have control over their lives and that of their households in terms of improved health status, decent accommodation and entrepreneurship.

Almost all works appraised alluded to the fact that there is necessity for assessment and reassessment of the influence of MFBs on the SES of women in SW Nigeria. In 2005, the Federal Government of Nigeria integrated the poor as a 'market segment' through the license given to companies to operate as MFBs addressing the capacity to reach the unmet demand of the "unbankable poor'.

With these arrays of MFBs, one would have expected a corresponding impact of their activities and contributions to the socio-economic status of the women in SW Nigeria as it is in Bangladesh, Nepal, India, Vietnam and the Phillipines where success stories of positive influence of MFIs to SESof women have been recorded. However, contrary to these expectations; the impact of the MFIs is so scantily documented and underrepresented on the human capital development and poverty indices among the poor in the region.

Available records show that there are 311MFBs in SWNigeria. By virtue of their number and spread, these institutions contextually have potential for reaching and influencing the SES of women in SW Nigeria It is on this basis that the study is out to investigate how far MFBs have helped to influence the SES of women clients thereby justifying MF as a tool for poverty alleviation.

CHAPTER THREE

METHODOLOGY

This chapter presents the research methodology employed in this work in six sections. It comprises research design, study population, sample and sampling techniques, instrumentation, data collection and data analysis.

3.1 Research Design

For this study,the descriptive survey research design of the *ex- post facto type*was employed.This design was employed in order to obtain information from the women respondents. The device was used to describe their present SES variables. It involves correlation study which investigatesthe relationship between independent and dependent variables

3.2 Study Population

The study focused on influence of MFBs on SES of women who had patronised the identified MFBs in SW Nigeria for two years and above. The study was limited to SW Nigeria because it has highest number of MFBs in Nigeria 39.8%. There are six states in the southwestern Nigeria. In order to have a good geographical spread and representation of respondents some selections were made. Oyo state and Osun state used to be one (Oyo State), Oyo state was therefore selected. Ondo state and Ekiti state were formerly Ondo state, Ondo state was selected for the study. Also, Lagos state which is the commercial nerve centre and which has the largest number of MFBs in southwestern Nigeria was selected.

Ogun state was used as the pilot study. The companies licensed by CBN as MFBs and are above five years in operations are identified from Oyo, Ondo and Lagos states for the study. This was based on their self-acclaimed records, being the best and having high patronage.The population for this work was selected fromwomen clients of MFBs from Oyo, Ondo and Lagos states. The studypopulation was 15000.

Table 3.1 Study Population

States	Population of Women Clients	Sample Size at 10%
LAGOS STATE	7310	731
OYO STATE	3980	398
ONDO STATE	3710	371
Total	15000	1500

Source:Field Survey 2014

3.3 Sample and Sampling Technique.

Both quantitative and qualitative tools were used in collecting the data.

The multi-stage sampling technique was adopted for the study.

Stage one

TwelveMFBs, 5% of the total was selected from Oyo, Ondo and Lagos states using purposive sampling method. This study employed the purposive sampling technique because the MFBs have similar features such as their self- acclaimed records of being the best and having high patronage in their respective states. These comprise six MFBsfrom Lagos state being the commercial nerve centre where the MFBs are highly concentrated and six from the five states that emerged from the old Western state.

Stage two

This stage involved the selection of the respondents by using proportional-to-size and simple random sampling techniques. In this work,these sampling techniquesare being used because each member of the population has equal chance of being selected for the sample. The sample size for this study was one thousand five hundred (Table 3.1).

The qualitative tools used for the study were Focus Group Discussions (FGDs) and Key Informant Interview (KII). Information was obtained from two microfinance banks from each state,which amounts to six banks in all. Also, there were twelve sessions of Focus Group Discussions (FGDs) of which four from each state were conducted.

3.4Instrumentation

The main instrument designed by the researcher for collation of data is the"Microfinance Women ClientsQuestionnaire." This questionnaire has two sections namely:Women's Socio-Economic Status Scale (WSES) and Microfinance Inventory (MI) (Appendix 1). This was complemented with KII and FGDs.

3.4.1Womens' Socio Economic Scale

The WSES is made up of nine sub-scales which cover all the components parts of SES of women. These include membership of societies, communal relations, social skills, level of assertiveness, health status, residence quality, ownership of household assets, entrepreneurship and ownership of property.Altogether there are nine items on the scale structured on the four – point rating scale with options ranging from Strongly Agree (SA), Agree (A), and Disagree (D) to Strongly Disagree. The scale is scored with four points for Strongly Agree (4), Agree (3), Disagree (2) and Strongly Disagree (1). These are described as follow:

3.4.2Membership of Societies

The subscale contains 6 items and it was presented to the supervisor and the field officers of the Banks for face and content validity. The instrument established what it was meant to measure. A pilot study was carried out on twenty–five clients of Imowo Microfinance Bank Limited (IMBL) Ijebu-Ode, Ogun state. The re-test reliability coefficient of the instrument is r= 0.94.

3.4.3 Communal Relations

The subscale contains a list of 7 items and it was presented to the Supervisor and the Field Officers of the banks for face and content validity. The instrument established what it wasmeant to measure. A pilot study was carried out on twenty-five clients of IMBL, Ijebu-Ode, Ogun state. The re-test reliability coefficient of the instrument is r =0.82

3.4.4Social Skills

The subscale contains 9 items and it was presented to the Supervisor and the Field Officers of the banks for face and content validity. The instrument established what it was meant to measure.

A pilot study was carried out on twenty –five clients of IMBL Ijebu-Ode, Ogun state. The re-test reliability coefficient of the instrument is r =0.71.

3.4.5 Level of Assertiveness

. The subscale contains a list of 8 items and it was presented to the Supervisor and the Field Officers of the banks for face and content validity. The instrument established what it was meant to measure. A pilot study was carried out on twenty–five clients of IMBL Ijebu-Ode, Ogun state.The re-test reliability co-efficient of the instrument is r =0.87

3.4.6 Health Status

This instrument was adapted from the National Bureau of Statistics (NBS) and the World Bankon General Household Survey Questionnaire (2012-2013). The subscale contains 19 items and it was presented to the Supervisor and the Field Officers of the banks for face and content validity. The questionnaires were administered to twenty-five clients of IMBL during the pilot study. Some of the questions were restructured based on pilot study findings. The instrument established what it was meant to measure. The re-test reliability co-efficient of the instrument is r = 0.80

3.4.7Residence Quality

The subscale contains a list of 15 items and it was presented to the Supervisor and the Field Officers of the banks for face and content validity. The instrument established what it was meant to measure. A pilot study was carried out on twenty–five clients of IMBL Ijebu-Ode, Ogun state. The re-test reliability co-efficient of the instrument is r = O.82. .

3.4.8Household Assets and Access to Income

The Household assets are used as proxyfor income and consumption patterns because most of the economic activities are carried out outside the market.This is so as household income and consumption data are neither readily available nor reliable.Assets such as cell-phones, chairs, sofa, generator, mat, mattress, stove, refrigerators and radio are household effects considered for the study. The subscale contains a list of 18 items and this was presented to the Supervisor and the Field Officer of the banks for face and content validity. The instrument established what it was meant to measure. A pilot study was carried out on twenty–five clients of IMBL, Ijebu-Ode, Ogun state. The re-test reliability coefficientof the instrument is r=0.88.

3.4.9 Home Ownership and Property Ownership

The subscale contains a list of 3 items and it was presented to the Supervisor and the Field Officers of the banks for face and content validity. The instrument established what it was meant to measure. A pilot study was carried out on twenty–five clients of IMBL Ijebu-Ode, Ogun state. The re-test reliability co-efficient of the instrument is r = 0.82.

3.4.10 Entrepreneurship

The subscale contains a list of 15 items and it was presented to the supervisor and the field officers of the banks for face and content validity. The instrument established what it was meant to measure. A pilot study was carried out on twenty–five clients of IMBL, Ijebu-Ode, Ogun state. The re-test reliability co-efficient of the instrument is r =0.72

3.4.11Microfinance Inventory Scale covering Perceptions and Attitudes and Patronage towards Microfinance

The scale has two sections covering Clients Perceptions and Attitudes and other Patronage towards MFcontains a list of 12 items while Patronage contains 15 items. These were presented to the Supervisor and the Field Officers of the banks for face and content validity. The instrument established what it was meant to measure. A pilot study was carried out on twenty–five clients of IMBL,Ijebu-Ode, Ogun state. The re-test reliability co-efficient of the instrument is r =0.92.

The re-test reliability coefficient of the Microfinance Access subscale is r= 0.83 while the test reliability for the scale was r= 0.88

3.5.0.Demographic Variables

This instrument was adapted and modified from Olajide’s (2004) work on “Microcredit as Instrument for Improving Socio-economic Conditions of Beneficiaries.” The demographic information consists of age, occupation, length of account relationship, religion and marital status.

The re-test reliability coefficient for all the variables is r= 0.81 and the correlation coefficient r=0.65at p. level 0.000.

3.6.0 Focus Group Discussions (FGDs)

For this study,twelve sessions of FGDs were conducted in order to gain more understanding of the influence of MFBs on SES of women clients in SW Nigeria. In this study, the FGDs involved the researcher and the research assistants visiting and meeting the participants of the groups. The groups were made up of between five to six women who are active clients of MFBs in each of the three states under study. These persons were selected through purposive sampling. The researcher and her team informed the groups about their aim and purpose, and facilitated the discussion in order to encourage all respondents to contribute their thoughts, feelings and ideas.

3.6.1FGDs Guide (See Appendix 3)

-How many in the group belongs to women societies?

-What do you think are the benefits of microfinance?

-Do you think you use the appropriate body language when talking? How?

-What did you borrow the money for?

-How many of you own a plot of land in your name?

Table 3.2: FGDs Schedule

State	Location	Number in the Group
Lagos	Berger	5-6
	Alade	
	Yaba	5-6
	Odunlami	
Oyo	Garage	5-6
	Bashorun	
	Arulogun	5-6
	Oje	
Ondo	Iloro	5-6
	Oja Oba	
	Obasola	5-6
	Oke Aro	

3.7 Key Informants' Interview (KII)

Interviews wereconducted with six officials of the banks in order to have a better understanding of the study.

3.7.1 The Key Informants Interview (KII) Guide (See Appendix 4)

-List the benefits of customers/bank relationship

3.8 Procedure for Data Collection

The main instrument and the supporting instruments (i.e.FGDs and ` KII) were administered by the researcher with the help of trained research assistants.

3.9Method of Data Analysis

The descriptive statistics were used to arrange and describe the collected data in form of frequency tables, simple percentages, charts, mean and standard deviation. The inferential statistics were used to test the relationshipbetween the variables in the hypotheses developed for the study.

Means and Analysis of Variance were used to analyse the research questions, Pearson Products Moment Correlation (PPMC) and Multiple Regression 0.05 level of significance were used for hypotheses one, two and three.

CHAPTER 4

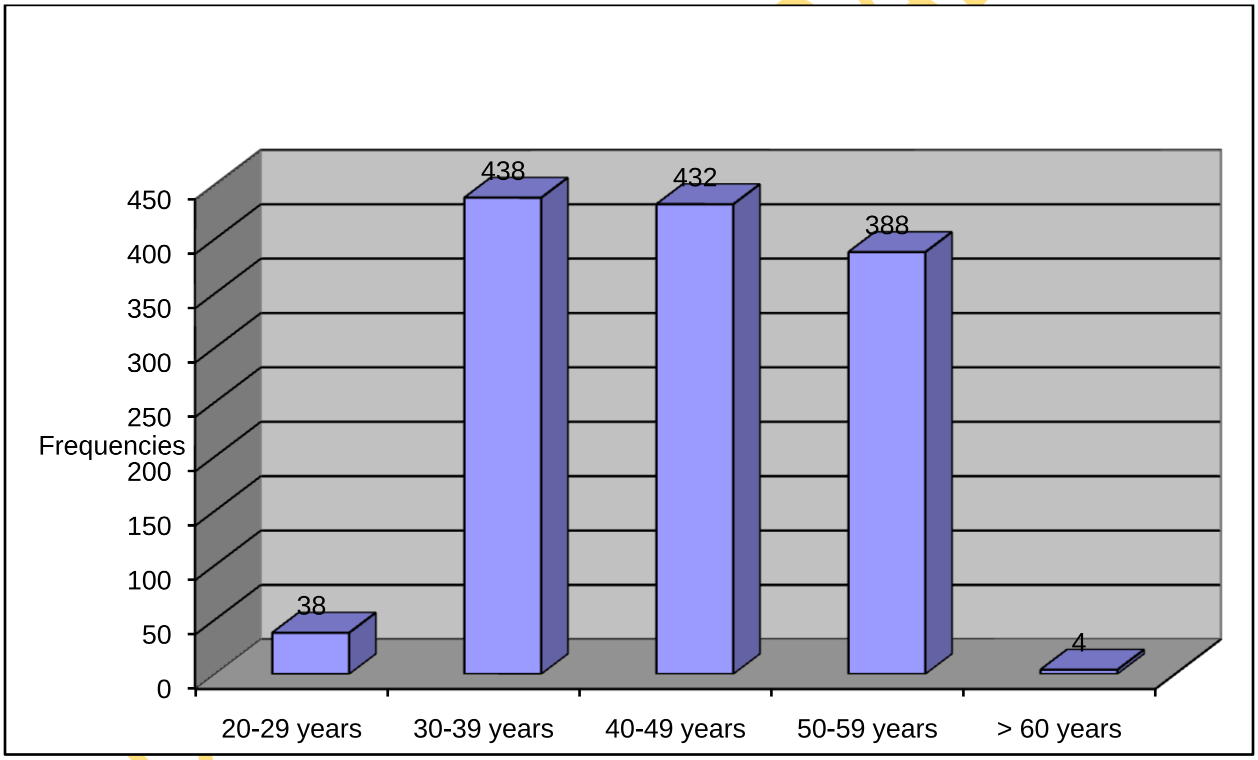
RESULTS AND DISCUSSION OF FINDINGS

4.0.

This chapter deals with the analysis of data and discussion of major findings from the sampled respondents. The results obtained through questionnaire, which is the major instrument used, are presented in descriptive formstarting with the demographics characteristics of respondents while the hypotheses are inferentially presented.The Focus Group Discussions were used to elicit responses and information which the questionnaire may not be able to provide, while the Key Informant Interviews were used to elicit responses from the MFBs' officials.

The demographic attributes of the respondents are here presented:

4.1 Demographic Characteristics of the Respondents



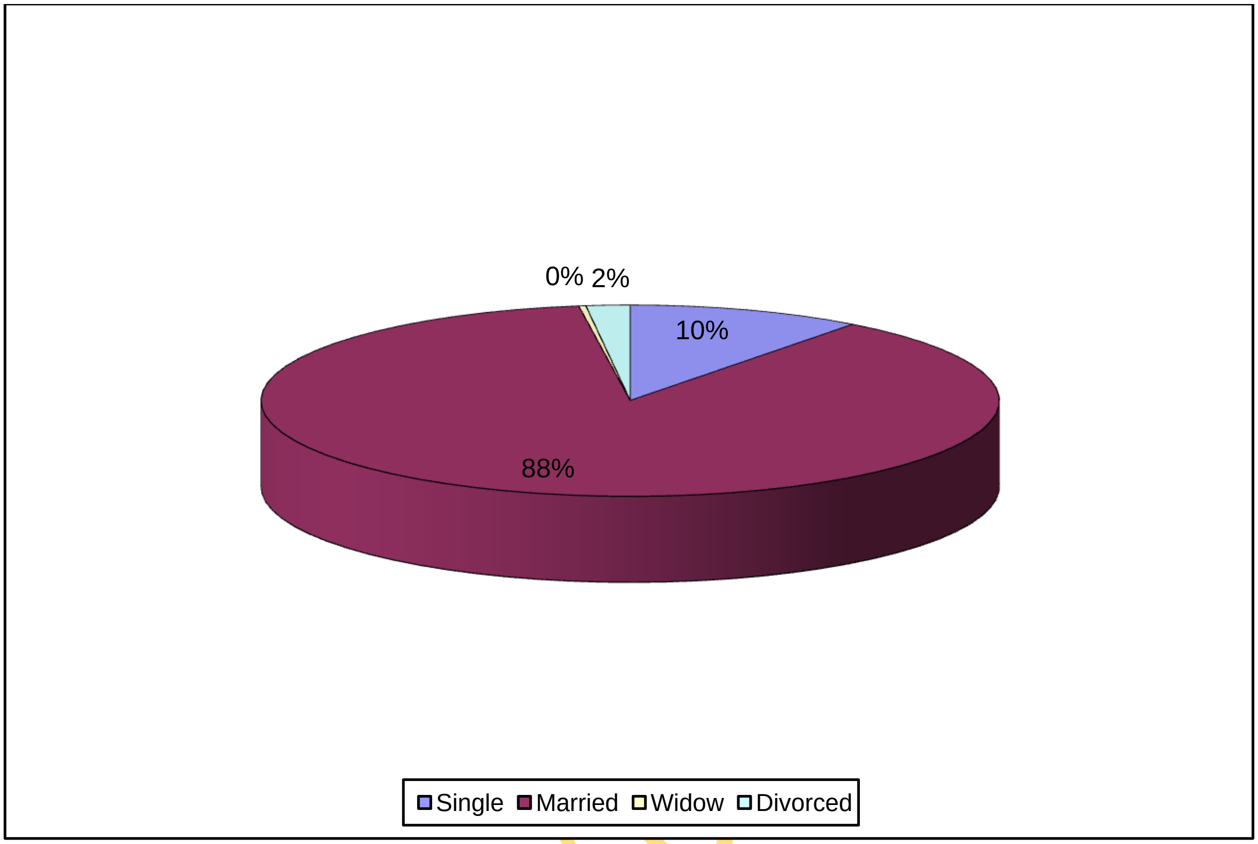
Age Distribution of Respondents

Fig.4.1: Bar chart showing the distribution of the respondents by age groups

Figure 4.1 reveals that 3% of the respondents were between ages 20-29years while those between 30-39 years were33.7% of the sample size. Respondents whose ages fell between 40-49 years and 50-59years were 33% and 29% respectively,while 0.3% were aged 60years. This shows that the distribution of the questionnaire cuts across age grades which implies that the category of respondents used for the study cut across various age grades. The standard definitions of MF described it as a method of offering poor people access to basic financial services such as loans, savings, money transfer services and micro insurance (CGAP,2012). This shows that MF provides financial access to all age groups that have been denied such opportunities.

> “the poor know that this credit is their only opportunity to break out of poverty. They do not have any cushion whatever to fall back on. If they fall a foul of this one loan, they will have lost their one and only chance to get out of rut Yunus,” 2003:58.

Majority of the respondents of about 95% falls between age grades of 30 to 59years which shows that the clients are made up of youth and those that have retired from active service. This age group comprises of active individuals who can pursue their businesses with required vigour. It supports the retirees in idleness whose level of standard of living would have lowered considerably below what it can, if the retirees who were able to make contribution to development are not allowed. This provides them with cash income and not exact work in return.



4.1.2 Marital Status

Fig. 4.2: Distribution of the respondents by marital status

Figure 4.2 shows that the majority of the respondentsthat is 88% were married, while10% were single. Divorced and widows respondents accounted for 2%. This indicates that most of the respondents are matured and were already used to shouldering social and economic responsibilities as married women. This also points to the fact that these married women are usually the primary or sole breadwinners of their families because of economic reality of the day (Ojo, 2004). It is observed that helping them gain additional daily income improves the total wellbeing of the entire household as women typically put their children's needs before their own (Kabeer, 2001, Islam, 2006; Osmain, 2007, Pitt, Khandker & Cartwright in Khan & Noreen; 2011).

