

## Poverty Alleviation in the Northeast Nigeria Mediation of Performance and Moderating Effect of Microfinance Training: A Proposed Framework

Emmanuel John Kaka

School of Economics, Finance and Banking, College of Business, 06010 UUM Sintok, Universiti Utara Malaysia  
youngkaka2002@yahoo.co.uk

Faudziah Zainal Abidin

Islamic Business School, College of Business, 06010 UUM Sintok, Universiti Utara Malaysia  
faud@uum.edu.my

Doi:10.5901/mjss.2014.v5n27p62

### Abstract

Poverty is a deficiency in political, social and economic resources. This is caused by lack of employment, capital to establish businesses to earn income, cultural factor, tradition and religion. Women are supposed to be players in assisting their households and in economic growth and development of any nation. Unfortunately, they are prevented as a result of poverty. Microfinance institutions were established for the past decades to help women in fulfilling their dreams of getting out of poverty. These programs of microfinance institutions have expanded across the globe, to provide the financial needs of poor women who do not have the capacity to access funds from traditional banks. This has been possible due to the intervention of non-governmental organization and support of governments. This support contributes to economic growth and development of their households, communities and the country at large. The main aim of this study is to examine poverty alleviation in Northeast Nigeria, mediation of performance and the moderating effect of microfinance training. Based on the findings of the literature review and the need for more studies, a conceptual framework was developed to test this relationship. Welfare theory will be used to explain the relationship among the constructs in the conceptual model.

**Keywords:** Microfinance, Poverty alleviation, Nigeria, Training, Performance, Northeast.

### 1. Introduction

Poverty is the inability of an individual to have access to credit facilities, own a piece of land, lack of education, poor healthcare services, voicelessness, social exclusion, natural disasters, exposure to external economic shock and violence (Yekini et al., 2013). Poverty is seeing sons and daughters dying in your presence and you cannot save them due to lack of resources (Mcferson, 2010). People who are poor suffer from lack of good drinking water, healthcare, food, nutrition and education. They do not have the ability to develop their skills and capabilities to give their children a better life and mostly end up dying early as a result of diseases that are preventable (Alston & Shepherd, 2009).

Studies have shown that half of the world population is women who account for over 70% of those people living in poverty (Maghadam, 2005). In order to support poor women to get out of poverty, microfinance was introduced in Latin America and South-East Asia (and later spread all over the world) to provide financial services to the poor people. But modern day microfinance began in 1976 in Bangladesh, after the hard-fought civil war of 1971 for the liberation of the country, and famine in 1974. This can be traced back to Muhammad Yunus in 1976 (Aghion & Morduch, 2003).

Evidence has shown that microfinance has contributed in changing livelihoods of poor women and made poverty reduction possible in Nigeria and other parts of the world (Abiola & Oyeleye, 2012; Devi, 2013; Mahmood, Hussain & Matley, 2014; Omoro, 2013; Omar, Noor & Dahalan, 2012; Schuler, Hashemi, Riley & Akhter, 1996). Others have shown a negative relationship between microfinance and poverty alleviation (Almamum, Hassan & Rana, 2013; Clement & Terande, 2012; Yusuf, Shirazi & Ghani, 2013). Additionally, some studies indicated a mixed relationship between microfinance and poverty alleviation (Karlan & Zinman, 2010; Rooyen, Stewart & Dewet, 2012; Karlan & Valdivia 2011). This shows that there is conflicting results in the literature which suggest that more studies need to be carried. Therefore, this study will introduce performance as a mediator in the relationship between microfinance and poverty alleviation and training as a moderator in the relationship between microfinance and performance of women microentrepreneurs.

Literature has also considered the different combination of microfinance factors (e.g. Olu, 2009; Girabe & Mwakaje,

2013 used credit and savings; Flavius & Aziz, 2011 used credit and social network; Aziz, 2012 used credit, savings and insurance. Supervision as a microfinance factor has been neglected by previous study to the best of my knowledge. Therefore, a contribution of this study is the inclusion of the variable supervision jointly with credit, savings as independent variables.

