



Micro-Credit as a Strategy for Poverty Alleviation among Women Entrepreneurs in Nasarawa State, Nigeria

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Abstract

Researchers have continued to report mixed findings on the effect of microfinance factors (e.g., micro-credit) on poverty alleviation. Similarly, the increased involvement of women entrepreneurs in the major markets in Nasarawa State in the activities of microfinance banks, NGOs, associations, cooperatives, rotating savings groups, self help groups and savings mobilization groups (or adashi) suggest that further investigations on the relationship between microfinance factors and poverty alleviation should be conducted to validate the more generalised results. Thus, this study was carried out to assess the relationship between micro-credit, and self-employment, education, training and skills acquisition, and economic empowerment. The study adopted survey research design and systematic sampling technique to select the elements that completed the research questionnaire. Regression statistical method was employed to analyse the generated data. It was found that micro-credit has significant effect on self-employment, education, training and skills acquisition, and economic empowerment. The researchers recommended that more awareness on the relevance of micro-credit to self-employment, education, training and skills acquisition, and economic empowerment should be created. Again, microfinance institutions should be encouraged to provide women entrepreneurs with more micro-credit.

Keywords: Microfinance, Micro-credit, Poverty Alleviation, Self-Employment, Economic Empowerment

1. Introduction

Throughout the world, poor people are excluded from formal financial system. This exclusion ranges from partial exclusion in developed countries to full or nearly full exclusion in less developed countries. This makes poverty an important development challenge and explains why poverty became an issue of concern both at the local and international levels (Irobi, 2008). The wide-spread poverty, with all the problems that comes with it, is the greatest

challenge of our time (Lindvert, 2006) to both men and women. Thus, the eradication of extreme poverty and hunger was made the first Millennium Development Goal (MDG) (Irobi, 2008). Microfinance is very important in creating access to productive capital for the poor to enable them move out of poverty (Magugui et al., 2014). The major contribution of microfinance institutions to a developing economy like that of Nigeria is its role in promoting entrepreneurship development in the nation. One of the successes of entrepreneurship development in Nigeria is the reduction of unemployment and poverty alleviation (Osunde & Mayowa, 2012). Furthermore, research has shown that the latent capacity of women for entrepreneurship can be significantly enhanced through the provision of microfinance services (Abdulkadir et al., 2012). Microfinance is an effective tool for improving women's status and a viable option for reducing poverty. Thus, the overall household welfare is likely to be higher when microfinance is provided to women rather than men (Irobi, 2008). The provision of micro-credit has been regarded as an important tool for raising the income of rural population, mainly by mobilizing resources for more productive uses. This uses include the establishment of relationships with individuals and agencies for the purpose of harnessing market information and acquiring business skills (Birley, 1985; Shane & Cable, 2002; Iheduru, 2002; Bhagavatula et al., 2010) for the establishment of small/micro enterprises. The role of small/micro enterprise in poverty alleviation has long been recognized as vital, and promotion of small and micro-enterprises for women has been recognized as the key to augmenting family welfare (Nabavi, 2009). One of the most commonly employed microfinance factors or dimensions in poverty alleviation programmes by governments and Non-Governmental Organizations (NGOs) is micro-credit or micro-lending (Ediomo-Ubong & Iboro, 2010; Yogendrarajah, 2011; Nkpoyen & Bassey, 2012; Ahmed & Saif, 2013). Micro-lending facilitate vocational and skills training, create opportunities for self-employment, improve the income of people among whom women constitute the majority, and enhance empowerment for poverty reduction (Chuks, 2007; Nkpoyen & Bassey, 2012). Micro-credit has implication for womens' economic empowerment, self-employment, training and skills acquisition (Chuks, 2007; Ndubi, 2008; Nkpoyen & Bassey, 2012). Despite the council role of women entrepreneurs in the economic development of their families and countries; it has however, been discovered that women entrepreneurs have low business performance compared to their male counterparts (Akanji, 2001). Also, despite the fact that women entrepreneurs in developing countries are considered to be better in thrift and credit utilization in the informal sector of the economy than the men, they are still considered to be at the lowest rung of poverty ladder (poorest of the poor). This is caused by microfinance factors – lack of credit, savings, education and training, and social capital (Akanji, 2001; Iheduru, 2002; Shane, 2003; Kuzilwa, 2005; Nwoye, 2007; Lakwo, 2007; Iganiga, 2008; Ibru, 2009; Akinyi, 2009; Okpukpara, 2009; NABARD, 1992, as cited in Arora & Meenu, 2010; Abdulkadir et al., 2012). These pitfalls have become impediments in the socio-economic development of women in the Nigerian society (Abdulkadir et al., 2012).