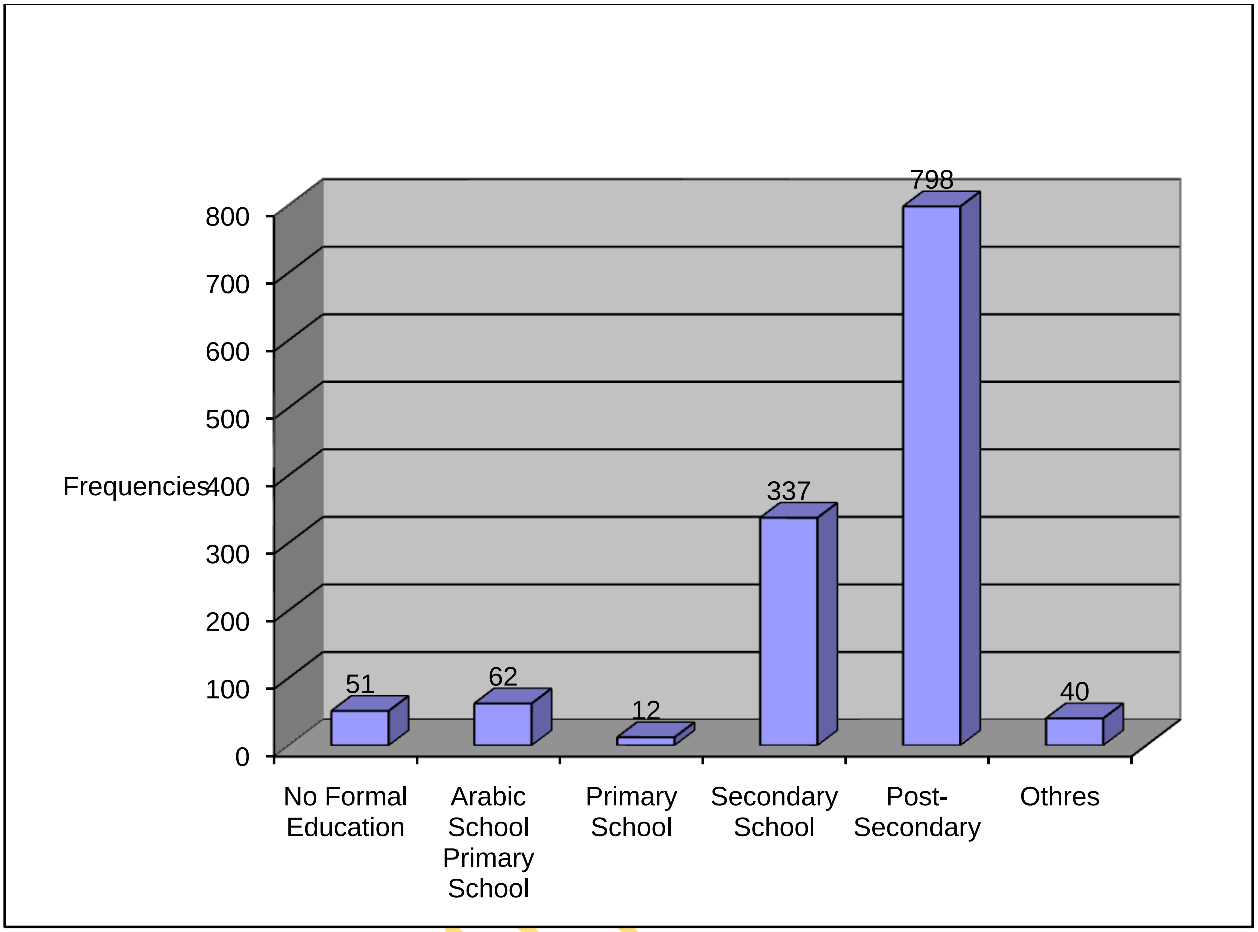
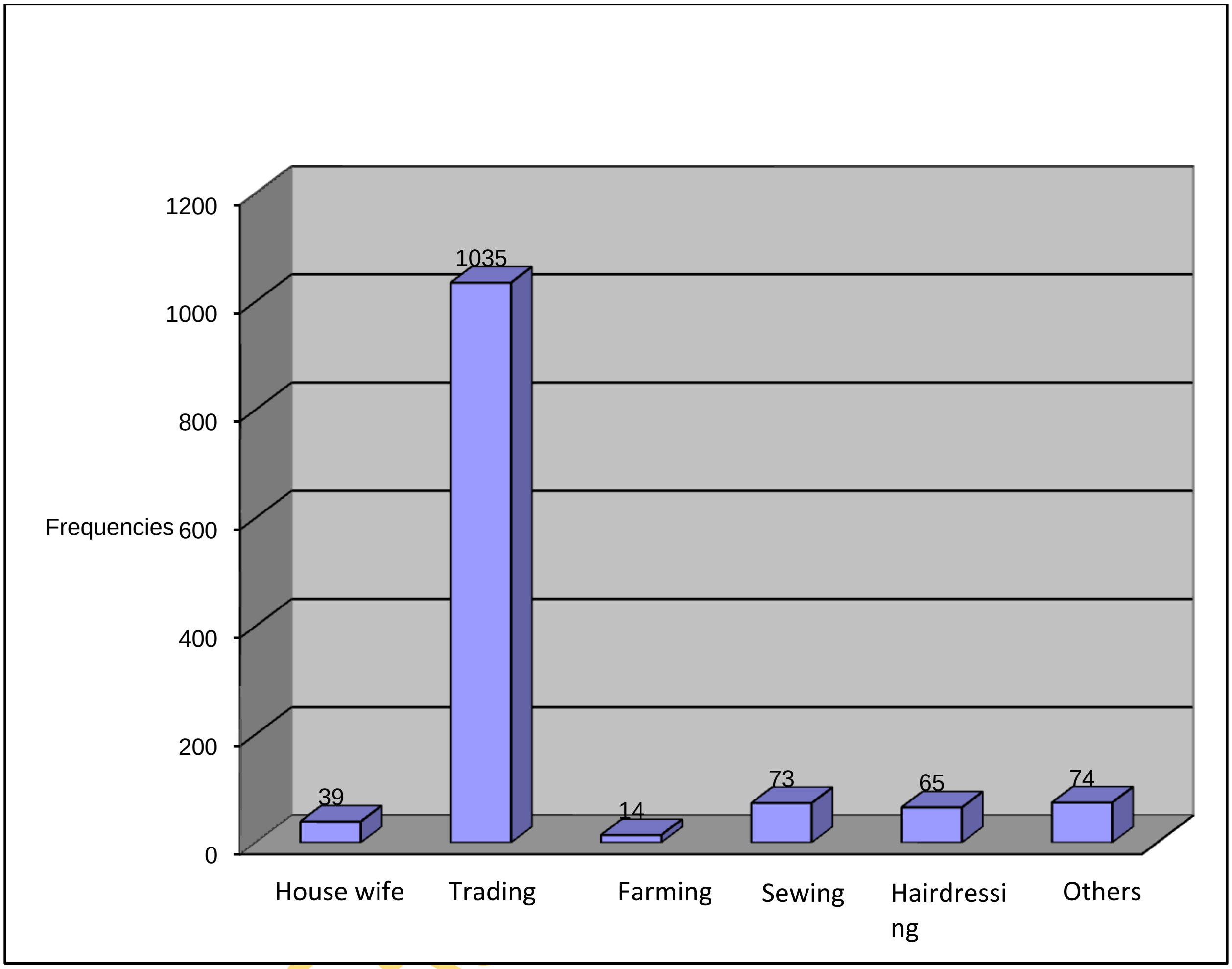


Fig.4.3: Bar Chart showing the distribution of educational qualifications of respondents

Fig 4.3 shows that out of 1300 respondents,61% had post –secondary school certificates, while 25% and 1.0% had secondary school certificates and primary school certificates respectively. The respondents that had Arabic school certificates are 5%, while those with no formal education are 4%, 3% respondents had othereducational level experience. The respondents exhibited a degree of education attainment which could be attributed to the fact that the study area is very urban as MFBs are mainly concentrated in urban centres (EFinaScope, 2010). This result shows that a majority of the respondents are literates, and by implication, they had the necessary abilities required to be able to understand and fill the set of questionnaire administered on them correctly. The result corroborates Shane (2003) view that microfinance creates opportunity for entrepreneurial activity. Kuntala & Samanta, (2006);argued that women's access to credit does not only empower women but also open new opportunities to master financial skills and create economic enterprises.



4.4: Bar Chart showing the distribution of the respondents by occupation

Fig 4.4above shows that 3.3.0% of the respondents were housewives,79.6% were traders, 1.1% were farmers, 5.7% were fashiondesigners, 5.6% were into hairdressing while 5.7% were in other occupations. This finding is consistent with Olawepo (2010)who found out that the women in Asa district in Kwara state are mainly petty traders, weavers and farmers' assistants. The result also agrees with Anyanwu (2004) that most of the clients of the microfinance institutions are traders.The findings support informal sector economic activities of the traditional occupation such as trading, farming, sewing and hairdressing. The informal sector has become 'a safe heaven' for women because of its low capital requirements and ease of entry (Fapohunda,2012). Majority of women are attached to MFBs on the premise that small loans made to them with little or no collateral can help sustain and develop employment initiatives. This supports the views of Sintowe and Phir, 2007; that MF is a precondition to the growth of enterprises.

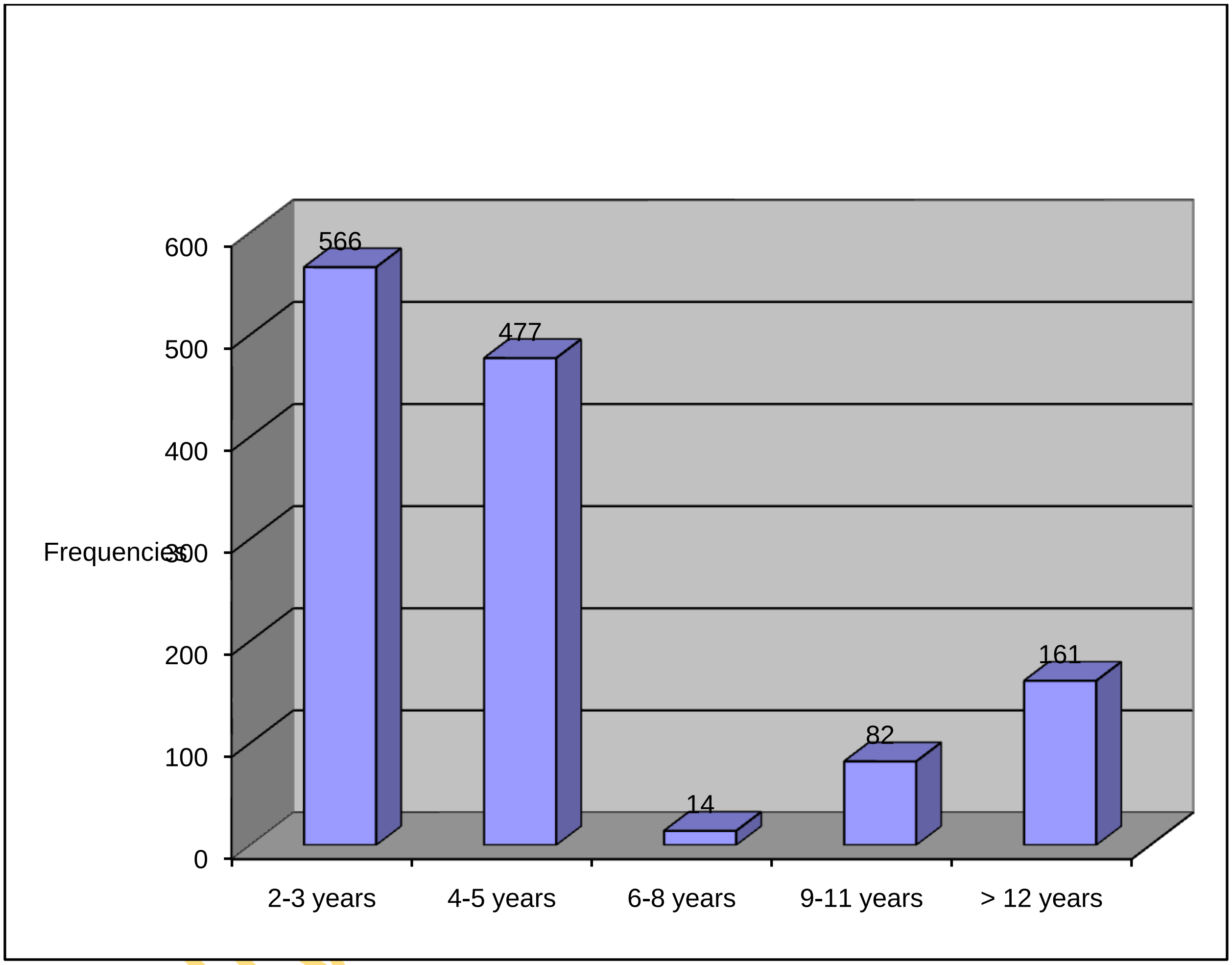


Fig.4.5: Bar charts showing the distribution of Microfinance Banks-Clients Relationship

Fig 4.5 above reveals that 44%of the respondents had 2-3 years relationship with their MFBs 37% had 4-5years, (1%) had 6-8 years, 6% had 9-11years, while 12% had above 12years. The result indicates that most of the women clients established relationship 2-3years ago. The MF industry is now affected by strong competition, "commercial banks have begun to target MFIs traditional customers, new MFBs have continued to be created in microfinance industry , the clientele is becoming more sophisticated concerning the quality of service they want or expect"

Daubert; (2002), Cohen; (2006) in Kanyurhi; 2013. The implication of this is for MFBs to be concerned about customer satisfaction and retention in order to be profitable and build volume.

The banks-customers relationship of above 4-5years implies that the customers have found the MFBs to be credible, reliable, having confidence in them and noted for quality. As a result of customers' perception, they can serve as word of mouth referrals for MFB and its services and those hearing the recommendation can remember the MFB's name. This is also in line with Graham, Crackwell and Mutesasira; (2005) that there are five reasons why excellent customer services must be a prime directive (1) good service keeps customers (2) good service builds word of mouth business (3) good service helps to overcome competitive advantages (4) good service is easier than many parts of the business (5) good service helps your work more efficiently.

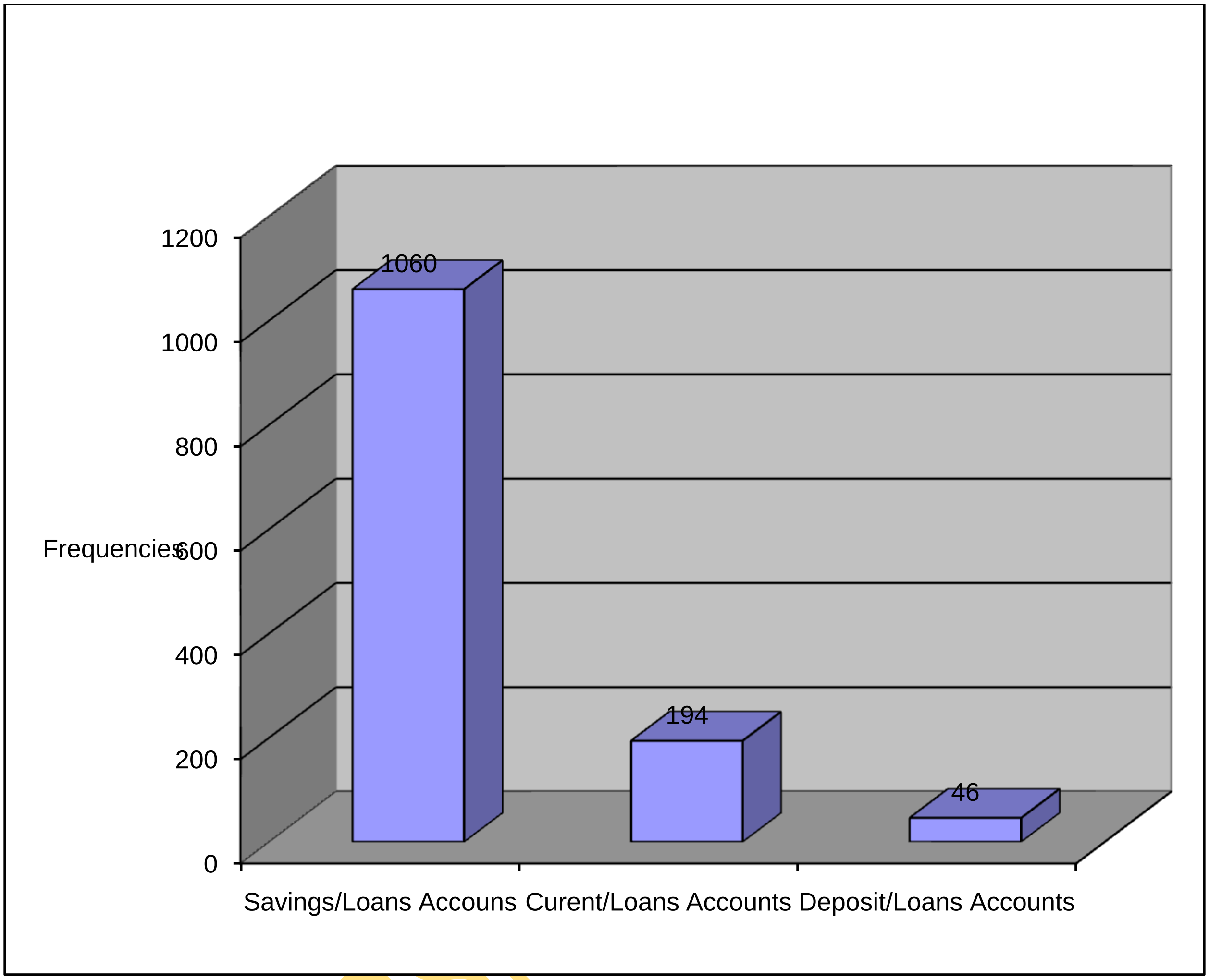
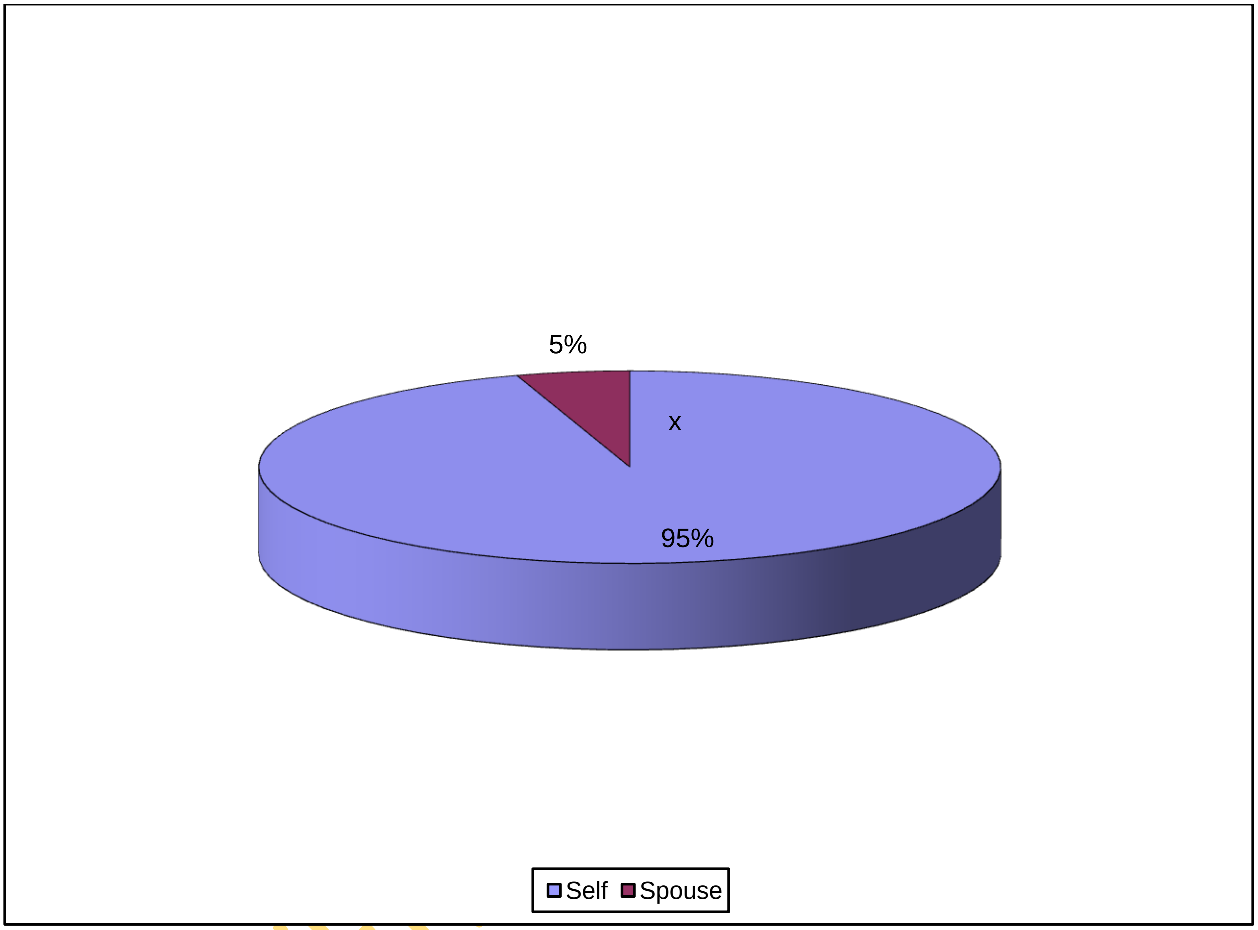


Fig.4.6: Bar Chart showing the distribution of types of accounts by respondents

Fig 4.6 reveals that the Savings and Loans accounts clients were 81.5%, Current and Loans accounts clients were 15%, while Deposit and Loans accounts were 3.5%. The finding in this study is consistent with Osuji's(2005) definition of MF which states that it has been seen as an extension of microcredit provisions which include savings services to low income but economically active persons.