The aim of this study is to investigate poverty alleviation in the Northeast Nigeria, mediation of performance and the moderating effect of microfinance training. The direct and indirect relationship between microfinance and poverty reduction will be investigated. This paper comprises of the concept of poverty, microfinance, effect of microfinance on poverty alleviation, performance, training, conceptual framework, underpinning theory and conclusion.

## 2. Literature Review

This section looks at the various explanation of poverty, effect of microfinance on poverty, performance, training, proposed conceptual framework, underpinning theory.

### 2.1 Poverty

Poverty is a well known pronounced denial of means of livelihood such as basic necessities like food, housing, drinkable water, clothes, access to good education, health services, jobs which are very vital in enhancing human capital and social wellbeing (Khandker & Haughton, 2009). Richard and Sonja (2008) opined that poverty is not only restricted to lack of access to material resources or things, but rather includes; the inability of the individuals or people to have access to good education, healthcare delivery, involvement in key decision making and exposure to external situations. In a similar vein Mamoh (2005) opined that "poverty is a multi-dimensional phenomenon related to inadequacy or lack of social, economic, cultural and political entitlements." Although, there is lack of agreement on what poverty is and how to measure poverty, previous studies have shown that measurement of poverty depends on the use of income, because most national governments and development agencies adopt the concept of income approach to poverty for all the assessment and poverty reduction strategy or policies (Garba, 2002 and Maxwell, 1999). Oriole (2009) argued that using income alone in the welfare assessment is not enough. The reasons are that there are different forms of denial experience of those living in poverty that are not adequately treated in the income assessment. These gave the basis upon which some scholars and national government measure or assess poverty based on their understanding of what poverty is in their own environment.

Therefore, new measures of complex situations were incorporated into the income measurement for better understanding. These consist of non – income measurement like powerlessness and isolation, sickness and physical weakness, welfare or basic necessities, social inferiority, humiliation and empowerment (Maxwell, 1999; Hulme and Mosley, 1996; Oshewolo, 2010). Therefore, poverty can be measured using welfare and empowerment in this study.

### 2.2 Microfinance

"Microcredit" and "microfinance" are concepts that are used in place of one another. The terms will be used interchangeably. Rouf (2012) defined microfinance as an institution established to meet the microcredit needs of the poor people in the society or the nation, by providing cheap credit to create and maintain businesses for the purpose of generating income to improve their wellbeing and the society at large. Karlan and Goldberg (2007) opined that microfinance is the supply of small loans and other services like savings, remittance, transfer and insurance to those who cannot have access to traditional banking service. Microfinance takes care of the financial needs of the poor, small farmers, sack employees, relocated persons, pensioners, widows, divorcees and small businesses (Omar, Noor & Dahalan, 2012). Khan and Noreen (2012) defined microfinance as another kind of banking that gives access to financial services and non financial services to individuals with small or no income and those without work or job. Girabi and Mwakaje (2013) observed that microfinance is the process of making available different financial services to the poor who do not have access to the formal financial system in the form of credit, savings, deposits, insurance and money transfers. In a nutshell, microfinance can be referred to as the issuance of small loans and other financial services to those who cannot get it from the traditional banks.

### 2.3 Effect of microfinance on poverty alleviation

Credit helps poor women to solve their problem of liquidity and carry out investments in agriculture, trades and business,

boast income levels, create and increase employment at the household level and hence alleviate poverty (Aduagna & Hieldhues, 2000; Mahmood, Hussain & Matley, 2014). Literature has shown that there is a relationship between microfinance and an increase in income and growth in Gross Domestic Product (Alhassan & Akudugu, 2012, Abraham & Balogun, 2012; Jegede, James & Hamid, 2011; Bebezug & Haimovich, 2007). Bebezug and Haimovich (2007) concluded that the increase in income normally raised the labor hours worked as compared to those who do not have microcredit by 4.8 times in both Bolivia and Guatemala and 4.5 times in Haiti. In another study, it was discovered that microfinance does not alleviate income poverty (Shirazi & Ghani, 2013).