The Nigerian government has acknowledged the importance of mainstreaming women into the national development process sequel to the failure of most of the poverty alleviation policies, initiatives and programmes (Ogundele et al., 2012). This turn around witnessed the initiation of steps towards alleviating poverty through the introduction of formal microfinance policy and framework (Nwoye, 2007; Abdulkadir et al., 2012), and achieving the MDG, that is, halving extreme poverty by the year 2015 (Lindvert, 2006; Irobi, 2008). However, the inability of most people especially women to access quick credit from the formal microfinance institutions has made way for the informal (or traditional) microfinance institutions to assist

(Irobi, 2008; Abdulkadir et al., 2012). Also, the unwillingness or inability of the formal financial institutions to provide financial services to the urban and rural poor, coupled with the unsustainability of government sponsored development financial schemes contributed to the growth of private sector-led microfinance in Nigeria (Jegade et al., 2011). More so, researchers have continued to report mixed findings on microfinance factors and poverty alleviation (Hulme & Mosley, 1996; Latifee, 2003; Momoh, 2005). These mixed findings suggest that further investigations on the relationship between microfinance factors and poverty alleviation should be conducted to validate the more generalised results. Similarly, following the enthronement of democracy and the influx of people into Nasarawa State from different parts of the country, the State has witnessed increase in the number of microfinance banks, NGOs, associations, cooperatives, rotating savings groups, self help groups and savings mobilization groups (or adashi) activities involving women entrepreneurs in the major markets in the State. These women basically operate food stuff, beads making, clothe weaving, confectionary, tailoring, plastic wares, cosmetics, firewood, kerosene and restaurant shops or stores. The essence of their involvement in these traditional and formal microfinance institutions ranged from pooling savings, social networking together to rendering financial assistance to members or giving micro loan (with little or no interest) to those in need of it. This way, the capital of the groups increases, the profits of the owners of the adashi businesses and microfinance banks increases, while the members and those who received the loans gain economic self reliance, training and empowerment. At the end of the year, for the traditional microfinance institutions, members are paid back their total contributions, while a percentage of the interests and profits gained are set aside for reinvestment. Thus, the aim of this study is summed up in a question: to what extent has the operation of micro-credit alleviated poverty through the creation of self-employment, enhancement of education, training, skills and economic empowerment of women entrepreneurs in Nasarawa State.

1.1. Research Hypotheses

The following null hypotheses were proposed and tested in this study.

- Ho₁:** Micro-credit has no significant effect on the self-employment of women entrepreneurs.
- Ho₂:** Micro-credit is not positively related to the education, training and skills acquisition of women entrepreneurs.
- Ho₃:** Micro-credit has no significant positive effect on the economic empowerment of women entrepreneurs.

2. Micro-Credit

Micro-credit is the small amount of loan usually given to the working poor, most often for the purpose of income generating employment (Irobi, 2008; Abdulkadir, et al., 2012). Micro-credit schemes extend small, low interest loans to the rural poor for self-employment, income generation and poverty alleviation. Development scholars (Umoh, 1997; Odejide, 1997) view it as a veritable strategy for poverty reduction and sustainable development. As a unique development intervention, micro-credit provides access to flexible, convenient and affordable financial services that empower and equip the poor to make their own choices and create wealth for themselves (Littlefield et al., 2003). Its services can be reached by both the poor and the extremely poor, and it allows the poor to protect, diversify and increase their sources of income (Aryeetey, 2005). Micro-credit schemes simply intermediate and link the poor to financial

services, either from donor agencies, the government or the formal financial system (Ediomo-Ubong & Iboru, 2010).