Rutherford, (2002) argued that even when one does have a little cash left over at the day's end, if one doesn't have somewhere safe to put it she will most probably spend it in some trivial way. The offering of savings services to the poor plays a big role in reducing vulnerability and enhancing self-Insurance. The propensity to save in cash for the poor is indeed very high as spending requirements related, not just to emergencies, but also to life cycle needs, and economic opportunities. MFBs have provided the missing link where poor women can keep their surpluses in case of emergency.



4.7: Pie-Chart of how the loans received is being controlled

From figure4.7 above, 95.1% respondents claim that the loan was self-controlled while 4.9% stated that the loan was spouse-controlled. This indicates that 95.1% respondents have control over their lives as they can make better choices. This finding is inconsistent with Chowdury's, (2008); study in which he claims that microcredit helps to create self–employment opportunities for husbands of women clients to start microenterprises and also significantly increases the capital of existing businesses of participating households that are controlled by husbands.

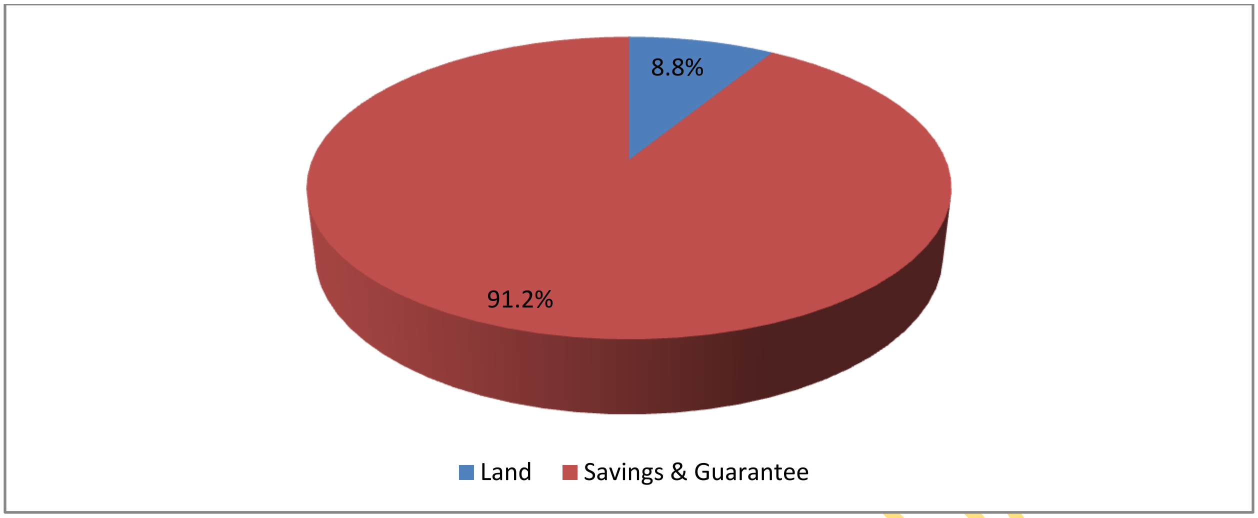


Figure 4.8: Pie Chart showing the distribution of the respondents by nature of Security pledged

Figure 4.8shows that the majority of the women clients, that is91.2%pledged Savings and Guarantee,while 8.8% used their land as collateral security. This finding corroboratesthe views of Collinset. al. (2009) on acceptance of collateral against credit disbursement in forms of smaller land parcels, deposits or liquid assets or even against strong credit records. The study reveals that majority of the clients have savings accounts which supports the assertion thatsavings acts as insurance for microcredit since women clients lack physical collaterals (Versuluysen, 1999 in Swope, 2005; Akanji, 2001; Mkapado & Arene, 2007).

Collateral security is a buffer that promotes responsibility in loan utilization. The study reveals that the collateral security required are at least those easily affordable by the women clients in terms of savings and guarantee. It ensures that MFBs limit loan defaulting at the same time borrowers can assess MF.

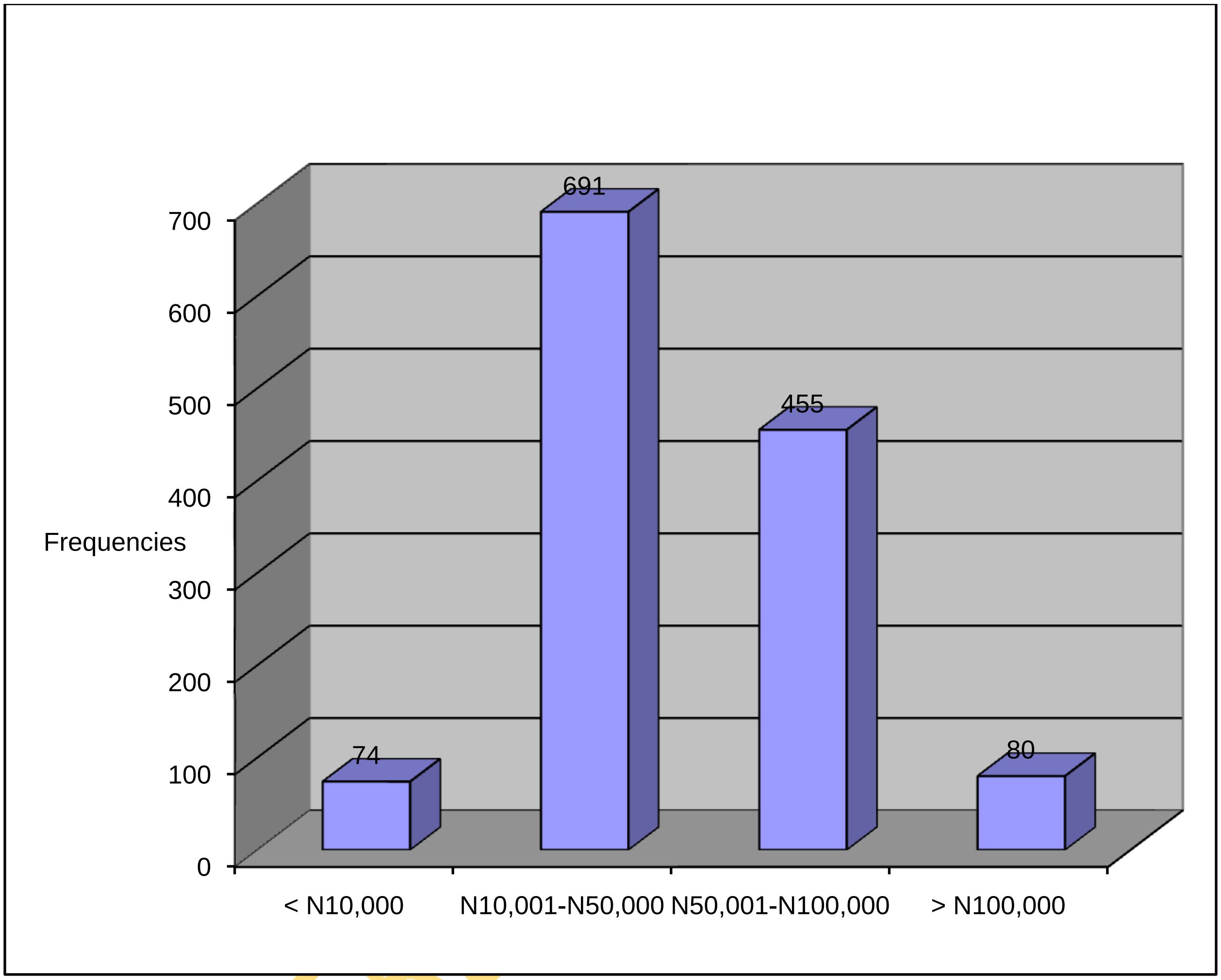


Fig. 4.9Bar Chart showing the distribution of respondents by Loan size

Fig.4.9above shows that the majority of the respondents, that is 53%, fell within those who have access to loan facilities of between #10000 to #50000, 35%can access between #50000 to #100000 loan; 6% above 100,000 while 6% to loan facility of below #10000. The findings in this study reveal an improvement on Oji's (2005) work on the size of accessible loan which he placesin the range of #5000 to #50000 (about $35 to $350). The loan size of #5000 to #50000 purchase fewer goods than the loan size of #10000 to 100000 as this is due to devaluation of our national currency.

4.2 Results and Discussion of Major Findings

H_{01}: There is no significant relationship between each membership of societies, Communal Relations and Social Skills and MFBs Microfinance.

Table 4.1 Pearson Products Moment Correlation Matrix showing the degree of association between MFBs and each of Membership of Societies, Communal Relations and Social Skills on socioeconomic status of women in Southwestern Nigeria

Table:Pearson Product Moment Correlation matrix showing the relationships between	Microfinance Patronage	Members of Societies	Community Relations	Social Skills	Level of Assertiveness		Health Status	Residence Quality	Mean	Std. Dev.
Microfinance Patronage	1								56.2100	7.2931
Members of Societies	-.38*	1							12.5177	5.2146
Communal Relations	-.23*	.30**	1						20.1754	5.1936
Social Skills	.07*	.26**	.05	1					25.2285	7.9676

* Sig. at P < .05 level

Interpretation and Discussion:

The findings from table 4.1above indicate that there is negative significant relationship between Membership of societies and Microfinance Access ($r = -.38$, $N = 1300$, $p < .05$). The null hypothesis is therefore rejected.

The study indicates that the strength of association is very weak with $r = -.38$ and this implies that as the patronage is increasing, the membership of association is decreasing.The findings show that r2 for Membership of societies and MFBs was 15% which indicates the proportion of variance that is shared by both variables and amount of variation that can be explained. The unexplained variation was 85%. The influence of MFBs on membership of societies was very low—15%. This might not be unconnected with the fact that the clients are disenchanted with group methodology as they have suffered losses through repayments inabilities of some members of the societies. This supports the action of a number of large MFIs which de-emphasized the group approach for individual approach. For example, between

2001 and 2002 Grameen converted all its branches to Grameen 2, a development which eliminated the group and joint liability (Yunus, 2010). Bancosol too has moved the majority of its clients from group to Individual contracts (BancoSol, 2010).

Theavailable literature suggests that there are three broad types of MFIs, for profit institutions (Type 1), NGOs (Type 2) and Cooperatives (Type 3).Von Pischke, (2007); explains that "the boundaries between Type 1 and Type 2 are strongly determined by their approaches to subsidy while Type 3 is defined strongly by solidarity. Type 1 institutions are donor independent and are advocates of "minimalist approach" concentrating on financial services only, rather than social service (Von Pischke, 2007).The MFBs selected for this study were Type 1 which are donor independent and are encouraging individual contracts.These institutions are licensed by Central Bank of Nigeria.

Only 9% respondents claimed that they belong to societies because of the economic benefits, while 11% respondents said that they belong to societies because of social recognition. These figures reveal that the respondents are disenchanted with societies hence women want to do their businesses all alone. This also supports the action of Asa in Bangladesh where it has relaxed or eliminated joint liability (Armendariz & Morduch, 2005). Owusu–Boateng, (2012), found out that a majority of the clients in both Bangladesh and Uganda, which is 52% and 65% respectively, expressed dissatisfaction with paying for others.

A FGDs participant stressed:

*We prefer individual contracts to joint liability contracts.
For most of us here we have moved from joint liability contracts
to individual contracts because if two or three persons are unable
to pay back as and when due, everybody in the group would suffer
losses. For example let's say those members pay back after 8 days;
the repayments for 8days with the interest would be deducted from
the capital. The capital for 22 or 23days less 8days interest is then
handed over to us. This method is not good we cannot continue to suffer losses."*

At another FGD session, one participant stated:

*It is a distraction, we want to focus on our businesses.
We don't have time to be policing people, it is better to do it alone."*

One of the Key informant marketing officers said:

> *We are now having more clients opting for individual contracts because of the problems they had faced in joint liability contracts."*

Table 4.1 shows that there is a significant negative relationship between Communal Relations and Microfinance Access (r = -.23, N= 1300, P < .05). The null hypothesis is therefore rejected.

The result indicates that the strength of association was weak and it was in opposite direction. The findings show that r2 for communal relations and MFBs was 5% which indicate the overlap of the variance between two variables, the amount of variation that can be explained. The unexplained variation was 95%. From the analysis the influence of microfinance on communal relations was very low. Also 36% respondents claimed that they have good rapport with both young and old. This implies that as the access increases, the influence of MF on communal relations decreases. This might be due to movement from group approach to individual approach. The finding also supports the action of Asa in Bangladesh where it has relaxed or eliminated joint liability (Armendariz& Morduch, 2005).

It is shown in the 4.1 table above that there is a significant positive relationship between Social Skills and Microfinance Patronage (r = .07*, N= 1300, P < .05). The null hypothesis is, therefore rejected.

The association between the two variables of r=.07 is weak and these two variables move in the same positive direction. The r2 for the influence of MFBs on social skills of women clients is 0.01% which indicates the proportion of variance that is shared by the two variables and the amount that can be explained. The unexplained variation was 99%. This finding support the feature of Type 1 institutions which are donor independent and are advocates of "minimalist approach" concentrating on financial services only rather than social services (Von Pischke, 2007).

Only 49% respondents indicated that even when they were frustrated, they were able to stay calm while 59% stated that if they disagreed with someone, they still show respect for their ideas. The findings showed the level of social skills of the respondents.

One FGD participant remarked thus:

> *No skill training is given except the induction training when the account is opened. For me, I can start a new conversation and whenever I am talking I use appropriate body language to express myself. When I don't understand what someone is saying I ask him or her to explain.*

One of the Key Informants stated:

> *Skill training is outside the scope of bank operation. The MFB is to provide financial services only*

.

H_{02}: There is no significant relationship between each level of assertiveness, health status, residence quality and MFBs.

Table 4.2 Pearson Products Moment Correlation Matrix showing the degree of association between MFBs and each level of assertiveness, health status, residence quality on SES of women in Southwestern Nigeria

Tab le:Pearson Product Moment Correlation matrix showing the relationships between	Microfinance Patronage	Members of Societies	Community Relations	Social Skills	Level of Assertive ness		Health Status	Residence Quality	Mean	Std. Dev.
Level of Assertiveness	-.08*	.58*	.08**	.69*	1				20.7762	4.7898
Health Status	.25*	-.17	.49*	-.40	-.27*		1		39.2731	6.5577
Residence Quality	.60	-.50*	-.06*	-.17**	-.24*		.40*	1	32.7423	3.4894

Sig. at P < .05 level

The table 4.2 above reveals that there is a significant negative relationship between level of assertiveness and MFBs access (r = -.08*, N= 1300, P < .05). The null Hypothesis is rejected.

The association between the two variables is weak and inversely related. The study indicates that as the MFB access increases, the level of assertiveness decreases. The analysis shows that r2 for level of assertiveness and MF was 6% which indicates the overlap of variance which can be explained. The unexplained variation was 94%. The interaction between MF and level of assertiveness is very low. The findings corroborate Zohir and Matin's (2004) work in which they found that Safe Save sticks to financial services only "on the grounds that even extremely poor clients are able to make good use of properly tailored financial services without other support, and that provision of non-financial services is costly and of questionable benefit."

The responses from the sampled clients showed their level of assertiveness as only 34% claimed that they always tell a friend that they like him orher, while 34% claimed that they always refuse a friend favour when they don't want to do it. 45% of the respondents take responsibility for their views and 23% always refuse a friend's favour when they don't want to do it.

One of the FGD participants said:

> *Some of us do not struggle for what we want but most of us have trouble in saying "No". This is due to the fact that we do not want to hurt our friends*

The finding is consistent with Radwan, (2015); view that people who are not assertive do their best to please others while violating their own rights or sacrificing their own needs. In order to avoid rejection these people become overly nice to win their friends but they end up losing their confidence. There is need for those women to develop their levels of assertiveness in order to express their opinions without violating the rights of othersbut in the same time preserves their rights.

It is shown in the table 4.2 above that there is positive significant relationship between Health status and Microfinance Access ($r = .25$, $N = 1300$, $P < .05$). The null hypothesis is rejected.

The findings indicate that health status and MF moved in the same direction but the strength of association between the two was weak. The findings show r2 for health status and MF was 6% which indicate the proportion of variance that is shared by both variables and the amount of variation that can be explained. The unexplained variation is 94%. For this study, the current research measurement of direct measures of self reported health instead of spending was employed (Gwatkim, et al., 2007; Gerrtler, et al., 2009; Oliver, 2010) This is consistent with the views of Gwatkin et al., (2007), that spending does not reflect health status. The findings also corroborate the position of Gertler et al, (2009); that families with access to MF will suffer fewer losses in SES as a result of health issues. While this is inconsisistent with finding of Abiona and Oluleye (2010) that MF enhances the health status of women.

Of the respondents, 94% claimed that they could walk and climb steps with ease, 86% said "I can hear without wearing hearing aid and 75% can remember or concentrate easily. This corroborates the view of Donner (2003) which states that health improves with each increment in social class and that health status decreases each step down the socioeconomic ladder, thus affecting the health of the entire population. From the analysis, the respondents' health status is good as health is wealth. Only healthy clients can use the services of MFBs to their benefits, their households' and the society at large.

Another FGD participant said:

> *We are all enjoying good health; we do not have serious health issues among ourselves and members of our families.*

The table 4.2 above reveals that there was a significantly positive relationship between residence quality and MF access ($r = .60$, $N= 1300$, $P < .05$). The null hypothesis is rejected.