Other studies discovered microfinance to improve consumption and per capital expenditure (Baktiari, 2006; Mawa, 2008; Afelunini & Wasowei, 2012). Farias and Farias (2010) concluded that microfinance providers in developed nations cannot sustain the microloans to the poor nations due to high level of consumption and the quest for the developed nations to maintain their high standard of living. On a contrary, Karlan and Zinman (2010) concluded that having access to credit do not lead to increase in profit of the businesses and household consumption.

Evidence has also shown credit to have significant impact on the increase in income and subsequent improvement in healthcare, food and nutrition, provision of water, education and shelter (Kumar, Bohra & Johari, 2010; Abiola & Oyeleye, 2012; Yahaya, Osemene & Abdulraheem, 2011). In another studies, Coleman (1999); Marr (2004) and Robinson (2001) opined that credit did not have any significant impact on education, health, food and physical assets accumulation and empowerment. This is because women ended up in a vicious cycle of debt, as the credit collected is used for consumption not on an investment. The studies concluded that credit is not an effective tool for assisting the poor women to improve their economic situation and that the poor are poor due to lack of access to markets, unequal distribution of land and price shock.

Using gender empowerment as an impact indicator, studies argued that microcredit has a negative impact on women empowerment (Goetz & Gupta, 1994; ILO, 1999; Almamun, Hassan & Rana, 2013). Goetz and Gupta (1994) concluded that access to credit does little to empower women. This is because the beneficiaries are unable to pay because they are affected by natural disasters such as float, sickness and drought (Gibson, 1999). Other studies argued that microcredit has a positive empowerment impact on women (Rahman, 1999; Kabeer, 2003). Hashemi, Schuler, Riley and Akher (1996) and Kabeer (2003) concluded that there is positive impact of credit on reduction in domestic violence and women empowerment.

The difference in conclusion in the literature in connection to influence of credit access may be as a result of variation in the methods adopted for measuring impact (quantitative or qualitative), failure to control for selection bias and the difference in views as to what kinds or types of changes is to be regarded as positive impact.

## 2.4 Performance

It is very difficult to define performance in the world of business. This is because performance can be seen from two viewpoints, from the entrepreneur and the small business. But this study is more concern with the microentrepreneur performance. Performance can be said to be the indicator for the assessment of firms, individuals, organizations and groups (Lucky, 2011). It shows the current strength and weakness of a person or item or organization that is measurable. It shows the true financial situation of an individual, business, companies, and firms and gives data about individuals, corporate bodies, firm's failures and successes at a given period of time (Murphy, et al. 1996).

To measure entrepreneur performance the following factors can be considered; growth, efficiency, size, market share, profit, liquidity, failure/success and leverage (Murphy et al. 1996). Chew and Sharma (2005) also considered the following factors in measuring performance; internal liquidity, efficiency, profitability, leverage and human resource effectiveness. In a similar vein, Ruzzier, Hisrich and Antocic (2006) considered growth of sales and profitability as a measure of performance. Ekpe, Mat, and Razak, (2011) found out that individual characteristics and environmental factors are important to entrepreneurial activities of women. Also Ekpe, (2010) observed that there is a relationship between credit and women entrepreneur performance. In a similar vein Ekpe, Mat and Razak (2013) in another study concluded that skill acquisition and access to loan was relevant to women entrepreneur performance, but the acquisition of skills does much better in enhancing sales performance in Nigerian women entrepreneur. Cheston and Kuhl (2002) and Martin (1999) opined that microcredit contributed greatly in empowerment of women. Even though, the empowerment of women is not frequent and occurs differently in different women. Provision of strong financial base for women will contribute to the economic development of their households and the society. Some women only need access to credit to put them on a good footing on their way to empowerment. It was also concluded that microfinance factors have a strong positive relationship with women entrepreneurs' performance in Kenya and Ghana respectively (Cheston & Kuhn, 2002; Peter, 2001; Mahmood, Hussain & Matley, 2014). Paul, Nyaga and Karoki (2013) concluded that the