Micro-credit is recognized world-wide as a powerful economic development enabler and an important tool in alleviating rural poverty (Bayes, 2005). Micro-credit schemes enable the poor to increase their household income, build assets and reduce their vulnerability to daily life crises. It also bolsters investment in children's education; improve nutrition and utilization of appropriate healthcare services as well as planning for the future. Improved sanitation, child immunization and utilization of modern contraceptives by women have also been associated with micro-credit (Zaman, 2004). Buckley (1996) asserted that the emergence of micro-lending as a viable alternative to the conventional banking in accomplishing the goal of empowerment for poverty alleviation has been recognized the world over. It has become a major appropriate solution to the deep seated challenges of poverty. The development purposes to which micro-lending can be put include livelihood promotion, developing the local economy, empowerment and building democratic people's society (Vosantakumari & Sharma, 2010).

Micro-lending for sustainable livelihood has been able to facilitate vocational and skills training, it has been able to create opportunities for self-employment, improve the income of people among whom women constitute the majority (Chuks, 2007). According to Olabode & Ebegebede (2009), participants in micro-lending programmes have gained greater control over the sources of power, especially by disadvantaged groups and communities. People have received opportunity for self-employment. Furthermore, micro-lending has facilitated the development of small businesses and enhanced the emergence and consolidation of new entrants to businesses. This has helped to revive the rural economy by creating avenues for self-employment (Makombe et al., 2001). Moreover, through micro-lending, business development consciousness among rural dwellers has been activated (Schwettmann, 1997).

Micro-credit has been found to have positive effect on women entrepreneurs' wellbeing in Bangladesh, Indonesia, Ghana, Mexico and Nigeria (Vanderlack & Schreiner, 2001; Nkpoyen & Bassey, 2012). A significant association also exists between micro-lending scheme and women empowerment. This indicates that micro-credit has implications for women's economic development which in turn has implications for the overall empowerment and improvement in their children's wellbeing (Nkpoyen & Bassey, 2012).

2.1 Women Entrepreneurs

Research has shown that women entrepreneurs, mostly in developing countries, do not have easy access to credit for their entrepreneurial activity; likewise, women entrepreneurs tend to have little or no education and often lack confidence (Iheduru, 2002; Gakure, 2003; Kuzilwa, 2005; Lakwo, 2007; Nwoye, 2007; Ibru, 2009; Okpukpara, 2009), whereas the rate of women participation in the informal sector of the economy is higher than males (Gakure, 2003; Akinyi, 2009). Lack of capital to start or run their businesses lead them to request for credits from microfinance institutions (Stevenson & Onge, 2005; Kuzilwa, 2005; Ibru, 2009). This is due to lack of collateral, poverty, unemployment, low household and business income and inability to save (Otero, 1999; Porter & Nagarajan, 2005; Roomi & Parrot, 2008).

In a male dominated society, females are the most ignorant client in the financial sector. Nobody trusts their business skills and ability to manage financial resources (Singh, 2004). Women and female headed households are still the poorest and the most marginalized in rural Nigeria (Alarape, 1992; Udoh, 1995; Ediomo-Ubong & Iboru, 2010). Rural women suffer socio-economic marginalization and abject poverty (UNDP, 1998; Ediomo-Ubong & Iboru, 2010).

Various reasons have been attributed to this phenomenon. One of the reasons is the need for security in the form of property, which women often lack. Most of the bank staff members are males, so females hesitate to deal with them. The high-level bank formalities constitute hindrance to finance for women, specifically to the illiterate ones. Furthermore, the distant location of the bank branches adds woes to the financial problems of women. They do not dare to cross their domestic boundaries. Also, women have low status in developing societies, lack formal education and access to socio-economic resources such as land for agriculture and capital for income-generating activities (UNDP, 1998; Singh, 2004; Ediom-Ubong & Ibor, 2010). Nevertheless, according to Arora and Meenu (2010), the spread of microfinance programs have been helpful in women empowerment by providing them the financial and non-financial assistance.

Women entrepreneurs are those women who are involved in starting and owning a business. Women entrepreneurial activities have a positive social effect for the women and their social environment (Ukonu & Tafamel, 2010). Acquisition of microfinance could lead to opportunity for entrepreneurial activity. Appropriate use of acquired resources through good business strategy and organizational design could lead to good business performance (Shane, 2003; Koontz & Weihrich, 2006; Brana, 2008; Salman, 2009).