The findings indicate that residence quality and MF moved in the same positive direction and with r= .604 there is strong association between the two variables. The analysis showed r2 for residence quality and MF was 36.48% which indicates the overlap between the two variables that can be explained. The unexplained variation was 63%. The interaction between MF and residence quality is strong which suggests that MF play an important factor in residence quality of the women clients. The strong relationship between MF and residence quality is as a result of income generated from business. The study reveals that the women clients are able to set aside surplus to cater for decent accommodation for their households. The finding corroborates Agboola, (2007) view that:

> *The desire to reside in a decent accommodation would depend on the need that is motivating the women clients at that point in time. If she is still at the point of physiological needs of hunger, thirst and basic survival of life she will not think much of where she lives, whether in a slum or low cost environment. Even if she considers building a house, it will just be for the purpose of having a roof over her head with less emphasis on materials and the environment where it is situated (59)*

The work reveals that 97% claim good sources of drinking water while 96% claim the use of toilet arrangement to flush water. 98% reside in houses whose outer walls are made of cement bricks and 98% with main flooring which are predominantly smooth cement tiles. 97% main cooking fuel is gas or kerosene. 95% respondents live in houses whose windows are of louvre glass while 96% live in houses whose main roofing material is iron or asbestos sheets. The finding is consistent with the view of Olatubara, (2007), that easy access to credit is a vital indicator of housing quality. Features of residence quality are also well supported in the literature as useful measure of SES (Hargreaves et al; 2007).

Another FGD participant remarked:

> *Our social and economic status has changed, as all of us and members of our house-holds occupy decent accommodations with all conveniences.*
> *Also, the area where we reside confers status symbol on its residence*
> .

$H_{03.}$ There is no significant relationship between household assets, income generational skills/ entrepreneurship, home ownership and property ownership and MF Access

In this section, the result of effects of relationship between economic status variables and MF access is discussed. The result is analysed using Pearson Products Moment Correlation.

Table 4.3 Pearson Products Moment Correlation Matrix showing degree of association between each household assets, income generational skills/ entrepreneurship, home ownership and property ownership and MF Patronage

	Microfinance Patronage		Ownership of Household Assets\Access to Income	Income Generational Skills\Entrepreneurship	Home Ownership and Property Ownership	Mean	Std. Dev.
Microfinance Patronage	1					56.2100	7.2931
	.						
Ownership of Household Assets\Access to Income	.08		1			3.2323	1.8299
Income Generational Skills\ Entrepreneurship	.57	.	-.04	1		36.8362	3.9113
Home Ownership and Property Ownership	.22	.	.28	.05	1	5.4962	2.8256

Sig. at P < .05 level

Interpretation and Discussion:

It is shown in table 4.3 above that there is a significant positive relationship between Household assets and MF Patronage (r = .08, N= 1300, P < .05). The null hypothesis therefore is rejected.

The movement of the two variables is in positive direction but the strength of association is weak. The findings show that r2 for household assets and MF is 5% which indicates the overlap between the two variables and the amount of variation that can be explained. The unexplained variation is 95%. The influence of MF on household assets/ access to income was very low. 42% and 59% respondents claimed they bought refrigerators and generators respectively from the income generated from their businesses. This result indicates that the respondents have access to their income and they invested in items that contribute positively to their businesses. All the respondents possess cell-phones but only 18% bought their cell-phones from proceeds made from their businesses, while 81% claimed that their husbands provided the cell-phones for them. Some respondents purchased household items such as stove (39%), radio (10.5%), electric fans (22.4%), table (9.5%), computer (7.5%) from business profits. The acquisition of these items indicates improvement in economic status of the women clients as well as the social standing in their respective communities. The finding corroborates Brannen, (2010) study that clients invest more in household assets such as mattresses, radio, stoves and beds. Also Adjei and Arun, (2009); work reveals that participation in credit program by women borrowers in Ghana is significantly associated with refrigerators and sewing machine. The use of household assets as proxy for measurement of socioeconomic condition supports the views of Filmer & Prichett (200I), Hagreaves et al., (2007), Luyirika, (2009).

Another FGD participant remarked:

> *We have graduated from using firewood to kerosene stove as a result of easy access to income. We do not have to wait for our husband to purchase household items for our use. Our contribution to the welfare of our family is very important.*

The remark by one of the participants in FGD session indicates that their quality of lives have improved in terms their ofcontributions to the wellbeing of the family.

A FGD participant stated:

> *Though we have access to our income but we do not spend our income on items that do not add value to our businesses. We prefer to build up our capital with surpluses.*

It is shown in table 4.3 above that there is a positive significant relationship between Income Generational Skills\Entrepreneurship and Microfinance Access ($r = .57^*$ $N= 1300$, $P < .01$). The null hypothesis is therefore rejected.

The findings reveal that the strength of association is strong and the two variables move in the same positive direction. The findings show that r2 for Income Generational Skills/

Entrepreneurship and MF is 33% which indicates the overlap between the two variables and the amount of variation that can be explained. The unexplained variation was 67%. The influence of MF on Income Generational Skills/ Entrepreneurship is strong which suggests that MF plays an important factor in Income Generational Skills/ Entrepreneurship of women clients. It also confirms a role by MFBs to assist women clients by using their borrowing to promote income. The strong interaction can be as a result of guidance and investment portfolio, information and monitoring by MFBs. The business environment, education and transportation and communication can also boost the businesses. The higher income could be as a result of years of relationship coupled with loyalty and increase in loan facilities. The finding is consistent with Shane, (2003)'s view that MF creates opportunity for entrepreneurial activity. The discovery of a new business leads to a search for financial assistance, and the acquisition of such funds create opportunity for entrepreneurial income generating activity (Shane, 2003). While, Hossain, (2002); perceives microfinance as the practice of offering small-non -collateral loans to people who otherwise would not have access to capital to begin small business or other income generating activities.

The extent to which MF and entrepreneurship is interrelated depends on the extent to which it addresses the economic development process. Yunus, (1994); in Gulli, (1998) claims that "if we are looking for one single action which will enable the poor to overcome their poverty, I would go for credit. Money is power". Financial access and economic participation is the key to capacity building and transformation of poor women, their families and the enterprises they are heading. Bharti & Shylardia, (2011); stated that capital is critical in the promotion of entrepreneurship development particularly microenterprises. This is in line with the finding of this study that microfinance is of essence to the growth of business.

Sintowe and Phir, (2007); and Muktar were of the opinion that credit is a precondition to the growth of enterprises. Credit facilities work on the premise that small loans made to women with little or no collateral can help sustain and develop self-employment initiatives.It also indicates that the longer the length of relationship the higher the credit and income. The result supports the views of Okurut, et al. (2006) and Oliver, (2011) that microfinance boosts income levels, and thereby alleviates poverty.

97% respondents have access to finance for business expansion, while positive responses on acquisition of business experience were secured from 95% respondents. This supports the views of Kuntala and Samanta, (2006), that women's access to credit does not only empower women, but also open new opportunities to master financial skills and create economic enterprises. The positive responses on whether MF is used as working capital only was 96% and this supports a considerable body of literature that adequate credit aids entrepreneurship performance ((Peter, 2001, Gatewood et al. 2004; Kuzilwa, 2005; Lakwo, 2007; Ojo, 2009). Also Subrahmanyan, (2000); in Hossain, (2012); raises the point that poverty reduction takes place when the poor women are able to generate income. In other words, credit facilities enable the poor women to overcome liquidity problem and undertake some micro-investments from which income is earned to take care of their needs and that of their entire households.

The finding also corroborates the CBN (2005), argument that the latent capacity of the poor for entrepreneurship would be significantly enhanced through the provision of MF services to enable them engage in economic activities and be more self reliant, increase employment opportunities, enhance household income, and create wealth. The survey by Abiola and Salami, (2011); in Ogbomosho reveal that only 6% of the women hairdressers obtained start-up capital from MFI. However, inanother work by Yaqub, (2012); only 23% obtained their start –up capital from the MFI. The present work revealed that only 8% obtained MF as start-up capital which implies that MF capital is utilised mainly as working capital, business expansion and purchase of assets. The accessibility of MF by the poor will lead to income growth, thus having a direct impact on poverty reduction (Jahlan & Kirkpatrick, 2006).

About 96% used MF to purchase fixed assets. This agrees with Banerjee et al, (2010) that the need to purchase assets and working capital constitutes a fixed cost of starting a business, and the influence of MF may be that, it enables households who would not or could not pay this cost without borrowing, to becoming entrepreneur. Also Kabeer, (2005) reports that various studies on impact of programme in South Asia confirm that access to financial services improved the economic position of households. According to him, the improvement includes improving asset base and diversification into higher return business, promoting the adoption of new agricultural practices, increasing ownership of livestock and levels of savings and reducing reliance money lenders. The finding contradicts Ditcher, (2006) work that funds from MF have been mostly used for consumption rather than business development.

Another FGD participant stated:

Our access to MF has made us to be self –employed. We do not have *to go to our friends and relatives for financial assistance repeatedly anymore. The pains inflicted by money lenders are over.*

It is shown from table 4.3 abovethat there is a positive significant relationship between Home Ownership and Property Ownership and Microfinance Access ($r = .22$, $N= 1300$, $P < .05$). The null hypothesis is therefore rejected.

The analysis shows that r2 for Home Ownership and Property and MF access was 5% which indicates the proportion of variance that is shared by both variables and the amount of variation that can be explained. The unexplained variation was 95% which suggests that the unexplained elements may relate to influences from other factors that have not been investigated by the researcher. The work reveals that the two variables move in the same positive direction but the strength of association is weak. This suggests that majority of women clients have not been able to generate adequate income to purchase cheap property or land. The study corroborates the view of Agbola, (2005); that every member of the society desires to own a house as a source of prestige, self recognition, respect and fulfillment.

The result indicates that only 12 have a plot of land while 140 (10%) have land and buildings where they reside.According to Oluwande, (1983); in Agbola, Egunjobi and Olatubara (2007); house is the physical structure which human beings use for shelter. It is also seen as the direct expression of changing values, images, perceptions and ways of life as well as of certain constancy. This view was supported by Agbola (2005) when he described housing as the totality of the immediate physical environment, largely man made, in which families live, grow and decline. Housing is the basis for all human activities and every person is affected in his day to day activities by the type of house in which he/ she lives (Agbola and Kassim, 2007). In their opinion, housing as a social symbol means different things to different people, generally, a symbol of heritage while many perceive it as a symbol of security. Thus, housing is viewed as a symbol of man's status, an extension of his personality, a part of his identity, a determination of many benefits and disadvantages of the society that will come to him and his family (Agbola, 2005).

RQ.1 .To what extent do MF influence the SES of women clients?

Table 4.4a ANOVA table showing difference in the mean contribution of each of the independent variables

Model	**Sum of squares**	**Df**	**Mean square**	**F**	**Sig**	**Remark**
Regression	5042.346	8	630.293	37.497	0.000	Significant
Residual	21700.728	1291	16.809			
Total	26743.073	1299				

The result reveals the collective and individual effects of independent variables characteristics and MF on their socio-economic characteristics of the respondents in the study area. The study reveals that the effect of each of the variables considered differ significantly from each other (F = 37.497; p = 0.00) at 5% level of significance.

The study further reveals that collectively, the independent variables significantly influenced a change in the SES of the women in the study area. An R of 0.434 although shows weak correlation between the SES of the respondents, however R^2 of 0.189 reveals that 18.9% of the variation in the SES of the respondents is explained by the model. This means that 18.9% of the change in the SES of the women is accounted for by the socio-economic characteristics and access of MFBs in the study area.

The findings agree with available literature which relates access to MF as enhancing women's participation in economic development and thereby elevating the SES of women (Mayoux, 1998; Pitt & Khandker, 1998; Beck, 2004). The facts that MF serves as the entry point for women's economic and socio-political empowerment (Mayoux, 1998). It is also believed that by increasing women access to MF, they are more likely to spend their income on the household wellbeing (Cheston & Kuhn, 2002; Mayoux, 2002; Islam, 2006; Osmani, 2007). They spend their money on ways that are more beneficial to their households in terms of human capital, better sanitation, better nutrition and also better health care and education (Islam, 2006). Olajide, (2004); and Fasoranti (2010); found out that microfinance had positive influence on the SES of women beneficiaries.

The findings reveal that 97% respondents confirm that their socio-economic status have changed due to access to MF.

A FGD participant remarked:

> *Our socio-economic status has improved considerably since we established relationship with the banks. We don't wait for our husbands to leave money on the table before we eat. We have been able to cloth ourselves and our children without pains. Our contributions in our homes and our extended families are very important. We eat what we like and we now have better choices.*

RQ.1 . To what extent do MF influence the SES of women clients? contd.

Table 4.4b Distribution of respondents based on their SES

Level of socio-economic status	**F**	**%**	**Range of score**	**Mean ± SD**	**Minimum**	**Maximum**
Low	71	5.5	0.00 - 39.11	43.65 ± 4.53	0.00	64.53
Moderate	1145	88.1	39.12 - 48.18			
High	84	6.5	48.19 – 48.19			

Thetable 4.4b above shows the extent of influence based on levels of SES of the women. The SES of the women was captured by summing up the standardized score of membership of societies, community relations, social skills, level of assertiveness, health status, residence quality, ownership of household assets, income generational skills as well as home ownership and properties measured in the methodology section of this work. The mean SES score and standard deviation of the SES so obtained were then generated and used to categorize respondents into high, moderate and low SES, using Mean ± 1SD. Those having less than scores of Mean – 1SD were categorized as low, those between Mean ± 1SD were categorized as moderate and those greater were categorized as high SES. The mean score was 43.65, and SD is 4.53.

The study reveals that majority of the respondents (88%) had moderate level of SES in the study area, while the SES of 5.5% and 6.5 were low and high respectively. This finding reveals that majl;ority of the respondents are not doing badly in their various enterprise as they generate income and using such to acquire such things that will help improve on their welfare. The findings support available literature with regard to access to MFas enhancing women's participation in economic development and thereby elevating the socio-economic status of women (Maynoux, 1998; Pitt & Khandker, 1998: Beck, 2004 & Fasoranti 2010).

Research Question2: What are the repayment patterns of women clients for ensuring sustainability?

In this section, the result of the repayment patterns of women clients is discussed. The result is analysed using frequency and percentages.

Table 4.5a Distribution of the respondents by Repayment Patterns

Repayment Patterns	Frequency	Percentage
Daily	307	23.5
Weekly	915	70.5
Monthly	78	6.0
Total	1300	100.0

Source: Field April, 2013

Interpretation and Discussion:

The above table shows that 23.5% of the respondents make daily repayments, 70.5% make weekly repayments, while 6% make monthly repayments to ensure the sustainability of the MFBs. The findings support the key informant categorization of repayment patterns of clients:

Daily (few)

Weekly (Most)

Monthly (mainly for few individuals)

Most of the lending contracts require repayment in small, frequent installments beginning immediately after disbursement. From this study, it was observed that most of the lending contracts require weekly repayments (70% respondents), this stems from the belief of practitioners that frequent repayment is critical to achieving high repayment rates. This belief is captured in the observation of Yunus (2003) that:

> *It is hard to take a high wad of bills out of one's pocket and pay the lender. There is enormous temptation from one's family to use money to meet immediate consumption needs. Borrowers find this incremental process easier than having to accumulate money to pay a lump sum because their lives are always under strain, always difficult.* (114).

Theanalysis reveals that there are variations in the repayment schedules associated with MF contracts offered by these banks. This finding agrees with McIntosh (2003).Some of these banks offered their customers the option of changing from daily to weekly repayments especially those clients that have judiciously utilised their credits. Repayments are made after disbursement without period of grace for investment of such funds. This corroborates Luyirika (2010) findings that women clients of Mpigi Town Council complained of disbursement of funds without period of grace.

Another FGD participant stressed:

> *Our lending contracts are weekly and these start immediately after disbursement without days of grace. Before we even use the loans to restock, repayments and interest payments are normally collected on funds we have not utilised. This affects our cashflow and by implication our profits.*

Table 4.5bDistribution of Respondents by Types of Contracts with Microfinance

Types of Contracts	Frequency	Percentage
Joint	130	10.0
Individual	1170	90.0
Total	1300	100.0

Source: Fieldwork April, 2013.

The study reveals that the repayments are both joint liability and individual contract 90% and 10% respectively. This suggests that the MFBs are dealing with women clients on individual basis as joint liability is unpopular. This is inconsistent with various studies that have shown that the key to high recovery is the joint liability by small groups of borrowers held jointly for one another's repayments Varian, (1990); Ghatak, (1990) in Sliglitz (1990) in Fischer & Ghatak, (2010).The joint liability is no longer sole focus as various factors have contributed to the change. For example Grameen Bank converted all its portfolios to individual liability Yunus (2010). The women clients opt for individual contracts rather than joint liability because one or more had suffered losses due to non-repayments by group members.

A FGD participant remarked:

> *They prefer individual contracts to joint liability contracts. For most of us here we have moved from joint liability contracts to individual contracts because if two or three persons are unable to pay back as and when due, everybody in the group will suffer losses. For example let's say those members pay back after 8 days; the repayments for 8days with the interest will be deducted from the capital. The capital for 22 or 23days less 8days interest is then handed over to us. This method is not good we cannot continue to suffer losses.*

With MFBs close monitoring and cooperation of women clients, high repayments would be achieved and avoid loan defaults. Repayment is both an aid in reaching institutional sustainability and a powerful motivator to striving for sustainability since the promise of future loans is one of the strongest compulsion for clients to pay funds they have already borrowed. The MFB is similar in operation with a traditional bank loan in which the clients pay interest on the funds and at the same time mobilise funds through savings. The repayment enables MF providers to reach additional clients with the same funds and to eventually reach operational self sufficiency; the point when revenue covers the cost of doing business. At this point, the ploughed back revenue can be used to fuel additional growth, reaching ever increasing members of new clients.

The Key Informant stated:

The recovery status is about 95%

Another key Informant said:

The recovery of loan is good.

If the recovery is good, it indicates that the credit bookings are correctly followed and administered by the staff. Of the respondents94% claimed that the loan officers closely monitor the credits while 92% admitted that the loan officer explains the terms and conditions attached. With the close monitoring of microfinanceby bank officials, it is most likely that the rate of defaults and diversion of loans are minimised.

R.Q.3.What are the benefits of the customers- banks relationship and its impact on the accessibility of the loans?

Benefits

The access to MF by the poor has made them to be self-employed and helped them in growing their businesses. The empowered women donot have to go to their friends and relatives for financial assistance repeatedly anymore. With MF, the clients have been relieved from the pains inflicted on them by the money lenders, who would have taken as interest on loans, both their capital and their profit, without them gaining from the relationship. This supports the view of Masanjala, (2002), that their mechanisms constitute for a long time, the missing link between the arbitrariness of informal lenders and the problems related to standard banking institutions. Through the access to MF, their income has grown and they have been able to have what they did not have before and their contributions to family upkeep have been important. This corroborates the opinion of Alegiemo and Attah (2005) that MF is the financial empowerment of economically active poor through the provision of microcredit as well as other productive assets which enhance the latent capacity of the poor.

The respondents claim that the MFBs have taught them to be thrifty as well as providing a safe place to keep their surpluses. This corroborates the view of Gobezie (2004)that the poor living in rural or urban slums, run into problems with money management and finding a safe place to store savings. Apart from the physical risk, much tougher problem is keeping the cash safe from many claims such as claims by relatives who have fallen on hard times, by importunate neighbours, by hungry or sick children or alcoholic husbands, and by creditors and beggars. Rutherford, (2002) argued that even when one does have a little cash left over at the day's end, if one does nothave somewhere safe to put it she will most probably spend it in some trivial way. The offering of savings services to the poor plays a big role in reducing vulnerability and enhancing self-Insurance. Savings acts as insurance for credit facilities since women clients lack physical collaterals (Versuluysen, 1999 in Swope, 2005; Akanji, 2001; Mkapado & Arene, 2007). The propensity to save in cash for the poor is indeed very high as spending requirements related, not just to emergencies, but also to life cycle needs, and economic opportunities. MFBs have provided the missing link for poor women to keep their surpluses in case of emergency.The women confirm that MFBs have taught them the act of saving their surpluses.