relationship between legislative and legal factors and women entrepreneur performance is negatively correlated. This shows that legal and legislative factors are too harsh on women business owners or entrepreneurs. Kanayo, Fajumare and Nancy (2013) also found out that it is difficult for microenterprises to be sustainable due to the small nature of the loan, high cost of running the business and gain from operating them is too small to warrant making profit to improve business performance. The study concluded that microcredit institutions have liquidated as a result of bad loan repayment default, rising cost of administration and lack of qualified management.

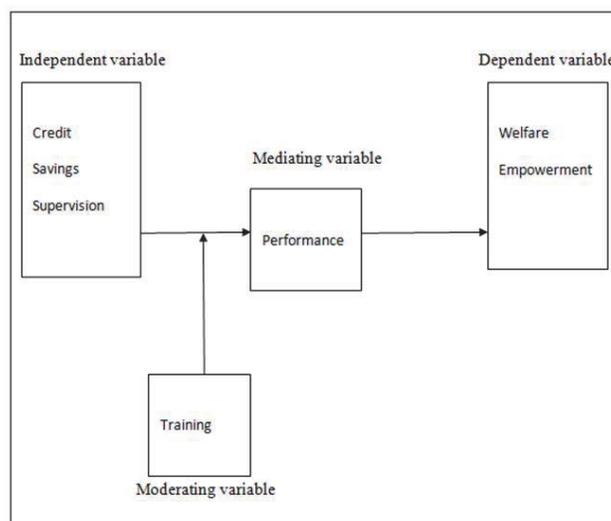
## 2.5 Training

Women entrepreneur needs training to assist in growing their businesses, manage their finances, sales and administer their business in general. Providing training to the women will assist and contribute to the soundness of their businesses and sustainability (Porter & Nagarajan, 2005). Training is a very important factor necessary for women entrepreneurs who are involved with the microfinance as a result of their low background in educational (Ibru, 2009). The product of education is the prior experience or knowledge acquired that guaranteed readiness for entrepreneurial activity (Shane, 2003). Even though in united state of America and other developed nation's women entrepreneurs do not have prior experience in business (Gatewood et al. 2004). Similarly, in underdeveloped nation's women entrepreneurs also do not have prior experience in business because they do not have formal paid jobs (Brana, 2008). Past studies agreed with the fact that most of the beneficiaries of microfinance lack specialized skill and training and this hinders them from making better utilization of microcredit (Karnani, 2007; Paul, Nyaga & Karoki, 2013). Almamun et al. (2010) observed that emphasis must be given to the provision of most suitable development programs and training to assist the poor households to know how to use credit in the process of generating income and investment in their new businesses.

## 2.6 Proposed conceptual framework

Below is the proposed research framework for this study.

**Figure 3.1** Conceptual framework



Microfinance will provide credit, savings and supervision services to women microentrepreneurs. The poor women will use the credit to establish and manage their businesses to generate income or profit. The income realized will be used to provide basic needs to their households. In addition, training will be provided by microfinance to women businesses in order to improve or enhance performance. This proposed conceptual framework is for future study.

## 2.7 Underpinning Theory

Welfare means a situation whereby an individual or groups are doing well or rather it is an individual wellbeing or interest

or good (Atkinson, 1999). It is also the sum of individual, household or the community well being (Fleming, 1952). It is the achievement of individuals and families basic needs. This shows that welfare is subject to change within a given period and to some extent rely on the income level or and having employment (Eurobarometer, 2007). Welfarist theory is conceptualized on the idea of provision of credit to the poor and the social effect of the credit on their livelihood by the microfinance (Hermes, Lensink & Meesters, 2011). The welfarist gave emphasis on microloan as a medium or channel for the reduction of poverty of individual households and the community at large (Omor, 2013). Robinson (2001) opined that microcredit is provided to the poor to borrow at a low interest rate which is below the interest rate determined by the market forces of demand and supply. Congo (2002) add that microcredit performance are being assessed using households studies on whether their income has increased, productivity, assets, savings, expenditure on food consumption and other services like healthcare and education and empowerment.