2.2 Poverty and Poverty Alleviation

Poverty refers to lack of physical necessities, assets and income. It consist of the general condition of deprivation whose dimensions include social inferiority, isolation, physical weakness, vulnerability, seasonality, powerlessness and humiliation. Essentially, it is not difficult to recognize the poor. The poor are those who are unable to obtain adequate income, find a stable job, own property or maintain healthy living conditions. They also lack an adequate level of education and cannot satisfy their basic health needs (Sancho, 1996, as cited in Tende, 2007). According to Schiller (1997), the poor are poor because they do not have adequate access to goods ... jobs and income. Similarly, the World Bank defined poverty as the state of living on less than \$2 a day (World Bank Development Report, 2000/2001). Poverty has a multi-dimensional nature that consist of vulnerability, powerlessness and social exclusion in addition to the matter of not having enough on the tables to eat (Chowdhury, 2001). Poverty is the state of being very poor (Ogundele et al., 2012). However, the incidence of poverty in the third world is higher among women than among men (Nkpoyen & Basse, 2012). Thus, women have consistently lost out in the development process in these countries.

Poverty can be categorized into three, namely: absolute poverty, relative poverty and subjective poverty. These three concepts formed the basis of poverty alleviation in Nigeria. Absolute poverty is a situation where an individual or household is faced with limited financial resources and as a result, unable to meet his/her or its basic necessities of life such as food, clothes, shelter and health (Nweze & Ojowu, 2003). Individuals, families or groups are considered to be in absolute poverty when they lack the resources particularly real income to obtain the types of diets needed to enjoy some fixed minimum standard of living determined by a given society (Miller, 1968; Wedderburn, 1974; Plotnick & Skidmore, 1983; World Bank, 1996).

Relative poverty is a situation where an individual's or a household's income is less than the average income of the population in the society being considered. The result is that the individual or household has goods and services which are lower than those of other persons or households in the society (Akereodulu-Ale, 1975; Oladunni, 1999; Garuba, 2010). Those who are relatively poor have their resources far lower than those possessed by average individuals or

households to the extent that, they are in effect excluded from ordinary living patterns, customs and activities (O' Donnel, 1997, as cited in Ogundele et al., 2012). Subjective poverty is a perception of respondents' about their standard of living. The feeling of whether one is poor or not, depends on the absolute minimum standard of living below which one is categorized as poor (World Bank, 1996; Haralambos & Holborn, 2004). Absolute poverty is the focus of this study because attempts made by the government to reduce poverty have led to the establishment of poverty alleviation programmes aimed at attacking absolute poverty. Furthermore, according to Ogundele et al. (2012), in Nigeria and many developing countries, attempts by governments to address poverty have focused more on reducing absolute poverty.

Poverty alleviation is all about improving human wellbeing (the life people live, what they can do or cannot do), in particular that of the poor people (Kakwani & Pernia, 2000). To Shil (2009), poverty alleviation is the act of reducing the scourges of poverty of an individual or community. Thus, in a developing country like Nigeria, where majority of the population are women who reside in rural areas, rural development becomes imperative for the economic development of that nation, and for rural development, poverty alleviation needs to be the focus of all development programs (Arora & Meenu, 2010; Ifelunini & Wosowei, 2012; Appah et al., 2012).

Owing to the fact that the rural areas which comprise more than 90 per cent of the agricultural sector of Nigeria are believed to have the highest level of poverty in the country, early poverty alleviation measures were targeted at the agricultural sector (Ekong, 1991). For instance, the Agricultural Development Projects (ADPs), Operation Feed the Nation and Agricultural Credit Guarantee Scheme Funds, and an integrated rural development strategy, as proposed by the United Nations were adopted to stimulate increased food production and enhance the income of the rural population (Ekong, 1997; Forae, 2005). However, the commercial mining of oil and the coming of the oil boom led to the neglect of the agricultural sector. This neglect led to massive importation of food (Forae, 2005). By 1982, the volatility of the oil market became a stark reality, as the economy became caught in the throes of a depression. To reverse this condition, the Structural Adjustment Programme (SAP) was adopted in 1986. The programme was plagued by a lot of contradictions and distortions that inhibited its full implementation and was subsequently abandoned after six years (Forae, 2000).