The respondents claim that MFBs have helped to improve their socio-economic status by lending them relatively small amounts of money to start and run their own small businesses. This supports Anyanwu, (2004) argument that the MFI is not just providing capital to the poor but also combats poverty at an individual level as well as institutional level. The MFBs are able to reach more borrowers and offer important new products like savings, micro-insurance. Studies revealed MF as an intervention strategy which has been proved to empower the very poor around the world in order to lift them out of poverty (Daley- Harris, 2002; Adamu, 2007: Irobi, 2008; Jegede, et al., 2011). By so doing, they support the poor women by providing them with MF services that were hitherto out of their reach due to lack of collateral security. With increase in savings, capital is accumulated and higher income, the viscous cycle of poverty is thus broken.

The banks- customers- relationship of above 4-5years implies that the customers have found the MFBs to be credible, reliable, having confidence in them and noted for quality. As a result of customers perception they can serve as word of mouth referrals for MFBs and its services and those hearing the recommendation can remember the MFB's name. This is also in line with

Graham, Crackwell and Mutesasira; (2005) that there are five reasons why excellent customer services must be a prime directive (1) good service keeps customers (2) good service builds word of mouth business (3) good service helps to overcome competitive advantages (4) good service is easier than many parts of the business (5) good service helps your work more efficiently.

The relationship also created highly committed customers as 97% clients indicated in their responses that they areloyal and committed to the bank while 86% responded that the MFB is responsive to their suggestions or complaints. According to Ragins and Greco, (2003), committed customer has an emotional attachment to the seller. These emotions can include trust, liking and believing in the organizations' ability to respond effectively and promptly to customer complaint or problem. The study also reveals that 86% respondents indicated that they would recommend those MFBs to their friends and relatives. Researches have revealed that committed customers can be viewed as organizational assets who are likely to be a source of favourable word of mouth referrals and are resistant to competitors' offer (Fournier, 1998; in Regins & Greco, 2003. Danaker, 1997; Maggi & Julander, 1996; McDougall, 1996; in Dhanbani, 2010).

The banks have been able to achieve their objectives in terms of provision of financial services to the poor, financial sustainability and MF outreach. The MFBs through their relationship with the poor are able to make profits. The institutions have been able to adhere to the fourth key MF principle which states that "Microfinance can pay for itself, and must do so if it is to reach a very large number of poor people." The MFBs are also of the opinion that they are also adhering to the fifth key principle which states that Microfinance is about building permanent local institutions that are progressing towards sustainability if they have not already attained it (CGAP, 2004).Besides, the banks have also been able to provide employment opportunities to the unemployed graduates. Those employed serve as Relationship Officers to the clients of the banks.

The investors include social investors, philanthropists and commercial banks who want to grow their capital. They are attracted by the potential profits and social corporate responsibility made available by MFBs. As the outreach is increasing, more capital will be required to meet the needs of the customers both old and new. The MFBs' profit will increase and the higher their profits, the higher the dividends that wouldbe due to the investors.

R.4.What are the constraints of the customers- banks relationship and its impact on the inaccessibility of loans?

The interview and focus group discussions revealed that the MFBs require funding in order to achieve the outreach objective or volume building. They stated that they would have been able to meet the requests of many clients but they are funds-strapped while the clients are advocating for increase in working capital to boost their businesses. The findings also support the works of de Mel et. al. (2009), Mc Kenzie &Woodruff; (2008) and Banerjee and Duflo (2008) that small and medium sized firms are credit constrained.

The bank officials complained of non- implementation of policy that stipulates that all States and the FCT as well as at least two-third of all the Local Government Areas (LGAs) should be involved in Microfinance activities by 2015. If implemented it would go a long way to alleviating of poverty.

Some of the clients complained of high interest rates and the fact that it seems as if they are working for the organisations as the interest payments have eroded their profits. But they have to cope with the high interest rates as the alternative, money lender is even worse. Some of them complained that the loan repayments start immediately after disbursements without days of grace as they make loan repayments and interest on unutilized capital. The respondents also stated that the repayment period is short. This is due to the facts that some MFBs requiring their clients to make daily or weekly repayments. The period is rather short for the business to yield any returns from which the loan could be serviced. Hence the women reveal that they now borrow from one or more banks in order to service the loans. This should be discouraged as in the long run the clients may default.

Some of the respondents stated that when they were not satisfied with services of their previous bankers they switched to the present ones. It was found out that the customer service satisfaction is a key determining factor why customers leave or stay with a bank. Customer service satisfaction is very important to MFBs because the cost of maintaining a customer is lower than the cost of securing a new entrant. It is very costly also to lose a customer because the aggrieved customer will cause another 100 to leave through her bad publicity. This supports the assertion of (Mosahab et al, 2010); that in today's highly competitive banking industry, customer satisfaction is considered as panacea for business success. Banks that excel in quality services can have distinct marketing edge since improved levels of service quality are related to higher revenue; higher customer retention and higher cross-sell ratios.

The MFB industry is now affected by fierce competition, "commercial banks have begun to target MFIs traditional customers, new MFBs have continued to be created in microfinance industry , the clientele is becoming more sophisticated concerning the quality of service they require or expect" Daubert; (2002), Cohen; (2006) in Kanyurhi; 2013. The implication of this is for MFBs to be concerned about customer satisfaction and retention in order to be profitable and build volume. The market has provided an ever widening choice of MFBs to choose from as they are exercising their choices by deserting the services of one to try another or simply to take a break from MFB terms and conditions. MFBs have been spurred by competition to be on their toes by seeking to understand their customers' demands, preferences and expectations thus taking a market-led approach to their businesses (Juki, Juki, Meanber & Nezlek, 2003).

The study reveals that some clients do default in loan repayments.For MFBs to be profitable they must ensure that the repayment rates are high. It involves a lot of policing and cooperation of the clients. In order to ensure this, the joint liability is employed in which the members of the group guarantee each other that if a member defaults they would be responsible to pay. But this guarantee represents about 99% repayment rates. Most of the large micro-lenders like BancoSol have moved the majority of their clients from group to individual contracts (BancoSol: 2010). This supports the findings of this study as some clients are disenchanted by this methodology and thereby moving out of group liability to individual contract. The MFBs are now having the challenges of making the repayment rates high, while they are not finding the reduction of bad loans recovery easy. The loan recovery involves cost and it is time consuming. Besides, bad debts through prudential guidelines reduce the profit levels of the banks.

A FGD participant said that some women are scared and afraid of patronising the MFBs in case they default due to unforeseen circumstances. They do not like the way they pounce on bad debtors and confiscate properties.

The Key informants' complaintsof the inability of microfinance to adequately meet the working capital needs of women clients arises from their low access to the Micro Small and Medium Entrepreneurs Development (MSMED) funds due to stringent requirements and regulations. Interviews reveal that they would have been able to meet the requests of old clients as well as encourage the new entrants but they were funds-strapped while the clients were advocating for an increase in working capital to boost their businesses. The KIIs stated that there is an overregulation by the Central Bank of Nigeria in collaboration with Nigeria Deposit Insurance Corporation, Nigeria Securities and Exchange Commission, National Insurance Commission, Corporate Affairs Commission and National Association of Microfinance Banks. The Regulatory and Supervisory Framework for Microfinance Banks in Nigeria focuses on:

a) Governance and Ownership structure
b) Lending Methodology
c) Borrower characteristics
d) Appropriate Management Information system
e) Internal Control Mechanisms and Procedures

They enumerated the problems in terms of various prudential guidelines with regard to operating status and debt recovery, minimum paid–up capital and policy somersaulting.

It was also revealed that the banks face the challenges of internal controls which include the systems and procedures that seek to prevent problems and institutional losses. The MFBs interacted with confirmed that they are exposed to a great number of risks but these two are the most prominent: the operational risk (internal risk) and regulatory risk (external risk). The operational risks are the vulnerabilities that the MFB faces in its daily operations which include concerns over portfolio quality, fraud and theft, staff capacity and development and integrity of data and reports all of which can erode the institutions' capital and undermine its financial capacity or its growth Mbeba (2007). The banks official also complained of issues of fraud and recovery of bad loans as follows:

The key informants reported that the credit risk involves lending money to clients and not getting it back. This might be due to unforeseen circumstances such as diversion, fire disaster, government policy and unfavourable economic environment. The credit risk also involves whether procedures and credit policies are correctly followed and administered by the staff and whether the recording for tracking system is properly documented.

The interviews reveal that women clients may experience setbacks in respect of fraud risk. Fraud risk is the intentional or deliberate deception for unfair or unlawful personal gain. This includes intentional actions, falsification of records or documents, abuse of office, policies procedure or documents of MFI property for the purpose of promoting personal goals.The error risk is the unintentional error due to lack of training and capacity development, rapid growth and shortage of staff. In order to minimise the error risk, there is need for capacity training.

Security risk is the risk of theft or harm to property or person. Most of the transactions are cash base which could be risky for both clients and staff. This could arise if the clients gave cash to the MFB staff and he diverted the money to his pocket.

Regulatory risk (external) is the need for awareness of regulations in banking, labour laws, contract enforcement and other policies that affect microfinance to avoid sanctions or payment of fines. One of KII said that his bank is always scared of the fines, as it's always high and eats deep into the bank's profit.

RQ.$_5$What are the perceptions and attitudes of women clients towards MFBs?

Table 4.6 Distribution of Respondents by *S*ources of Awareness of MFBs

Sources	Frequency	Percentage
Neighbours	507	39
MFBs	403	31
Relatives	390	30
Total	1300	100.0

Source: Fieldwork April, 2013.

The study reveals three sources by which the respondents came to know about the activities of the MFBs, through neighbours (39%), MFBs (31%) and relatives (30%). The neighbours and relatives of respondents serve assources of favourable word of mouth referrals for the MFBs. The finding is in line with studies of Fournier, 1998; in Regins & Greco, 2003. Danaker, 1997; Maggi & Julander, 1996; McDougall, 1996; in Dhanbani, 2010 of customers having good recommendations about the services of organisations.

Another FGD participant stressed:

> *In the focus group discussions, some respondents stated that if not for their relatives and their neighbours they might not be aware of MF services. They would have depended on relatives or friends at worse Money Lenders for financial assistance. But with the awareness nobody knows the source of their funding unless if they disclose.*

The Key Informant said:

> *They go out for marketing but the Mass Media aspect involves cost*

they cannot afford. The non-implementation of three tiers of government to devote at least 1% of their annual budgets to microcredit initiatives, througha combination of moral suasion and enlightenment, to be administered largely through MFIs as stipulated in the policy statement is yet to be implemented.
Ifthis policy is implemented it will help the MFBs in no small measure in achieving the Outreach objective.

The study reveals that 94%respondents claimed that they are aware of the microcredit product of MFBs,while 95% knew that the banks offer savings schemes. This corroborates the work of Hareem, (2012); which statedthat customers' awareness of Islamic banking could be measured through their understanding of its products or financial services.The result is consistent with the findings of Corporate Citizenship (2012) that persons who are aware will make move for change. A woman who is not aware will be reactive or not feel any desire to change. When information is disseminated about MF, a proactive person's attention is attracted and she is ready to join the moving train of change. This person ceases the opportunity of change in behavior and attitude, in the long run, she will take further steps to the extent that she is able to see the dividend of change. In this case, the dividend of change is the socio-economic status that has changed**.**

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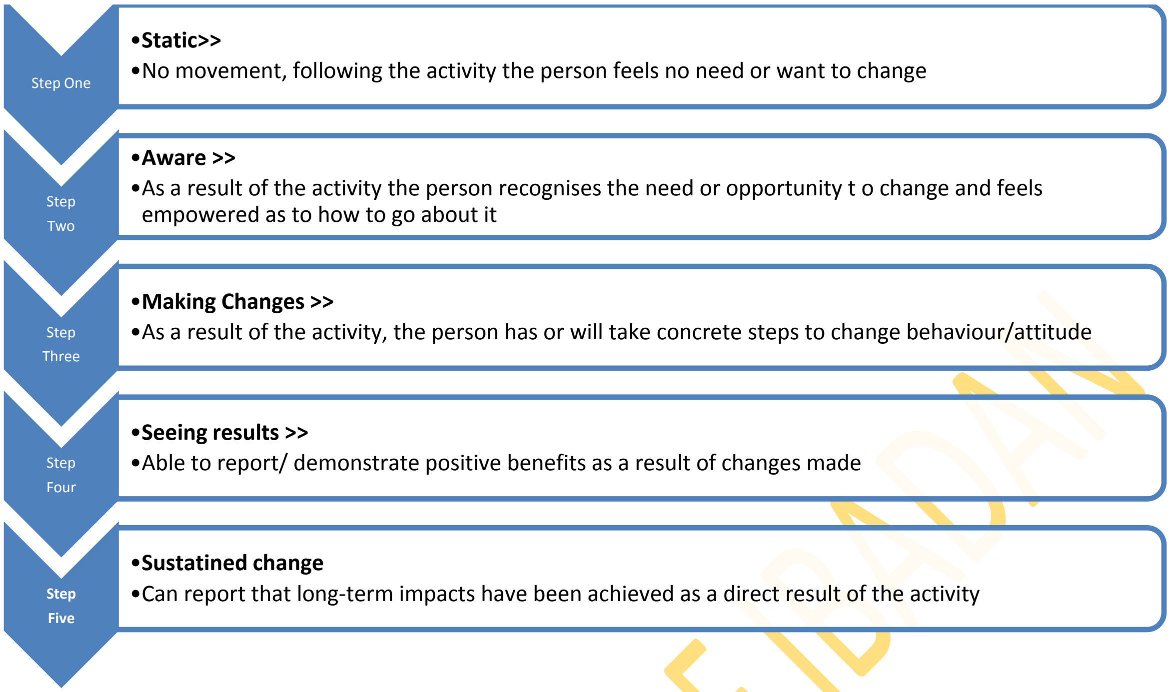

Fig.4.10: 5steps Scale and Behaviours Changes

Source: Corporate Citizenship 2012

The study reveals that 95% respondents claimed that before they opened an account, they never believed in the importance of the bank.This implies that the respondents' view of getting MF is a good poverty intervention strategy for the women clients who have been denied such access. The finding is consistent Siyongwana, (2004); in Mugabi, 2010; that borrowing micro-loans is a good innovation which helps the low income people to easily access money to boost their businessesand meet family daily requirements.This is further supported by 97% claims that they perceivedtheir SES has improved significantly since a relationship was established. The finding corroborates research findings that have shown that MF plays three broad roles in development (UNDP, 2004): (1) helps the very poor households meet basic needs and protects them against risks (2) is associated with improvements in household economic welfare and (3) helps to empower women by supporting women economic participation and so promote gender equity.

The study reveals that 3% of the respondents SES have not improved. This finding corroboratesthe works ofsome scholars who perceive MF as a waste of resources and see it as a bad panacea for poverty eradication (Ditcher, 2006; Karlan & Zinman, 2010). Ditcher, (2006) isof the opinion that funds from MF have been mostly used for consumption rather than business development; while Banerjee, Duflo, Glennerster and Kinnan, (2010) claimed that MF has not impacted on participants' average monthly expenditure per capita, health, education or women decision making among the slum dwellers in the city of Hyderabad, India. Daley –Harris and Zimmerman, (2009) also stated that when MF is used to meet day to day consumption, it can lead to debt for the borrowers rather than a way out of poverty. Similarly, Karlan and Zinman, (2009) found out that MF has no discernable effects on quality of food that people ate. Some other scholars had mixed perceptions that MF has benefits for the poor but not the poorest (Mosley & Hulme, 1996; Morduch, 1998; and Kuntala & Samanta, 2006) concluded that the facilities did not have any significant impact on physical assets accumulation and production.

Majority of the respondents (93%) stated that theyintend to continue doing business with the bank. This shows that they have positive attitude towards MF. 97% respondents claimed that they are satisfied with the services being rendered while 96% stated that the bank provides personal safety, financial security and confidentiality. The clients about 98% stated that the bank understands, knows the customers needs, wants, preferencesand provides individual attention.

A FGD participant stressed:

> *They opened the accounts about three to five years ago and they have never for once regretted the relationship. They have positive attitude towards MF if not they would have abandoned it. It has helped greatly in boosting their businesses.*

It was also discovered by the researcher that traders operating or trading beside some MFB's, areunaware of their existence in the vicinity.

CHAPTER FIVE

SUMMARY, CONCLUSION, POLICY IMPLICATIONS AND RECOMMENDATIONS

This chapter presents the summary, conclusion, policy implications and recommendations from the findings of the study as it was carried out to provide information on what influence MF had on the SES of women clients as well as policy formulations.Suggestions for further studies and limitation to the study are also reported here.

5.1 Summary

The twelve MFBs selected for the study were from Oyo, Ondo and Lagos states of Nigeria with six from five old Western State and six from Lagos state.The study's reportis presented in five chapters. The first chapter is anintroduction to the work. Itdeals with the background to the study, statement of research problem, objectives of the study, research questions, and scope of the study, as well as the operational definition of terms used in the work.

The Second Chapter focuses on the literature review and the theoretical framework for the study. The chapter contains the review of related literature on issues and concepts as well as the empirical studies relevant to the study. The theoretical framework provides the premise on which the study was anchored, highlighting the socio-economic indicators as measurement for women's SES. Three theories were considered and the most appropriate theory for the study is the empowerment theory.

The Chapter is concluded with the appraisal of literature and the hypothesis formulated for the study.

Chapter Three focuses onthe research methodology adopted for the study. The research design was descriptive research *ex–post facto* type. The proportional-to-size and simple random sampling were used to select the respondentshaving a sample size of 1500. This was complemented by Key Informant Interviews and Focus Group Discussions. The research design, study population, sample and sampling techniques, instrumentation, validity, reliability, method of data collection and data analysis were discussed.

TheFourth Chapter accounts for the discussions on the findings. The descriptive statistics were used to arrange and describe the collected data in form of frequency tables, simple percentages, charts, mean and standard deviation. Pearson Products Moment Correlation and Multiple Regression were used to test the hypotheses. The findings of the study reveal that microfinance influenced positively the socio-economic status of women through improved resident quality and income generation skills. Microfinance impacted SES of women ($F_{(8,1291)} = 37.49$, R=.434) accounted for 18.9% in the variance of women's SES. Microfinance had relative significant relationships with residence quality (r=.60), income generational skills (r= .57), health status (r=.25), members of societies (r=-.38), community relations (r= -.23) and home/property ownership (r=.22); but low relationships with level of assertiveness (r=-.08), ownership of household assets (r=.08) and social skills (r=.07).

Interviews revealed that the inability of microfinance to adequately meet the working capital needs of the women clients arose from their low access to the Micro-Small and Medium Enterprise Development (MSMED) Funds due to the stringent requirements and regulations. The majority of the respondents (88%) had moderate level of SES in the study area, while the SES of 5.5% and 6.5% were low and high respectively. The repayment patterns of women clients are daily, weekly and monthly with weekly having the most persons.

The study revealsbenefits of bank-customer relationship as follows:

1. Financial inclusion and empowerment
2. Offering of saving services
3. Poverty alleviation
4. Intimate customer- bank relationship
5. Banks achieving objectives
6. Growth of share capital

The study indicates the constraints of bank-customers relationship as follows:

1. Stringent requirements and regulations
2. Healthy competition and customers' satisfaction
3. Keep loan repayments high
4. Inadequate funding

5. Minimising the scope of fraud in bank

5.2 Conclusion

From the findings of this study, it is evident that access to MFinfluenced the SES through improvement inincome generational skills and residence quality of women clients while it has no discernable effect on communal relations, membership of societies, health status, ownership of household assets, home ownership and property ownership of women clients.The study also revealed that the percentage contribution of patronage of MF on SES of women in SW Nigeria is 18.6% whilemajority of the respondents (88%) had moderate level of SES in the studied area, the SES of 5.5% and 6.5% were low and high respectively.

It is also evident that repayment patterns of women clients are daily, weekly and monthly with weekly having the most persons. Since the formal sector can no longer absorb the population of active women, MF can be provided to enhance the activities in the informal sector, and this can be used to stem unemployment and thereby reducing poverty.