### 3. Conclusion

Poverty in Nigerian women has reached an alarming rate most especially in the Northeast. This is due to social, cultural, economic and religious factors. Microfinance institutions were established to provide financial services to the poor women who do not have access to traditional banks, to assist in reducing poverty. Women who received credit need to be trained in the nature of businesses to do and how to manage their businesses finances and market their products. This has not received much attention by the microfinance institutions in Nigeria. In addition, women microentrepreneurs need supervision on the businesses they do and on the payment of credits in order to avoid default. The proposed conceptual framework is for future study.

### References

- Abiola, I. & Oyeleye, O.A. (2012). Impact of microfinance banks on poverty alleviation in selected local government areas of Oyo state, Nigeria. *European Journal of Business and Management*, 4(2), 125-137.
- Abraham, H. & Balogun, I.O. (2012). Contribution of microfinance to GDP in Nigeria: is there any? *International Journal of Business and Social Science*, 3(17), 167-176.
- Afelunini, I.A. & Wosowei, E.C. (2012). Does microfinance removed poverty among women entrepreneurs in south – south Nigeria? Evidence from propensity score matching technique. *European Journal of Business and Management*, 4(21), 125-137.
- Alhassan, A.R. & Akudugu, M.A. (2012). Impact of micro credit on income generating capacity of women in Tamele metropolitan area of Ghana. *Journal of Economic and Sustainable Development*, 3(5), 41-48.
- Almamum, A., Wahab, S.A., Malavizhi, C.A. & Mariapun, S. (2010). Examining the critical factors affecting the repayment of microcredit provided by AmanahkhtiarMalaysia. *International Business Research*, 4(2), 93-102.
- Almamum, C.A., Hassan, M.N. & Rana, A. (2013). Micro credit and poverty alleviation: the case of Bangladesh. *World Journal of Social Sciences*, 3(1), 102-108.
- Agion, B.A. & De: Morduch, J. (2003). *Microfinance where do we stand*. The British association for the advancement of science meeting, University of Salford, UK.
- Alston, R. & Shephard, B. (2009). *Escaping poverty traps “the chronic poverty report 2008-2009 Manchester”*. Chronic Poverty Research Centre. [www.manchester.ac.uk/bwpi](http://www.manchester.ac.uk/bwpi). Accessed January 12, 2014.
- Atkinson, A.B. (1999). The contribution of AmartyaSen to welfare economics. *Scand. Journal of Economics*, 101(2), 173-199.
- Aziz, M.A. (2012). ASA: Hope for the poor. *ASA University Review*, 6(2), 248-258.
- Baktiari, S. (2006). Microfinance and poverty reduction (some international evidence). *International Business and Economic Journal*, 1-7
- Banerjee, M., Duflo, E., Glennerster, R. & Kinnan, C. (2012). The miracle of microfinance? Evidence from a randomized evaluation. *Bread Working Paper*, 278, 1-52.
- Bebczuk, R. & Haimovich, F. (2007). MDGs and microcredit: impirical evaluation for Latin American countries, *working paper*, 48, *Argentina*, Universidad Nacional Dela Plata.
- Bhuiya, A. Mahmood, S.S., Rana, A.K.M., Waheed, T., Ahmed, S.M. & Chowdhury, M.R. (2007). Multidimensional approach to measure poverty in rural Bangladesh. *Journal of Health Population and Nutrition*, 25(2), 134-145.
- Brana, S. (2008). Micro credit in finance: does gender matter? 5<sup>th</sup> Annual Conference nice *European Microfinance Network*.
- Cheston, S. & Kuhn, L. (2002). *Empowering women through microfinance. A case study of Sinapi Aba Trust, Ghana*. USA: Opportunity International.
- Chew, I.K., & Sharma, B. (2005). The effects of culture and HRM practices on firm performance empirical evidence from Singapore. *International Journal of Manpower*, 26(6), 560-581.
- Clement, A.C. & Terande, T.J. (2012). Micro credit as a strategy for reduction of poverty in Markurdi Local Government Area of Benue state, Nigeria. *International Journal of Humanities and Social Science*, 2(12), 179-186.
- Coleman, B.E. (1999). The impact of group lending in northeast Thailand. *Journal of Development Economics*, 60, 105-141.
- Congo, Y. (2002). *Performance of microfinance institutions in Burkina Faso*. Discussion paper no.2002/01, UNU World Institute for