In 1986, a mass mobilization approach which included integrated rural development and basic needs strategies, were adopted in Nigeria. Programmes that were created in this macro approach include: Directorate for Food, Roads and Rural Infrastructures (DFRRI); National Directorate of Employment (NDE); Mass Mobilization for Social Justice and Economic Reconstruction (MAMSER); Better Life for Rural Women (BLRW); Peoples Bank (PB); Community Bank (CB); Rural Health Schemes (RHS); and Expanded Programme on Immunization (EPI). However, the ever increasing number of the poor in Nigeria and the low levels of infrastructural and human development in the rural areas attested to the ineffectiveness of these poverty alleviation programmes (Forae & Akpomuvie, 2011).

The 2000s saw the emergence of the Universal Basic Education (UBE) schemes, Mass Adult Literacy Programmes, Primary Health Care Programme, Poverty Alleviation Programme (PAP), National Poverty Eradication Programme (NAPEP), Mandatory Attachment Programme (MAP), Youth Empowerment Scheme (YES), and Capacity Acquisition Programme (CAP) (Forae & Akpomuvie, 2011). These programmes also failed. There are several causes of the failure of poverty alleviation policy in Nigeria. The causes are divided into two broad categories. Those associated with policy design and implementation and causes associated with policy acceptability. Factors that relate and have bearing on these causes include: misunderstanding of the policies made for the people by the policy makers; misplaced priorities; favouritism; and

benefit capture, which breeds contempt for the policies. However, if Nigeria wants to reach its full potential in terms of economic and social developments, it cannot afford to ignore the importance of its indigenous entrepreneurs (especially indigenous women entrepreneurs) and the contributions that they make to the country's economy. Entrepreneurship remains the gateway to sustainable wealth creation in Nigeria (Ogundele et al., 2012; Ariyo, 2008; Nkpoyen & Bassey, 2012). Also, if Nigeria desires to move out of the disturbing high level of unemployment and ravaging level of poverty, adequate attention must be given to the growth of self-employment and better still women entrepreneurship (Matanmi & Awodun, 2005; Nkpoyen & Bassey, 2012).

2.3 Self-Employment

Rural poverty cannot be meaningfully addressed except provisions are made to promote self-employment (Schwettmann, 1997). More so, women owned enterprises have their fair share of challenges and constraints that need to be addressed and specific needs that have to be identified to help them perform at par, if not better than their male counterparts (Yongendrarajah, 2011). Entrepreneurship is known to come with employment and economic autonomy. In many parts of the world, self-employment and business ownership have been employed as an effective response to economic and social exclusion (Blackburn & Ram, 2006). Today, women entrepreneurship is a growing phenomenon and has had a significant economic impact in all economies. Also, self-employment and women in entrepreneurship are known to be growing in less developed economics, as a means for women to survive and often times to help support their families (Gordon, 2000, as cited in Yongendrarajah, 2011; Yongendrarajah, 2011). Self-employment is defined as a state where persons operating individual enterprises perhaps employing others or perhaps not (the latter being called "own account workers"), plus persons operating or working in household enterprises. The self-employed may be in urban or rural area. They may be in agriculture or outside of agriculture (Fields, 2013). Self-employment is enhanced by micro-credit. Micro-lending creates opportunities for self-employment (Chuks, 2007).

2.4 Education, Training and Skills Acquisition

Education is the process of acquiring knowledge and understanding. Every society therefore, needs some form of education to be relevant, function and fulfill its social obligation (Akani, 2012). Sen (1999) suggested that education contributes to development directly because of its relevance to the wellbeing and freedom of people and indirectly through influencing social change and economic production thus becoming an important instrument for poverty reduction. Rogers (1977) further noted that one can establish a linkage between education and poverty by considering the fact that investment in education is a poverty reduction strategy, which can enhance the skills and productivity of poor households. Secondly, poverty is by itself a constraint to educational achievement both at the macro-level and micro-level.