The need for adequate funding for MFBs to enable themto fulfil the objective of women clients outreach or volume building is highly essential.The MFBs stated that they would have been able to meet the requests of old clients as well as encourage the new entrants but they were funds-strapped while the clientswere advocating foran increase in working capital to boost their businesses. This calls for urgent attention.

It is, therefore, essential to note that MFBshave served as the missing link between the commercial banking system and the informal banking sector; and that the women have benefitted in terms of income generational skills and residence quality.

5.3Findings

MFBs were established as intervention to serve vulnerable group such as women who were left out of standard banking system. This study has great implications for the three tiers of government as there is need to encourage them to devote at least 1% of their annual budgets to microcredit initiatives through combination of moral suasion and enlightment to be administered through MFIas stipulated in the 2005 policy statement.

The study revealed that the MFBswould have been able to meet the request of old clients as well as encourage new entrants but they were cash strapped while the clients are advocating an increase in working capital to boost their businesses. It is observed that helping them gain additional income improves the total wellbeing of the entire household as women typically put their children needs before their own. It has also been inferred from the quantitative findings that MFB impacted positively on SES of women with strong influence on residence quality and income generation skills. In order to further alleviate poverty a legislation on the Micro-Small and Medium Enterprises Development (MSME) Funds should be enacted or the fund be backed up by law as MFBs cannot assess it because of some stringent requirements and regulations.

Women clients should be encouraged to have shareholding in the MFBs as this will ensure sustainability and prevent loan defaults.

(b). Reduction in the level of poverty and unemployment

5.4 Recommendations

Following the findings made from the study, the researcher is of the view that the recommendations made below would be of immense benefits to stake holders:

Creation of awareness of the benefits and importance of MFto other women who are still living in poverty should be attended to. The non-implementation of three tiers of government to devote at least 1% of their annual budgets to microcredit initiatives, through a combination of moral suasion and enlightenment, to be administered largely through MFIs as stipulated in the policy statement calls for urgent attention.

Scheduling repayments of loans also need to be attended to in order to give more latitude to avoid loan defaults.

The clients generally need re-orientation of values in respect of the importance of repayments of loans. Repayment is both an aid in reaching institutional sustainability and a powerful motivator to strive for sustainability since the promise of future loans is one of the strongest compulsion for clients to pay the funds they have already borrowed.

The policy which stipulates that states including FCT and at least two-third of all Local Government Areas (LGAs) should be involved in MF activities by 2015 should be implemented by relevant authorities.

For MFBs to build volume,a legislation on the Micro-Small and Medium Enterprises Develpment (MSMED) Funds should be enacted or the fund be backed up by law as MFBs cannot assess it because of some stringent requirements and regulations.

There is the need to provide a Central Clearing System for Microfinance banks that clears all their cheques for them instead of going through the Commercial banks. This is due to the fact that the commercial banks dictate to the MFBs the terms and conditions for doing the business with them, this by implication affects their operations negatively..

The banks should provide efficient and courteous services in order to prevent customers switching from banks to banks. The bank charges should be competitive and products driven.

The banks need to ensure that their internal control is effective to prevent fraud which can negatively impact on their profits as well as erode clients' confidence. Also, the staff should undergo training and capacity building from time to time to prevent costly errors. They should also make sure that they have adequate staff who can cope with the challenges of the provision of microfinance services.

5.5 Limitations of study

The study indicated high transport financeand road from movements of the group collecting data from the three states.

5.6Contributions to Knowledge.

The results of the study confirm the assertion that residence qualityand entrepreneurshp in SES of women in south western, Nigeria can be addressed to raise the consciousness of women still living in poverty.

5.7 Suggestionsfor Further Research

There is also the need to carry out a study which will review the Microfinance policy framework in order to find out how it has helped in achieving the Outreach objectives of MFBs and reduction in poverty.

Also, further study should be carried out on how the banks are coping with the regulatory challenges.

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APPENDIX 1
FACULTY OF EDUCATION,
DEPARTMENT OF ADULT EDUCATION,
UNIVERSITY OF IBADAN.

QUESTIONNAIRE

The questionnaire is designed to establish the influence of **Microfinance on Socio-Economic Status of Women in Nigeria**. The information gathered will be treated in strict confidence and used only for the purpose of research. The utmost sincerity and cooperation of respondents will be of paramount importance to enable the researcher obtain factual information for the success of this research.
Thank you.

Demographic Information

Please tick (√) where applicable
1.State: (a) Oyo ____ (b) Ondo _____ (c) Lagos_________
2. Age: (a) 20-29 ____ (b) 30-39_____ (c) 40-49_____ (d) 50-59_____ (e) 60 and above ________
3. Marital Status: (a) Single ________ (b) Married ______ (c) Widow ______ (d) Divorced _____
4. Educational Level: (a) No Formal Education____ (b) Arabic School____ (c) Primary school_____ (d) Secondary School ____ (e) Post-Secondary ____ (f) Others _____
5.Occupation:(a) Housewife _____ (b) Trading _____ (c) Farming ______ (d) Sewing____ (e) Hairdressing _____(f) others ______
6.Year of Account Relationship (a) 2-3years_____ (b) 4-5years____ (c) 6-8years ____ (d) 9-11years ____ (e) 12years and above______
7. No of Household Members (a) No of Household Members (a) 1-3 ___ (b) 4-6 _____ (c) Above 7 _____
8. Activity Status of Children (a) Under School Age ___ (b) Schooling ____ (c) Apprenticeship____ (d) Working Children_____
WOMEN SOCIO-ECONOMIC STATUS SCALE
Please specify ( )
9. Nature of account/s: (1) Savings & Loans accounts ( ) 2. Current & Loans accounts( ) Deposit & Loans accounts ( )
10. The loan given to me is being controlled by
Self ( )
Spouse ( )

11.I pledged security for the loan in terms of
Land ( )
Savings ( )
Deposit ( )
12.Repayment Patterns
Daily ( )
Weekly ( )
Monthly ( )
13.Loan
Group ( )
Individual ( )

Over Six months ( )
14.Loan Size Below N10000 ( ) b. N10001- N50000 ( ) c.500001-100000 ( )
d. Above 100000 ( )

	Members of societies	SA	A	D	SD
15	I belong to women societies in my community				
16.	I always attend the societies meetings				
17	I am a financial member of the societies				
18	I belong to societies because of social recognition				
19.	I belong to societies because of economic benefits				
20	I belong to societies because of self satisfaction				
	Communal Relations				
21.	I enjoy good relations with my neighbours				
22	I move freely in my vicinity				
23.	I am free to walk up to my neighbour seeking for help				
24	I have good rapport with both young and old				
25.	I think am acceptable to my neighbours				
26.	Contacts with relative or friends on weekly basis				
27	Ability to help others in the last four weeks				

Social skills

28	I can start a new conversation with someone				
29	I join on conversations with other people				
30	I speak clearly so others can understand what i am saying				
31	When I am talking to someone, I use appropriate body language (i.e turn body in their direction, look at them, smile).				
32	I use the telephone appropriately to give information				
33	Even when I am frustrated, I am able to stay calm				
34	If I disagree with someone, I still show that i respect their ideas				
35	If I do not understand what someone is telling me, i ask them to explain it again				
36	I avoid showing strange behaviours (making noises, rocking, waving hands) in public				

	Level of Assertiveness	SA	A	D	SD
37	I don't struggle to ask for what I want				
38	I always express my anger when am angry				
39	I don't have trouble in saying no				
40	I take responsibility for my view				
41	I Speak up in front of a group				
42	I always tell a friend exactly how I feel				
43	I always refuse a friend's favour when I don't want to do it				
44	I always tell a friend that I like him or her				

HEALTH STATUS

As a Microfinance client my health status follows this Pattern:

S/N	QUESTIONNAIRE- ITEMS	SA	A	D	SD
45	For a period of one month or more in the last year I was worried tense and anxious				
47	That it interfered with my normal activities like sleeping, working and eating				
48	I consulted medical doctor for illness and injury				
49	The Consultation took place in Private Hospital/State Government Hospital				
50	In the past four weeks, I spent money for drugs or medicines over the counter.				
51	use treated mosquito nets or insecticide in my house				
52.	I can do vigorous activities like running, lifting heavy objects, participating in sports or doing hard labour				
53.	1 can bend over or stoop				
54.	I can walk over 100 meters daily				
55	1 can see clearly without wearing glasses				
56	I can hear clearly without wearing hearing aid				
57.	I can walk and climb steps with ease				
58	I can remember or concentrate easily				
59.	My health is better than a year ago				

Residence Quality
Microfinance has made me:

S/N	QUESTIONNAIRE –ITEMS	SA	A	D	SD
60	My main cooking fuel is gas or kerosene				
61	I reside in a house whose outer walls are made of cement bricks				
62	My main flooring material is predominantly smooth cement/ tiles				
63	I live in a house with ceiling				
64.	I live in a house whose windows are made of louvre glass				
65.	My main roofing material is iron or asbestos sheets				
66.	The number of people per sleeping room is not more than two				
67.	I use toilet arrangement to flush water				
68	My source of drinking water is well/ treated pipe-borne/ borehole/ or hand pump				

Household Assets/ Access to Income

69. Please tick (Yes=1, No= 0) for the items you used your income to purchase from the list of Assets and complete the columns provided below:

Items	Yes/No		Yes/No
a. Radio		j. generator	
b. Chairs		k. sofa	
c. Stove		l . table	
d. gas cooker		m. washing machine	
e. refrigerator		n. computer	
f. cellphone		o. freezer	
g. electric fan			
h. mattress			
i. mat			

Income Generational Skills/ Entrepreneurship
Microfinance is used (has enabled me)

		SA	A	D	SD
70	As start –up capital for the business				
71	for working capital only				
72	Has control over the use of capital for the business				
73	take decisions concerning the management of the business				
74	Have access to financing for expansion				
75	Increase in enterprise sales				
76	Acquired business experience				
77	purchase fixed asset for my business				
78	Know when to restock or purchase goods				
79	Have more customers patronage				
80	Know total value of my current stock				
	Home ownership and Property ownership				
81	I have a home				
82	I have a plot of land				
83	I have land and building				

Perception and Attitude to Microfinance

		SA	A	D	SD
84	Microfinance meets my financial needs				
85	I know that the bank offers savings scheme				
86	My expectation in respect of the relationship has been met				
87	I have been motivated to be thrifty				
88	The staff of the bank are warm				
89	The staff are thoughtful and efficient.				
90	Before I opened an account i never believed in the importance of the bank				
91	Access to Microfinance is a good policy				
92	I have positive attitude towards microfinance				
93	I perceived my social- status has improved significantly since a relationship was established.				
94	I am satisfied with the services being rendered				
95	I am loyal and committed to the bank.				
96	I am satisfied with the interest charges on loan				
97	I recommend the bank to relatives and friends				
98	The bank provides investment portfolio information				
99	The bank provides personal safety, financial security and				

	confidentiality				
100	The bank understands/ knows the customer's needs, wants, preferences and provides individual attention				
101	The setting arrangement of banking hall is comfortable .				
102	The facilities such as air-conditioners, drinking water and toilet facilities are satisfactory				
103	The bank has internet facilities				
104	The internet speed of the IT facilities in the banking hall is very fast				

Microfinance Patronage Scale

		SA	A	D	SD
105	The maximum amount I could borrow from MFI depends on my level of savings/ COT				
106	It takes between two and seven days to get a loan application approval and receipt of funds for the first loan/Overdraft				
107	It takes between two and seven day to get approval for a repeat loan/ Overdraft				
108	The loan officer explains the terms and conditions attached				
109	In a year i enjoy the facility more than once.				
110	The loan officer closely monitor the credit				
111	The Microfinance bank has asked me for a feedback regarding the quality of its products and services				
112	The Microfinance bank is responsive to my suggestions or complaints				
113	The bank is computerised				
114	I receive alerts for transactions on my account				
115	The bank is a working distance from my shop / business office				
116	The services offered meet my needs				
117	The staff are courteous and efficient				
118	Convenient opening hours				
119	I intend to continue doing business with the bank				
120	I will recommend this bank to my friends and relatives				
121	This bank has never disappointed me in terms of my request				
122	The bank arranges skill training from time to time				

APPENDIX 2
FACULTY OF EDUCATION,
DEPARTMENT OF ADULT EDUCATION,
UNIVERSITY OF IBADAN.

AWON IBEERE FUN IWADI

Ise iwadi ijinle yi wa lati se iwadi lori ipa ti awon ile ifowopamo alabode (**Microfinance**) nko lori eto igbayegbadun awon obinrin ni ile Nigeria. Gbogbo oro ti e ba so fun wa ni a o se ni asiri ti ko si ni han si enikankan yato fun ise iwadi yi nikan. A fe ki e so otito patapata ni didahun awon ibeere wa wonyi fun aseyori to yege ise iwadi yii.
E se pupo.

Ibeere nipa Eniti e je

Maaki eyi ti o ba se deede pelu yin
1.Ipinle: (a) Oyo ____ (b) Ondo _____ (c) Lagos_________
2Ojo ori : (a) 20-29 ____ (b) 30-39_____ (c) 40-49_____ (d) 50-59_____ (e) 60 and above ________
3. Oro Igbeyawo: (a) Apon tabi wundia ________ (b)Mo ti gbeyawo tabi loko ______ (c) Opo ______ (d) Ti ko oko tabi iyawo _____
4. Iwe ti mo ka: (a) Mio kawe rara____ (b) Eko Larubawal____ (d)Ile iwe alakoberel_____ (e) Ile iwe Girama ____ (e) Ile eko giga ____ (f) iwe miran _____
5.Ise ti mo nse:(a)Iyawo ile_____ (b)Onisowo _____ (c) Agbe ______ (d) Aranso____ (e) Aserunloso _____(f)Ise miran ______
6.Odun ti mo ti beere si ba banki yii dowopo. (a) odun meji si meta_____ (b)odun merin si maarun____ (d) odun mefa si mejo____ (e)odun mesan si mokanla ____ (e)odun mejila ati ju beelo______
7. Iye wa ninu ile (a) okan si meta ___ (b)meerin si mefa_____ (d)ju meje lo _____
8.Bi awon omo se ri.
(a) awon omo wewe ___ (b)awon omo ile iwe ____ (c)awon omo ikose____ (d)awon omo to ti nsise_____

OSUWON BI AWON OBINRIN SE RI NINU ETO ISUNA
Jowo so bobatiri( )
9. Iru eto osuwon ifowopamo wo le si: (1) Osunwon ifowopamo ati eyawo ( ) 2. osunwon ifowopamo oninseeki ati eyawo( ) 3.Osunwon Ifowopamo fungba pipe ati eyawo ( )
10. Eniti o ndari owo ti mo ya ni:
a. Emi funrara mi ( )
b. Iyawo tabi oko mi ( )
11.Ohun ti mo fi se iduro fun owo ti mo ya ni
a. Ile ( )
b. Owo ti mo ni ni ipamo Savings ( )
d. Oniduro ( )
12.Akoko ti a o fida eyawo pada
a. Osu kan

b. Osese
13.Laarin odun kan mo maa nje anfaani eyawo
a.Leekan ( )
b.Leemeji ( )
d. Leemeta ( )
e. Lopo igba ( )
14.Iye eyawo Kere si N10000 ( ) b. N10001- N50000 ( ) d.500001-100000 ( )
e. Ju 10000 ( )

Kikopa ninu isele ayika eni

	Jije omo egbe	Beeni Gan	Beei	Bee ko	Beeko Gan
15	Mo je omo egbe akopo obinrin ni adugbo mi				
16.	Mo ma nlo si ipade egbe deede				
17	Mo ma nda owo ti won ba bu ninu egbe dede				
18	Mo je omo egbe nitori ati di gbajumo lawujo				
19.	Mo je omo egbe nitori a ti ri owo pin nibe ni				
20	Mo je omo egbe lati te ara mi lorun ni				
	Ibagbepo Pelu Aladugbo				
21.	Mo ngbadun ibasepo to danmoran pelu awon aladugbo mi				
22	Mo ma nrin fanda lagbegbe mi				
23.	Mo ma nwole aladugbo mi fun iranlowo				
24	Mo ni ibasepo to dara pelu omode ati agba				
25.	Mo ro pe awon aladugbo mi tewogba mi				
26.	Mo nwa awon ebi ati ore mi lo losose				
27	Mo ran awon elomiran lowo laarin ose merin sehin				

Imo Nipa Ibasepo

28	Mo le da oro siso sile pelu enikeni				
29	Mo ma nda si oro ti awon elomiran ba nso				
30	Mo ma nsoro ketekete eyi mu ki awon eniyan maa gbo mi daada				
31	Mo nlo eya ara lati soro nigbati mo ba mba eniyan soro(bi kikoju si won, wiwo won loju ati rirerin muse).				
32	Mo nlo ero ibanisoro mi deede lati fun awon eniyan ni irohin				
33	Koda nigbati mo ba ni ijakule ara mi ma nbale daada				
34	Ti nko ba faramo ohun ti enikan so mo si ma nfihan pe mo bowo fun ero re				
35	Ti oun ti eniyan nso ko ba ye mi, mo ma mbere ki won tun alaye se fun mi				
36	Mo ma sora lati huwakiwa bi pipariwo, jijuowo,didankanru ni ita gbangba				

	Bi a se nkan oju abe niko si	Beni Gan	Be ni	Be ko	Beko Gan
37	Nko ki nja ijakadi lati beere fun oun ti mo nwa				
38	Mo ma nfi ibinu han ti mo ba nbinu				
39	O ro mi lorun lati so pe beeko				
40	Mo ma ngba ohungbogbo lori ero mi				
41	Mo ma nbo siwaju soro laarin egbe				
42	Mo ma nso ero mi fun ore mi				
43	Mo ma nko lati sore fun ore mi nigbati nko ba fe see				
44	Mo ma nso fun ore mi lokunrin tabi lobinrin pe mo feran re				

Oro Nipa Ilera

Gege bi onibara banki alabode bi eto ilera mi se ri niyi

S/N	AWON IBEERE	Beni Gan	Be ni	Be ko	Beko Gan
45	Losu kan tabi ju bee lo lodun to koja mo kun fun aniyan ati iporuru okan				
46	O koba ise sise, oorun sisun ati ounje jije mi				
47	Mo ma ri dokita fun aisan ati ifarapa				
48	Ayewo ara mi waye ni ile iwosan aladani tabi ti ijoba				
49	Laarin ose meerin sehin, mo ti nawo lori oogun rira lori igba.				
50	Mo nlo neeti efon tabi ogun efon ninu ile mi				
51	Mo le fi gbogbo ara sare, gbe oun to wuwo, sere idaraya tabi ise to lagbara				
52.	Mo le bere tabi loso dada				
53.	Mo ma nrin to ogorun mita lojumo				
54	Mo riran kedere lai lo awo iriran rara				
55.	Mo gboran dada lai lo ero igboran Kankan				
56.	Mo le rin ati gun pepele nirorun				
57	Mo le ranti nkan ati kokan si nkan dada				
58.	Ara mi le ju tesin lo				

Bi ibugbe se ri

Ohun ti banki alabode so mi da

S/N	AWON IBEERE	Beni Gan	Beni	Beko	Beko Gan
59	Afefe idana tabi kerosin ni mo nlo				
60	Ile t a fi buloku simenti ko ni mo ngbe				
61	A re ile ile ti mo ngbe pelu simenti tabi awo				
62	Ile ti mo ngbe ni tite loke				
63.	Mo ngbe ile ti window re je gilasi				

64.	Paanu tabi abesto ni won fi kan ile mi				
65.	Ko ju eniyan meji to nsun yara kan lo ni ile mi				
66.	Ile igbe alawo afimisna ni mo nlo				
67	Omi kanga tabi omi ero tabi kangadero tabi afowopo ni mo nmu				