- Development Economics Research Helsinki, Finland.
- Devi, R.U. (2013). An impact of micro credit system on entrepreneurial development of Andhr Pradesh, India. *International Journal of Innovative Research and Development*, 2, 656-689.
- Ekpe, I., Mat, N.B. & Razak, R.C. (2010). The mediating effect of opportunity for entrepreneurial activity on microcredit and women entrepreneur's performance in Nigeria: a conceptual frame work. *International Journal of Business and Social Sciences*, 1(3), 234-237
- Ekpe, I. (2011). Women entrepreneur and economic development in Nigeria: characteristics for business success. *International Journal of Business and Social Science* 2(1), 287-291.
- Ekpe, I., Razak, R.C. & Mat, N.B. (2013). The performance of female entrepreneurs: credit, training and moderating effect of attitude toward risk-taking. *International Journal of Management*, 30(3), 10-22.
- Eurobarometer. (2007). *Poverty and Exclusion*. Brussels: European Commission.
- Farias, C. & Farias, G. (2010). Cycle of poverty and consumption sustainability dilemma: Competitiveness review. *International Business Journal*, 20(3), 248-257.
- Fasanya, I.O. & Onakoya, A. (2012). Microcredit as a tool for poverty alleviation in Ogun state. *Nigeria. Journal of Sustainable Development in Africa*, 14(8), 1-14.
- Flavius, T. E., & Aziz, Z. (2011). Micro credit, microenterprise and social welfare of the Rural women in northeastern Trinidad: an evaluation of "hope". *Asian Academic of Management Journal*, 16(1), 95-118.
- Fleming, M. 1952. A cardinal concept of welfare. *The Quarterly Journal of Economics* 66 (3), 366-384.
- Gatewood, E. J., Brush, C. G., Carter, N. M., Greene, P. G. & Hart, M. M. (2004). *Women entrepreneurs, growth and implications for the classroom*. USA: Coleman Foundation whitepaper series for the USA Association for Small Business and Entrepreneurship.
- Garba, A. (2002). *Alleviating poverty in northern Nigeria*. A paper presented at the annual convention of Zumunta Association, Minneapolis, MN, USA, July 28-29.
- Ghalib, A.K., Malik, I. & Imai, K.S. (2012). Microfinance and its role in household poverty reduction: findings from Pakistan. University of Manchester, *BWPI Working Paper* 173.
- Gibson, D.S. (1999). *International replication of Grameen Banking: what can the poultry Network learn from it?* Proceedings of the workshop-poultry as a tool in poverty eradication and promotion of gender equality. <http://www.husdyr.kvl.dk/htm.php/tune99/6-Gibbons.htm>.
- Girabi, F. & Mwakaje, A.E.G (2013). Impact of microfinance on smallholders farm productivity in Tanzania: the case of Iranba district. *Asian Economic and Financial Review*, 3(2), 227-242.