Education, especially basic (primary and lower secondary) education, helps reduce poverty by increasing the productivity of the poor, by reducing fertility and improving health, and by equipping people with the skills they need to participate fully in the economy and society (World Bank, 1993; Glyfason & Zoega, 2001). Education is also considered to positively contribute to the attainment of knowledge on how best to keep yourself and your family health and then being able to use all labour potential and energy for achieving high level of productivity. It is believed that a better educated work force is more likely to enjoy higher earnings (Mtey & Sulle, 2013).

The major problems facing women entrepreneurship in developing countries are that most of the women are illiterates, they do not know how to finance, how to produce a product and where to sell the product. Also, since they do not know how to utilize their money properly, they are always afraid to borrow money. This is why they have no significant contribution to developing and underdeveloped countries GDP (Philbin, 1996; Linnell, 2003). Education plays an important role in the economy of any society. Economic needs of a society can be met through education provided and this in turn will translate into the use of social and economic resources thus leading to improved growth and social wellbeing (Mwamwenda, 1994). Ideally, education should contribute to economic development, equalize opportunities between social classes, reduce disparities in the distribution of income and prepare the labour force for a modern economy (Kriefer, 1985). International organizations such as the United Nation, UNESCO, the World Bank and the Third World Countries are becoming increasingly aware of the importance of women in national development, and the fact that education can contribute to their playing a much more meaningful role in development (Kelly, 1987).

Improvement in education will lead to reduction in poverty, which in turn will lead to an increase in demand for education, and finally improving the education status of the people (Melin, 2002). Melin further argued that although education is a long term measure in nature and effect, it has the potential for making the gains in poverty reduction more effective and sustainable. Extant literature (Fields, 1980; Talik, 1986, 1989 & 1994; Mtey, 2006) has further shown that education and poverty are inversely related, that is, the higher the level of education of the population, the lower the proportion of poor people in the total population. This is because education impacts knowledge and skills that are associated with higher wages or earnings.

The role of education in poverty alleviation, in close cooperation with other social sectors, is crucial. The fact is that no country has succeeded if it has not educated its people. Education is important in reducing poverty and also in increasing the wealth of a nation. But Julius Nyerere, former president of the United Republic of Tanzania said that “education is not a way to escape poverty- it is a way of fighting it” (UNESCO, 2001). It is through education that individuals realize their potential to contribute to production, wealth creation and execution of various roles that makes for national development. Education is a crucial prerequisite for countries to progress to sustainable development and as a strategy that help to lift communities out of poverty (UNESCO, 2001; UNICEF, 2002).

Formal education structures the mode of thinking and strengthens the cognitive capacities of the active and future entrepreneurs (Davidsson, 1995; Honig, 1996). It can be an important source of skills, ability to solve problems, motivation, knowledge and confidence (Cooper et al., 1994; Davidsson & Honig, 2003). It is also considered as the supplier of cognitive skills needed in order to adapt to environmental changes (Hatch & Dyer, 2004). The accumulation of these skills allows individuals to adapt themselves to new opportunities, such as risk-taking, to the entrepreneurial act that may lead to the creation of a new activity with high added-value. Thus, highly educated entrepreneurs may be better to cope with complex problems. They can also take advantage of their knowledge and their social networks generated by the educational system to acquire the necessary resources (e.g. micro-credit) and identify and exploit opportunities (Shane, 2000; Arenius & Declercq, 2005). The well educated entrepreneurs are likely to identify and/or achieve the returns from these opportunities (Parker & Van Praag, 2004; Van der Sluis et al., 2004). Beside formal education, professional training programmes enable the students to learn the business (job) and to develop companies-specific skills, specialized lessons and training that enable individuals to develop critical thinking, communication, team networks and other skills that are necessary for him as an entrepreneur (Kim et al., 2006).