Nini ohun ini ati Anfaani si owo to nwole

68.Jowo so (Beeni=1, Beeko= 0) si awon oun ini ti o ra ninu ere ise re

Awon ohun ini Beeni/Beeko

a.Redio
b. aga
d. stofu
e. afafa idana
e .firigi
f. Ero ibanisoro alagbeka
g. Faanu onina
Gb. Timutimu ibusun
i. Eni
j.Jenerato
k. aga timutimu
l. tabili
m. ero ifoso
n. konputa
o.freezer

Income Generational Skills/ Entrepreneurship
Eyawo Banki alabode ni mo lo fun;

		Beni Gan	Be ni	Be ko	Beko Gan
69	Kiko owo jo fun ibere okowo mi				
70	Owo isise nikan				
71	Sisakoso owo okowo mi				
72	Sise ipinnu lori esakoso okowo mi				
73	Ri owo fun ati fe okowo mi loju si				
74	Oun yi mo ta posi gidigidi				
75	A ti ni iriri to peye nipa okowo mi				
76	Ra awon nkan to lalope fun owo mi				
77	Mo mo igba to ye lati ra oja kun to ri igba mi				
78	O je ki ni onibara to posi				
79	Mo iye owo ti mo nlo fun okowo mi				

Ile ati Oun ini nini

80	Mo ni ile				
81	Mo ni ile				
82	Mo ni ile ati ile				

Mimo nipa, ihuwasi, ati bi a se woye Banki Alabode

		Beni Gan	Beni	Beko	Beko Gan
83	Mo mo nipa oun ti Banki alabode npese fun awon eniyan				
84	Mo mo pe eniyan le fowopamo si banki yii				
85	Mo mo nipa eto idojutofo(Insurance) ti won nse				
86	Ebi mi kan lo so nipa banki yii fun mi				
87	Ore mi kan lo so nipa banki ii fun mi				
88	Aladugbo mi lo so fun mi nipa banki yi.				
89	Nipa ipolowo banki yi ni mo se mo nipa won				
90	Biba banki alabode dowopo dara gidigidi				
91	Ko to dipe mo si iwe ifowopamo pelu won nko gbagbo ninu ise banki alabode				
92	Igbe aiye oro aje mi ti yato gidigidi nigba ti mo ti mba banki yi dowopo				
93	Isowo sise banki yi te mi lorun				
94	Mo je olooto ati eniti o farajin fun banki yi				
95	Ele ti won ngba lori owo te mi lorun				
96	Banki yi ma nda onbara won loun ni kiakia				
97	Banki yin so irohin nipa awon orisirisi idokowo to wa				

98	Banki yi npese fun aabo emi, aabo okowo ati asiri				
99	Banki yi mo nipa aini, oun inifesi, ati pipese fun ifayesile fun onibara kookan				
100	Bi won se seto gbogan banki nan tu ni lara jojo				
101	Won ni yara oloye, omi mimu ati ile iyagbe to terun fun ilo onibarawon				
102	Banki ni anfaani oun elo ayelujara				
103	Ise ero ayelujara won ninu banki ya daradara				

Bi a se nlo Banki Alabode si

		Beni Gan	Beni	Beko	Beko Gan
104	Iye owo ti mo le ya nibanki alabode da lori iye ti mo ba fipamo				
105	O ma ngba to ojo meji si meje ki eniyan to ri eyaw akoko gba				
106	O ma nto ojo meji si meje ki eniyan to ri eyawo miran lehin takoko gba.				
107	Oga banki to wa nidi eyawo ma nse alaye nipa oun to ro mo eyawo daradara fun eniyan				
108	Mo ma nyawo ju ekan lo lodun				
109	Oga eyawo ni banki ma ntopinpin eyawo daradara				
110	Banki alabode mi ma mbeere lowo mi bi isowo sise won ba temilorun				
111	Banki alabode mi ma teti si awon imoran ati ifehonuhan mi				
112	Gbogbo ise banki alabode mi ni won ko sori ero ayara bi asa komputa				
113	Won ma nte leta atejise si mi fun gbogbo oun ti mo ba se ni banki naa				
114	Banki naa ko jinna si soobu tabi ile ise mi rara				
115	Awon ise banki yii baa won aini mi pade				
116	Awon osise won niteriba won si ja fafa				
117	Akoko iwose won rorun pupo				
118	Mo lero lati maa ba won dowopo siwaju si				
119	Mo roe bi ati ore mi lati dowopo pelu banki yii				
120	Banki yii ko ja mi kule ri nipa ibeere mi				
121	Banki yi ma ndanileko lori ise owo lai igba de igba				

APPENDIX 3

Focus Group Discussions Guide

The FGDs are to stimulate the group members to come forward with their views in respect of the influence of MFon their socio-economic status. They were enjoined to give the details from their personal experience.

i. How many in the group belongs to women societies ?

ii. What do you think are the benefits of microfinance?

iii. what are the constraints of microfinance?

iv. How many can start new conversation with someone?

v. do you think you use appropriate body language when talking? How?

vi. what did you borrow the money for?

vii. who has control over the use of the money borrowed?

viii. how many of you own a plot of land in her name?

ix. A plot of land and building on it

x. have new assets been acquired from Mf surpluses.

Assets	for business	for household	for individuals
1.			
2.			

Are the loans adequate for your business needs? No, why?

xi. How do you do your cooking?

xii. What type of toilet arrangement do you use?

xiii. What are your source of drinking water?

xiv. How many are using mosquito nets or insecticide?

xv. Can you walk over 100 metres daily?

xvi. How many can bend over or stoop?

xvii. Who can walk and climb the steps with ease?

xviii. Do you feel your social econmmic status has changed as a result of MF acess?

xix. How has it changed?

APPENDIX 4
FACULTY OF EDUCATION,
DEPARTMENT OF ADULT EDUCATION,
UNIVERSITY OF IBADAN.

KEY INFORMANT INTERVIEW GUIDE

This interview is designed to establish the influence of **Microfinance on Socio-Economic Status of Women in Southwestern Nigeria**. The information gathered will be treated with strict confidence and used only for the purpose of research. The utmost sincerity and cooperation of respondents will be of paramount importance to enable the researcher obtain truthful information for the success of this research.
Thank you.

INTERVIEW SCHEDULE FOR BANK OFFICIALS

State ________________________________
Types of Microfinance Services (1)_____________ (2)______________
(3)_______________(4)_________________ (5)________________
Year it was established___________
Recovery Status in Percentages
How long have you been in this organisation?_______________
The objectives of the organisation are
1. ____
2.____
3.____
4.____
Have you been able to achieve those objectives?
How have Microfinance helped social economic status of the women clients in terms of social skills, ownership of assets, entrepreneurship, community relations and membership of societies?
1.____
2.____
3____
Have you refused clients loans? If yes, give reasons:
1.____
2.____
3.____
Have clients diverted loans?. If yes, give reasons.
1.____
2.____
3.____

Group loans in percentage in your record _______
Individual loans in percentage in your record________
Duration of loans (weekly, monthly, 3months, 6months or 12months)
What are the repayment patterns of women clients (daily, weekly, fortnightly or monthly)

1.____
2.____
3.____
4.____

Do you have training programmes for clients? If not. Give reasons

1.____
2.____

What is the maximum amount a woman client can borrow?

1.

What is the minimum amount a woman client can borrow?

1____

List the benefits of customers/ bank relationship

1.____
2.____
3.____
4____
5____

List problems faced in provision of Microfinance services

1____
2____
3____
4____
5____

How do you feel about your relationship with these women clients?

How can this relationship be improved?

1.____
2.____

List three things you would like to see improved.

1.____
2.____
3.____

Is there anything important you think should be included

Date___________ Signature_______________

APPENDIX 5
LIST OF MICROFINACE BANKS IN LAGOS, ONDO AND OYO STATE

S/N	**Name**	ADDRESS	STATE
1	AB microfinance Bank Limited	No 9. Oba Akran Avenue, Ikeja Lagos state.	Lagos
2	Addossar Microfinance Bank Limited	4th Floor, Globe Motor Building	Lagos
3	Adkolm-Emerald Microfinance Bank Limited	c/o Pastor Ademiluyi O. Adekoya 3, Ademiluyi Street	Lagos
4	Mainstreet Microfinance Bank Limited	51/55 Broad Street, P.M.B 12021, Lagos	Lagos
5	Aguda Titun Microfinance Bank Limited	21, Shonola Street, Aguda Titun, Ogba	Lagos
6	AKCOFED Microfinance Bank Limited	Edet Ukim 1 Mobolaji Thomas Estate Ajah Lagos	Lagos
7	Al-Barakah Microfinance Bank Limited	1, Thanni Olodo Street, Jibowu-Yaba	Lagos
8	Altitude Microfinance Bank Limited	Zone B, Block 14 Extension, ASPAMDA	Lagos
9	Assets Microfinance Bank Limited	C/o Ali-Paak Consulting, 19 Tinubu Street Square	Lagos
10	Associated Investment Trust Microfinance Bank Limited	40, Apapa Road, Oyingbo	Lagos
11	AZSA Microfinance Bank Limited	c/o Cousins & Co, 27, Kakawa Street, Lagos Island	Lagos
12	Bancorp Microfinance Bank Limited	4/6 Mobolaji Bank Antony Road, Ikeja	Lagos
13	Biztrust Microfinance Bank Limited	107B Allen Avenue, Ikeja.	Lagos
14	Blue Intercontinental Microfinance Bank Limited	Herbert Maculuay Way, Ebutte Metta	Lagos
15	Blue Ridge Microfinance Bank Limited	84, Abule-Nla Ebute Meta	Lagos
16	BOI Microfinance Bank Limited	23Marina Lagos	Lagos
17	Bonded Microfinance Bank Limited	c/o 1, Adeniyi str.*Itire surulere*	Lagos
18	Bosak Microfinance Bank Limited	Plot 8 Cocoa Industries Road, Ogba Ikeja.	Lagos
19	Bowen Microfinance Bank	Baptist Academy Compound Obanikoro Ikorodu	Lagos

	Limited	Rd	
20	Bowman Microfinance Bank Limited	1, Bode Onifade Street, Ewu-tuntun	Lagos
21	Briyth Microfinance Bank Limited	Plot 19, Water Corporation Rd. off Ligali Ayorinde.	Lagos
22	Broadview Microfinance Bank Limited	52, Odunlami Street, Lagos Island	Lagos
23	Calm Microfinance Bank Limited	45/47 Martins Street, Great Nigeria House, Lagos	Lagos
24	Capstone Microfinance Bank Limited	187 Igbosere Road, Lagos	Lagos
25	Cardinal Rock Microfinance Bank Limited	83 Iju Road, Ifako Ijaiye	Lagos
26	Cash Cow Microfinance Bank Limited	186A Igbosere Road, Lagos Island.	Lagos
27	Cedar Microfinance Bank Limited	114 Itire Road,Surulere, Lagos	Lagos
28	Citadel Microfinance Bank Limited	1, Abbi Avenue, Badagry Expressway, Orile-Iganmu, Lagos	Lagos
29	Citigate Microfinance Bank Limited	116/118 Ago Palace Way, Okota, Isolo Lagos.	Lagos
30	City Mission Methodist Microfinance Bank Limited	1 Alhaji Ade Thanni Street, Surulere Lagos	Lagos
31	Coconut Avenue Microfinance Bank Limited	3 Tex Olawale Crescent, Coconut Bus Stop, Apapa, Lagos	Lagos
32	Compass Microfinance Bank Limited	Plot 1, Blk 60, Road 14, Fola Osibo Estate, Lekki, Lagos	Lagos
33	Complete Trust Microfinance Bank Limited	5/7 Dobblin Avenue, Alaba International Market, Ojo Alaba Lagos.	Lagos
34	Conpro Microfinance Bank Limited	Blk 116-123 Ikota Shopping Complex, Victoria Garden City, Lekki, Lagos.	Lagos
35	Coral Microfinance Bank Limited	82 Isheri Road, Before Grammar School Bus Stop, Ojodu-Berger Lagos.	Lagos
36	Corestep Microfinance Bank Limited	/o Engr. Robert Dike, Okota Road, Isolo, Lagos	Lagos
37	Cowries Microfinance Bank Limited	House 6, Second Avenue Festactown Lagos	Lagos

38	Credit Express Microfinance Bank Limited	27 Kakawa Street, Lagos Island.	Lagos
39	Crowned Eagle Microfinance Bank Limited	132 Isawo Road, Owutu, Ikorodu Lagos State.	Lagos
		.	
40	Desmonarchy Microfinance Bank Limited	633 Lagos Abeokuta Expressway, Abule Taylor Bus stop, Abule Egba Lagos.	Lagos
41	Elim Microfinance Bank Limited	394 Muritala Mohammed Way, Yaba, Lagos	Lagos
42	Enterprise Microfinance Bank Limited	119 Ipaja Road, Near Pen Cinema, Agege, Lagos	Lagos
43	Ethics Microfinance Bank Limited	48 Asa-Afariogun Street, Off Airport Road, Oshodi lagos	Lagos
44	FBN Microfinance Bank Limited	Samuel Asabia House, 35 Marina Lagos	Lagos
45	Fieldreams Microfinance Bank Limited	21B Kofo Abayomi Street, Victoria Island Lagos	Lagos
46	Finex Microfinance Bank Limited	84 Bamgbose Street, Lagos Island, Lagos	Lagos
47	First Credit Microfinance Bank Limited	Suite 4, EBAR Plaza, 20, Admirality Way, Lekki	Lagos
48	First Ideal Microfinance Bank Limited	4, St Peters Street, Alaba International Market, Ojo, Lagos	Lagos
49	First Option Microfinance Bank Limited	Kogberegbe Street, Opposite Isolo General Hospital, Isolo, Lagos.	Lagos
50	Freedom (Lagos) Microfinance Bank Limited	445 Agege Motor Road, Bolade-Oshodi, Lagos	Lagos
51	Gapbridge Microfinance Bank Limited	15A Oke-Awo Street, Off Adetokunbo Ademola Street, Victoria Island, Lagos	Lagos
52	Gideon Trust Microfinance Bank Limited	56 Olowu Street, Ikeja	Lagos
53	Global Initiative Microfinance Bank Limited	88, Awolowo Road, South-West Ikoyi	Lagos

54	Gold Microfinance Bank Limited	Block C, Suit 1 & 2, Local Airport, Office Complex	Lagos
55	Good Neighbors Microfinance Bank Limited	Zone B, R5 ASPAMDA, Trade Fair Complex, Ojo, Lagos	Lagos
56	GS Microfinance Bank Limited	"c/o Unit 219, All Seasons Place, 74, Isheri, Road,	Lagos
57	GTI Microfinance Bank Limited	c/o GTI Capital Limited, Lagos.	Lagos
58	High Street Microfinance Bank Limited	1, Okesalu Street, Ikotun	Lagos
59	Hitech Microfinance Bank Limited	44A, Forces Road, Onikan	Lagos
60	Hybrid Microfinance Bank Limited	65 Tokunbo Street, Lagos	Lagos
61	Jesse Field Microfinance Bank Limited	Foursquare Gospel Church, 5/9 Sunday Adebanke St. Haruna Bus Stop, Ikorodu, Lagos State	Lagos
62	Kajola Microfinance Bank Limited	Kajola Integrated Investment Limited, Ikeja	Lagos
63	KSF Microfinance Bank	132 Bode Thomas Street, Surulere, Lagos	Lagos
64	LASU Microfinance Bank Limited	"Lagos State University Campus, Lagos Badagry Expressway, Ojo, Lagos.	Lagos
65	Lekki Microfinance Bank Limited	"Km 15, Lagos/Epe Expressway, 1st Gate Jakande Estate, Lekki, Lagos.	Lagos
66	Lifegate Microfinance Bank Limited	497, Ikorodu Road, Ketu, Lagos State	Lagos
67	Links Microfinance Bank Limited	142 Ipaja Road, Abesan, Lagos	Lagos
68	Manna Microfinance Bank Limited	254 Agege Motor Road, Olorunsogo, Mushin, Lagos	Lagos
69	Mar-Bonch Microfinance Bank Limited	14, Apongbon Street, Lagos	Lagos

70	Mayfair Microfinance Bank Limited	28, Johnson Street, Onike-Yaba	Lagos
71	Mercury Microfinance Bank Limited	6,OLAYIWOLA STREET, NEW OKO-OBA, IFAKO/IJAYE, LAGOS	Lagos
72	Meridian Microfinance Bank Limited	6 Marwa Roadf, Finiger Estate, Satelite Town, Lagos	Lagos
73	Metro Microfinance Bank Limited	15, Otunubi Street, Off Haruna, Ogba, Ikeja, Lagos State	Lagos
74	Moneycom Microfinance Bank Limited	31B, Oyeleke Street, Alausa-Ikeja	Lagos
75	Moneywise Microfinance Bank Limited	2 Olowu Street, Off Awolowo Way, Ikeja Lagos	Lagos
76	Mustard Microfinance Bank Limited	Plot 16, Omole Layout, Ogunnusi Road, Omole B/Stop, Omole, Ikeja, Lagos	Lagos
77	Mutual Benefits Microfinance Bank Limited	10, Apapa Road Oyingbo Ebute-Meta	Lagos
78	Needs Microfinance Bank Limited	Adebola House, 40 Opebi Road, Ikeja, Lagos	Lagos
79	Network Microfinance Bank Limited	68 Ayanguren Rad, P.O.Box 2525, Ikorodu,Lagos	Lagos
80	New Life Microfinance Bank Limited	Plot 373, Lateef Jakande Road, Agidingbi, Lagos State.	Lagos
81	Novel Microfinance Bank Limited	123 Apapa Road, Ebute Metta, Lagos State	Lagos
82	NPF Microfinance Bank PLC	1, Ikoyi Road, Obalende, Lagos State	Lagos
83	Octopus Microfinance Bank Limited	“24, Community Road, Opp. Police Station Otto-Ijanikin Km 28, Badagry Expressway, Lagos	Lagos
84	Ojokoro Microfinance Bank Limited	Lagos-Abeokuta Exress, Ijaiye Bus Stop, Ojokoro, Lagos State	Lagos
85	Olive Microfinance Bank Limited	150 Obafemi Awolowo Way, Ikeja	Lagos
86	Onyx Microfinance Bank Limited	Igbehinadun Street, By Bolade B/Stop, Oshodi, Lagos	Lagos
87	Owotutu Microfinance Bank Limited	23, Ladipo Street, Mushin, Lagos	Lagos

88	Parallex Microfinance Bank Limited	55, Kudirat Abiola Way, Oregun-Ikeja,	Lagos
89	Parkway Microfinance Bank Limited	102/109 Broad Street, Mandilas Building, Lagos, Lagos Island	Lagos
90	Patrickgold Microfinance Bank Limited	No. 95, Old Abeokuta Motor Road, Opp. Post Office, Agege, Lagos	Lagos
91	Pearl Microfinance Bank Limited	6, Taiwo Ishola Street, Off Lola Holloway Street, Omole Phase 1, Ojodu Lagos	Lagos
92	Peniel Microfinance Bank Limited	Km 20, Badagry Expressway, Opp. LASU Main Gate, Ojo LGA, Lagos State	Lagos
93	Peopleserve Microfinance Bank Limited	C/O Enterprise Integrators Ltd.87, Ozumba Mbadiwe Street, Victoria Island, Lagos	Lagos
94	Petra Microfinance Bank Limited	St. Dominic Priory; 365 Herbert Macaulay Way, Lagos State	Lagos
			Lagos
95	Prolific Microfinance Bank Limited	9, Ijaiye Road, Sango-Agege, Lagos	Lagos
96	Providence Microfinance Bank Limited	Suite 3; 21, Ogundana Street, Off Allen Avenue, Ikeja	Lagos
97	Pyramid Microfinance Bank Limited	Spicery Building, 11/13, Onayade Street, Igbobi Sabe, Jibowu, Lagos	Lagos
98	Rehoboth Microfinance Bank Limited	13, Aweh Crescent, Onipanu, Shomolu, Lagos	Lagos
99	RIC Microfinance Bank Limited	1, Adeola Hopewell Street, Victoria Island	Lagos
100	Riggs Microfinance Bank Limited	5, Imam Abib Adetoro Street, Off Ajose Adeogun, Victoria Island	Lagos
101	Royal Blue Microfinance Bank Limited	127, Herbert Macaulay Street, Ebute-Metta	Lagos
102	Royal Exchange Microfinance Bank Limited	34/36 Apapa-Oshodi Expressway, Charity Bus Stop, Oshodi Lagos	Lagos
103	Royal Trust Microfinance Bank Limited	28, Agbado Road, Iju-Ishaga	Lagos
104	Safegate Microfinance Bank Limited	1st floor, No.26, Obafemi Awolowo Way, Ikeja Lagos	Lagos
105	Santrust Microfinance Bank Limited	314B, Akin Ogunlewe Street, Off Ligali Ayorinde, Victoria Island, Lagos	Lagos
			Lagos
106	Seed Capital Microfinance Bank Limited	2, Montgomery Road, Yaba	Lagos