- Hashemi, S.M., Schuler, S.R & Riley, A.P. (1996). Rural credit programs and women's empowerment in Bangladesh. *World Development*, 24, 635-653.
- Hermes, N., Lensink, R., & Meesters, A. (2011). Outreach and efficiency of microfinance institutions. *World Development*, 39(6), 938-948.
- Ibru, C. (2009). *Growing microfinance through new technology*. Federal University of Technology Akure. ICTs for poverty reduction? Discussion paper. [http://www.gersterconsultancy.ch/docs/ICT\\_for\\_poverty-reduction.pdf](http://www.gersterconsultancy.ch/docs/ICT_for_poverty-reduction.pdf). Accessed November 24, 2013
- International Labour Organisation (1999). *Women in the informal sector and their access to finance*. <http://www.ilo.org/public/english/employment/ent/papers/women.htm>. assessed April 8, 2013.
- Irobi, N.C. (2008). *Microfinance and poverty alleviation: a case study of Obazu progressive women association Mbieri, Imo state-Nigeria*. Uppsala: Department of Economics.
- Jegede, C.A. & James H.K. and Hamid, A.B. (2011). Impact of microfinance on poverty alleviation in Nigeria: an empirical investigation. *European Journal of Humanities and Social Science*, 2(1), 97-111.
- Kabeer, N. (2003). *Gender mainstreaming in poverty eradication and the Millennium Development Goals*. Common Wealth Secretariat London.
- Kanayo, O., Farjumare, F. & Nancy, S. (2013). Challenges of microfinance access in Nigeria for entrepreneurship Development. *Mediterranean Journal of Social Sciences*, 4(6), 611-618.
- Karlan, D. & Zinman, J. (2010). *Expanding microenterprise credit access: using randomized supply decision to established impact*. A Seminar Paper Presented at a Centre for Global Development, USAID, 1-35.
- Karlan, D & Valdivia, M. (2011). Teaching Entrepreneurship: Impact of Business Training on Microfinance Institutions and Clients. *Review of Economics and Statistics*, 93, No. 2, 510-527.
- Karlan, D.G. & Golberg, C. (2007). *Impact evaluation of microfinance: review of methodological issues, poverty reduction and economic management*. World Bank.
- Karnani, A. (2007). *Microfinance misses its mark*. Stanford social innovation review: <http://www.ssireview.org/articles>. accessed December 29, 2013
- Khan, R.E.A. & Noreen, S. (2012). Microfinance and women empowerment: a case study of district of Bahawalpur (Pakistan). *African Journal of Business Management*, 6(12), 4514-4521.
- Khandker, S. & Haughton, J. (2009). Hand book on poverty and inequality. Washington DC: the World Bank.
- Knight, T. & Farhad, H. (2008). *Helping the needy, factors influencing the development of microfinance in Barbados*. Brooks World and Finance, 1-17.
- Kumar, M., Bohra, N.S. & Johari, A. (2010). Microfinance as an anti vaccine for rural India. *International Review of Business and*