107	Seed Fund Microfinance Bank Limited	38, Sunmola Street, Mende Maryland	Lagos
108	Shelter Microfinance Bank Limited	Plot 25, Phase 11, Beckley Estate, Agege, Lagos	Lagos
109	Sherperd Trust Microfinance Bank Limited	C/O House 2A,Blk K, Abraham Adesanya Hiusing Estate, Ajah Lekki	Lagos
110	Shoreline Microfinance Bank Limited	10 Aerodrome Road, Apapa, Apapa L.G.A, Lagos	Lagos
111	Snow Microfinance Bank Limited	118 Coker Road, Ilupeju Lagos	Lagos
			Lagos
112	Stako Microfinance Bank Limited	74, Mobile Road, Ajegunle, Apapa LGA, Lagos State	Lagos
113	Stateside Microfinance Bank Limited	2, Creek Road, Apapa, Lagos State.	Lagos
114	Suisse Microfinance Bank Limited	Gacoun Plaza, 2nd Avenue, 23 Road, K Close Festac Town	Lagos
115	Sunrise Microfinance Bank Limited	6, Ajayi Aina Street, Ifako-Gbagada, Lagos State	Lagos
116	Supreme Microfinance Bank Limited	38, Zainab Street, Medina Estate, Gbagada, Lagos	Lagos
117	Susu Microfinance Bank Limited	34, Commercial Avenue, Sabo-Yaba, Lagos State	Lagos
118	Top Trust Microfinance Bank Limited	7, Lanla Ibrahim Street, Akoka, Bariga	Lagos
119	Touchgold Microfinance Bank Limited	354, Abeokuta Expressway, Abule Egba, Agege, Lagos State	Lagos
120	Townserve Microfinance Bank Limited	2 TOS Benson Road Ikorodu Lagos State	Lagos
121	Treasures Microfinance Bank Limited	No 1 Bakare Street, Ojodu-Berger Bus Stop, Ojodu, Lagos	Lagos
122	Truebond Microfinance Bank Limited	27, Adeola Adeleye Street, Off Coker Road, Ilipeju, Kosofe LGA, Lagos State	Lagos
123	Trusthouse Microfinance Bank Limited	House 6, 2nd Avenue, FESTAC Town	Lagos
124	Ultimate Microfinance Bank Limited	Sikiru Ayinde Olowu House, Owode Market, Ayobo Road, Ipaja, Lagos State	Lagos

125	Unicredit Microfinance Bank Limited	7A/9A Abibu Oki Street Lagos Island	Lagos
126	VCL Microfinance Bank Limited	70, Old Abeokuta Rd, Agege Lagos	Lagos
127	Verdant Microfinance Bank Limited	48, Bamgbose Street, Lagos	Lagos
128	Vineland Microfinance Bank Limited	Abitos House, Sangotedo, Lekki-Epe Expressway, Lagos State.	Lagos
129	Viva Microfinance Bank Limited	Lagos	Lagos
130	Wealthbasket Microfinance Bank Limited	19B, Layi Ajayi-Bembe's Street, Parkview, Ikoyi	Lagos
131	Wealthstream Microfinance Bank Limited	213, Kirikiri Road, Olodi-Apapa, Lagos State	Lagos
132	Accion Microfinance Bank Limited	2nd Floor, Fabac Centre, 3, Ligali Ayorinde, Avenue	Lagos
133	Acuity Microfinance Bank Limited	167, Adeniji Adele Road, Lagos	Lagos
134	Amazu Microfinance Bank Limited		Lagos
135	Amegy Microfinance Bank Limited	18, Adebanke Ajayi Street, Gbagada, Lagos.	Lagos
136	Asha Microfinance Bank Limited	C/O 11, Boyade Oluwole Street,Off Awolowo Way	Lagos
137	Asset Matrix Microfinance Bank Limited	C/o Humphery Adeji, 21, Ibikunle Street	Lagos
138	Berachah Microfinance Bank Limited	5A Adekunle Banjo Street,Ketu, lagos State.	Lagos
139	Bethseda Microfinance Bank Limited	c/o Harry C. Nnadiekwe, 11 Abibu-Oki Street, Lagos Island	Lagos
140	BishopGate Microfinance Bank Limited	39 Agege Motor Road, Moshalashi	Lagos
141	Channelle Microfinance Bank Limited	No.7 Oduduwa Crescent GRA, Ikeja	Lagos
142	Chartwell Microfinance Bank Limited	94 Broadstreet, Lagos	Lagos
143	Chevron Employee Cooperative Microfinance Bank Limited	1, Chevron Drive, Drive, Lekki.	Lagos
144	CIT Microfinance Bank	22, Bentley Str, off king George Rd Onikan Lagos	Lagos

	Limited		
145	Echo Microfinance Bank Limited	57/59 Isawo Road, Owutu, Ikorodu, Lagos	Lagos
146	Estate Microfinance Bank Limited	31/311 Road, Gowon Estate, Ipaja, Lagos	Lagos
147	Finatrust Microfinance Bank Limited	46 Toyin Street, Ikeja Lagos	Lagos
148	Fiyinfolu Microfinance Bank Limited	38A Second Church Bus Stop, Ogudu Road, Ojota, Lagos	Lagos
149	Flourish Microfinance Bank Limited	12 Issa Williams Street, Oke-Arin, Balogun, Lagos State.	Lagos
150	Green Acres Microfinance Bank Limited	7, Laula Ibrahim Street, Akoka-Bariga	Lagos
151	Greenfield Lagos Microfinance Bank Limited	497, Ikorodu Road, Ketu	Lagos
152	Halmond Microfinance Bank Limited	Suite3 139/46, Ikota Shopping Complex, VGC, Ajah	Lagos
153	Ikorodu Division Microfinance Bank Limited	102, Sagamu Road, Ikorodu	Lagos
154	Infinity Microfinance Bank Limited	4, Demurin Street, Ketu, P.O. Box 8293, Somolu, Lagos	Lagos
`155	Interglobal Microfinance Bank Limited	31 Aba Johnson Crescent, Ikeja, Lagos	Lagos
156	IPMAN Satellite Microfinance Bank Limited	3, Alhaji Sunmonu Street, Opp. NNPC Depot, Ejigbo	Lagos
157	Ipodo-Ikeja Microfinance Bank Limited	46, Obafemi Awolowo Way, Ikeja, Lagos	Lagos
158	Island Microfinance Bank Limited	33, Moloney Street, Obalende	Lagos
159	TSM Microfinance Bank Limited	15A, Adebisi Popoola Street, Lekki Phase I, Eti-Osa, Lagos State	Lagos
160	Ajuta Microfinance Bank Limited	Market Road, Loso Quarters, Ogbagi Akoko, Ondo State.	Ondo
1	Aogo Microfinance Bank Limited	Oba Adesanoye House, Ondo	Ondo

2	Ekimogun Microfinance Bank Limited	2 Ifore Street, Ondo, Ondo State.	Ondo
3	Ijare Microfinance Bank Limited	34, Obasola Street, Ijare, Ondo State	Ondo
4	Ile-Oluji Microfinance Bank Limited	3, Iparaku Street, Oke-Aro, Ile-Oluji	Ondo
5	Ilu Tuntun-Osoro Microfinance Bank Limited	Bank House, Bread Street, Ilu Tuntun-Osor, Ondo State.	Ondo
6	Korede Microfinance Bank Limited	3, Luwoye Street, Igbotako, Ondo State.	Ondo
7	Layelu Microfinance Bank Limited	102, Broad Street, Odo-Aye, Ondo State	Ondo
8	New Age Microfinance Bank Limited	Old UAC Building, Osele Market, Ikare, Ondo State	Ondo
9	Oakland Microfinance Bank Limited	Sokedile House, Oka, Akoko South LGA, Ondo State.	Ondo
10	Okeagbe Microfinance Bank Limited	A2,Rufus Giwa Road, Afa, Okeagbe, Ondo State.	Ondo
11	Oredegbe Microfinance Bank Limited	42, Igbalaye Street, Idanre Road, Oke-Aro, Ondo State	Ondo
12	Oroke Microfinance Bank Limited	Ibaka Quarters, Ikare Road, Akungba Akoko, Ondo State	Ondo
13	Mokin (Shield) Microfinance Bank Limited	:Obada Market, Ilara Mokin Ifedore Local Govt Area Ondo State	Ondo
		.	
1	Ayete Microfinance Bank Limited	Ayete Postal Agency, Ayete	Oyo
2	Ajewole Microfinance Bank Limited	Ilorin Road, Sabo, Ogbomosho	Oyo
		.	
3	Apex Trust Microfinance Bank Limited	FMBN, No.1, Adekunle Fajuyi Road Dugbe	Oyo
4	Awe Microfinance Bank Limited	Awe-Iwo Road, Awe	Oyo
5	Best Star Microfinance Bank Limited		Oyo
6	Caretaker Microfinance Bank Limited	Adebowale's House, Caretaker, Ogbomosho	Oyo

7	Crest Microfinance Bank Limited	43 Obafemi Awolowo Way, Opposite National Building Oke-Bola, Ibadan, Oyo State.	Oyo
8	Ebedi Microfinance Bank Limited	Adabo Market, Opposite Aseyin Palace, Iseyin, Oyo State.	Oyo
9	Excel Microfinance Bank Limited	Hospital Road, Sango Eruwa, Oyo State	Oyo
10	Faith Microfinance Bank Limited	38 Bola Road, Agbokojo, Off Agbeni Market, Ogunpa Extension, Ibadan, Oyo State.	Oyo
11	First Index Microfinance Bank Limited	27, Adegoke Adelabu Shopping Complex, Orita Challenge, Ibadan, Oyo State.	Oyo
12	Grand Fortress Microfinance Bank Limited	"Plot 10, Opp. Motor Park, Old Lagos Road, New Garage, Ibadan, Oyo State.	Oyo
13	Igangan Microfinance Bank Limited	"No 1, Community Bank Road, Isale Akao Igangan, Ibarapa L.G.A Oyo State.	Oyo
14	Igbo-Ora Microfinance Bank Limited	Asalu Compound, Igberekodo, Igbo Ora	Oyo
15	Ikoyi-Ile Microfinance Bank Limited	"Shehu Hannafi House, Igbeti Road Orire L.G.A, Ikoyi-Ile, Oyo State.	Oyo
16	Ilora Microfinance Bank Limited	Akibo Market, Oja-Isale, Ilora, Oyo	Oyo
17	IOC Microfinance Bank Limited	Sabo Market, Isale Oyo, Oyo	Oyo
18	Iwa Microfinance Bank Limited	Ayetoro-Oke, Okeho, Oyo State.	Oyo
19	Kadupe Microfinance Bank Limited	Sango Market, Saki, Oyo State	Oyo
20	Kernel Microfinance Bank Limited	Oyo Ibadan Road, Idi-Agba, Ilora, Oyo, Oyo State	Oyo
21	Kisi Microfinance Bank Limited	Central Market Square, Kisi, Oyo State.	Oyo
22	Kopo-Kope Microfinance Bank Limited	3-5 Iware Road, Fiditi, Oyo State.	Oyo
23	Leadcity Microfinance Bank Limited	Leadcity University, Old Toll Gate, Ibadan/Lagos Expressway, Ibadan, Oyo State	Oyo
24	Mainsail Microfinance Bank Limited	Plot 25b, Bodija Mini Shopping Centre, Bodija Market, Ibadan, Oyo	Oyo
25	MBA Microfinance Bank Limited	51 Ashi-Bodija Road, Ibadan, Oyo State	Oyo

26	New Era Microfinance Bank Limited	Bolorunpelu Market, Lanlate, Oyo State	Oyo
27	Nigerian Prisons Microfinance Bank Limited	71, Nigerian Prisons Complex Agodi, Ibadan	Oyo
28	Ogbomosho Microfinance Bank Limited	Takie Square, Ilorin Road, Ogbomosho, Oyo State.	Oyo
29	Oja Tesan Egbeda Microfinance Bank Limited	"2,Station Market Road, Erunmu Egbeda L.G.A, Ibadan, Oyo State	Oyo
30	Oke-Oba Microfinance Bank Limited	"Ogbomoso-Igbeti Road, Tewure Orire Local Govt Area, Ogbomosho, Oyo State	Oyo
31	Ologbon Microfinance Bank Limited	Ologbon Area, Oshogbo Road, Ogbomoso, Oyo State.	Oyo
32	Olowolagba Microfinance Bank Limited	Deborah House, Sabo Junction, Ogbomosho,	Oyo
33	Onibu-Ore Microfinance Bank Limited	SW9/90 Dogo Bus Stop, Apata, Ibadan, Oyo State.	Oyo
34	Orita Basorun Microfinance Bank Limited	Plot 1, Salami Layout, Orita Basorun, Ibadan, Oyo State	Oyo
35	Osanta Microfinance Bank Limited	"Dibu Ojerinde House, Ajegunle Oke-Afin, Igboho, Orelope L.G.A, Oyo State	Oyo
36	Pace-Setter Microfinance Bank Limited	Confidence Motors Office Complex, Sabo Ojoo, Ibadan, Oyo State	Oyo
37	Polybadan Microfinance Bank Limited	The Polytechnic, Ibadan Ventures, P.M.B. 22,U.I. Post Office, Ibadan, Oyo State	Oyo
38	Randalpha Microfinance Bank Limited	Randa Area, Behind Baptist Seminary, Ogbomoso	Oyo
39	Ranmilowo Microfinance Bank Limited	Apinnite Area, Saki, Oyo State	Oyo
40	Reality Microfinance Bank Limited	Reality House, Oladele George Street By AP Filling Station, Sawmill, Old Ife Road, Ibadan, Oyo State	Oyo
41	Sal-Fol Microfinance Bank Limited	25 Ibadan Municipal Shopping Complex, Bank Road, Bodija, Oyo State	Oyo
42	Seedvest Microfinance Bank Limited	15, Awolowo Way, J. Allen Area, Dugbe, Ibadan	Oyo
43	Sepeteri Microfinance Bank Limited	Saki Road, Idi-Emi, Sepeteri East Local Govt Area, Oyo State	Oyo

44	Civic Microfinance Bank Limited	Araromi Market, Agodi Gate, Ibadan, Oyo State	Oyo
45	Ifedapo Microfinance Bank Limited	Ajegunle-Sango Road, Saki, Oyo State.	Oyo
46	Ipapo Microfinance Bank Limited	Cooperative House, Market Square, Ipapo, Itesiwaju L.G.A, Oyo State.	Oyo

Source: Central Bank of Nigeria. Supervision Publications:http:www.cen.bank.org/supervision/Inst-MF

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Plate 1: FGD participants in Oyo State

Plate 2: FGD participants in Lagos State

Plate 3: FGD participants in Oyo State

Plate 4: FGD Participants in Oyo State

Plate 5: FGD participants in Ondo State

Plate 6: KII with Managing Director MFB Lagos

Plate 7: KII with Operations Manager MFB Ondo State

Plate 8: KII with Operations Manager MFB Oyo State

Plate 9: KII with Operations Manager MFB Lagos State

Plate 10: KII with Credit and Marketing Officer MFB Oyo state

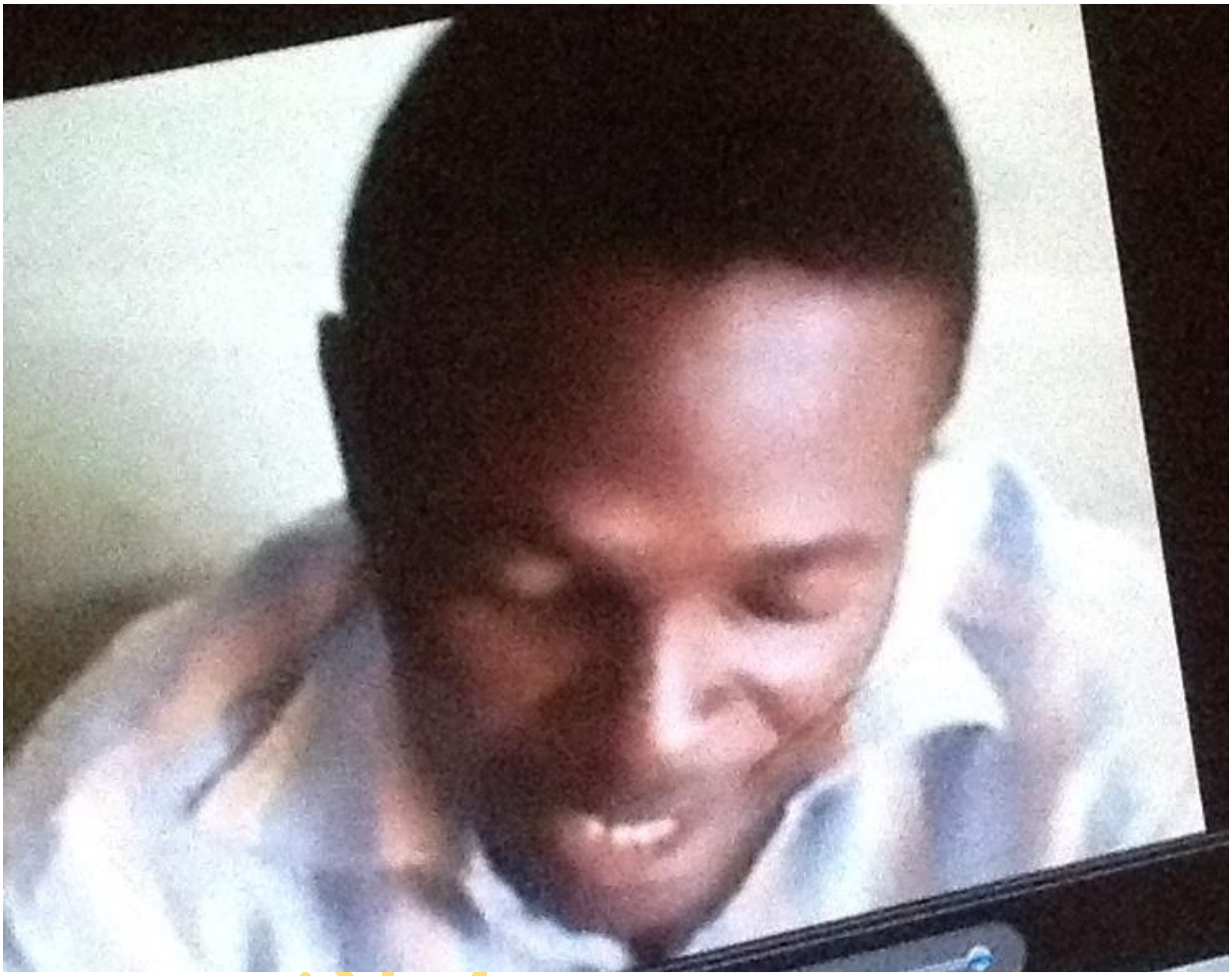

Plate 11: KII participant Marketing and Credit OfficerMFB Ondo State