- Finance, 29-35.
- Lucky, E.O.I. (2011). Entrepreneurial performance and firm performance. Are they synonymous: A PhD experience. *International Journal of Business and Management Tomorrow*, 1(2), 1-6.
- Mahmood, S., Hussain, J. & Matley, H.Z. (2014). Optimal microfinance loan size and poverty reduction among female entrepreneurs in Pakistan. *Journal of Small Business and Enterprise Development*, 21(2), 231-249.
- Mamoh, J. (2005). The role of microfinance in rural poverty reduction in developing countries. <http://www.wi.hswismar.de/diewismarerdiscusspaper>. *Paper in Women Studies and Gender Research*, 2, July.
- Mariara, J.K., Aroar, A. & Duclos, J.Y. (2013). Multidimensional poverty and child wellbeing in Kenya. *The Journal of Development Area*, 47(2), 110-137.
- Marr, A. (2004). A challenge to orthodoxy concerning microfinance and poverty reduction. *Journal of Micro Credit*, 5(2), 8-42.
- Martin, T. (1999). *Socio-economic impact of microenterprise credit in the informal sector of Managua, Nicaragua*. <http://scholar.lib.vt.edu/thesis/>. Accessed December 29, 2013.
- Mawa, B. (2008). Impact of microfinance towards achieving poverty alleviation. *Pakistan Journal of Social Science*, 5(9), 876-882.
- Maxwell, S. (1999). *The meaning and measurement of poverty*. <http://www.odi.org/uk/resources/pdf>.
- Mcferson, H.M. (2010). Poverty among women in sub Saharan Africa: a review of selected issues. *Journal of International Women Studies*, 11(4), 50-73.
- Moghadam, V. (2005). The feminization of poverty and women human rights.
- Mosely, P. & Hulme, D. (1998). Microenterprise finance: is there a conflict between growth and poverty alleviation. *World Development*, 26(5), 783-790.
- Murphy, G.B., Traylor, J.W., & Hill, R.C. (1996). Measuring research performance in entrepreneurship. *Journal of Business Research*, 36, 15-23.
- Nawaz, S. (2010). microfinance and poverty reduction: evidence from a village study in Bangladesh. *Journal of Asia and African Studies*, 45(6), 670-683.
- Omar, M.Z., Noor, C.S.M., & Dahalan, N. (2012). The economic performance of AmanahKtiar Malaysia rural credit program: a case study in kedah. *World Journal of Social Sciences*, 2, 286- 302.
- Omor, N.O. (2013). The usage of microfinance loans and household welfare in emerging markets. *European International Journal of Science and Technology*. 2(3), 59-78.
- Oriole, E.O. (2009). A framework for food security and poverty reduction in Nigeria. *European Journal of Science*, 8(1), 132-139.
- Oshewolo, S. (2010). Galloping poverty in Nigeria: an appraisal of government interventionist policies. *Journal of Sustainable Development in Africa*, 12(6).
- Paul, K.N. (2013). An evaluation of legal, legislative and financial factors affecting performance of women micro entrepreneurs in Kenya. *European Journal of Business and Management*, 5(8), 16-26.
- Peter, B. K. (2001). Impact of credit on women-operated microenterprises in UASIN GISHU district, Eldoret, Kenya. In P. O. Alila & P. O. Pedersen (eds), 2001, *Negotiating social space: East African microenterprises*. Retrieved September 18, 2013, from <http://books.google.com.my/book?>
- Porter, E. G. & Nagarajan, K. V. (2005). Successful women entrepreneurs as pioneers: Results from a study conducted in Karaikudi, Tamil Nadu, India. *Journal of Small Business and Entrepreneurship*, 18 (1), 39-52.
- Rahman, A. (1999). The study considered micro – credit initiatives for equitable and sustainable development: who pays. *World Development*, 27(1), 67-82.
- Robinson, M.S. (2001). *The microfinance revolution: sustainable finance for the poor*. Washington D.C. World Bank.
- Rouf, K.A. (2012). Green microfinance promoting green enterprise development. *Humanomics*, 28(2), 148-161.
- Rooyen, C.V., Stewart, R., & Dewet, T. (2012). The impact of microfinance in Sub Saharan Africa; a systematic review of the evidence. *World Development*, 40(11), 2249-2262.
- Ruzzier, M., Hisrich, R.D., & Antocic, B. (2006). SME international research: past present and future. *Journal of Small Business and Enterprise Development*, 13(4), 476-497.
- Shane, S. (2003). *A general theory of entrepreneurship: The individual-opportunity nexus*. UK: Edward Elgar.
- Yahaya, K.A., Osemene, O.F. & Abdulraheem, A. (2011). Effectiveness of microfinance banks in alleviating poverty in kwara state Nigeria. *Global Journal of Management and Business Research*, 11(4), 13-20.
- Yusuf, M.B.D., Shirazi, N.S. & Ghani, G. (2013). the impact of Pakistan poverty reduction funds in Pakistan: an empirical analysis. *Middle East Journal of Science Research*, 13, 1335-1344.