Aside education, most women in developing countries need to build up their capacity. Capacity building (training) refers to the activities that improve one's ability to realize his/her goals or to do his/her job more effectively (Philbin, 1996; Linnell, 2003). Education is related to training and women entrepreneurs in high income countries are better educated than those in low income countries (Ibru, 2009). Women entrepreneurs, especially in developing countries lack training, social capital and information on markets (Gakure, 2003). Entrepreneurial process is a vital source of developing human capital as well as playing a crucial role in providing learning opportunity for individuals to improve their skills, attitude and abilities (Cheston & Kuhn, 2002; Shane, 2003; Kenya Women Finance Trust, 2003; Brana, 2008). Training, according to Mullins (2010) is the process of systematically acquiring job related knowledge, skills and attitude in order to perform with effectiveness and efficiency specific tasks in an organization. Mullin further stated that the acquisition of knowledge and skills during training is not desired for its own sake in industrial and commercial enterprises. It is utility that predisposes an organization to invest financial and material resources in training. More so, training has been found to have positive effect on entrepreneurial activity in Nigeria and Germany (Stohmeyer, 2007; Ibru, 2009). Training enhances an entrepreneur's exposure to micro-credit, the amount of micro-credit, and the size and strength of social capital (social network) (Zaman, 2000; Ardchivili et al., 2003; Arenuis & De Clercq, 2005; Ahmed & Saif, 2013).

Researchers support the fact that majority of microfinance institutions' clients do not have entrepreneurial skills, and cannot make good use of microfinance (Karnani, 2007), hence they need skills training. Paid employment provides prior business experience that is vital for enterprises success, yet women entrepreneurs mostly in developing countries lack this (Brana, 2008). This further strengthens the need for skills training (or skills acquisition) for women entrepreneurs (Peter, 2001; Kuzilwa, 2005; Tazul, 2007; Harrison & Mason, 2007; Ibru, 2009). Skill training is necessary to provide the needed entrepreneurial skills for small business start-up (Robinson & Malach, 2004; Cunha, 2007; Jill et al., 2007; Ying, 2008). The skills required by entrepreneurs are technical skills, business management skills and personal entrepreneurial skills. Technical skills involve such things as writing, listening, oral presentation, organizing, coaching, being a team player, and technical know-how. Business management skills include those areas involved in starting, developing and managing an enterprise. The personal entrepreneurial skills differentiate an entrepreneur from a manager. Skills included in this classification are inner control (discipline), risk-taking, being innovative, being change-oriented, being persistent, and being a visionary leader among others. Entrepreneurs need these skills because they enhance economic empowerment (Osuagwu, 2006).

2.5 Economic Empowerment

Empowerment is a process through which individuals gain control over matters that concern them most. It is also, a multi-dimensional social process that helps people gain control over their own lives (Page & Czuba, 1999, as cited in Nabavi, 2009). Economic empowerment refers to economic security of oneself (Irobi, 2008). Ere (2001, as cited in Nkpoyen & Basse, 2012) stressed that the promotion of local cooperative societies and empowerment for poverty reduction in rural areas is very important. Ere argued that local cooperative societies could be regarded as voluntary organizations of persons with a common interest, formed and operated along democratic lines for the purpose of supplying services at minimum cost to its members who contribute both capital and business. Girigiri (2000) reported that a significant association exists between promotion of local cooperative societies and empowerment for poverty reduction

in rural areas. Cooperatives help members out of their economic predicaments. Okaba (2005) noted that local cooperative societies have tremendously assisted the rural dwellers empowerment for poverty reduction as indicated by improved living standard of rural dwellers. Cooperatives in recent times have become one of the most efficient vehicles for the effective mobilization of rural productive resources and accelerated rural transformation. According to Taga (2013), one effective way of reducing poverty is to make members of the society productive by giving them economic empowerment. The empowerment of individuals creates a sense of responsibility and promotes participatory development in the society. Empowerment of people and their participation in the society can be achieved by connecting the individuals with different social institutions (e.g., education, economic, political). This goal can be achieved with the development and promotion of social capital, that is, activation of individual's capacities for empowerment. Empowerment of an individual may further activate ones hidden capacities and thereby making him/her a productive member of the society (Taga, 2013).

Existing literature indicates a correlation between micro-lending and empowerment for poverty alleviation through enhancement of financial capital (Nkpoyen & Bassey, 2012). There is also an association between micro-lending and empowerment (Ndubi, 2008). According to Vosantakumari and Sharma (2010), empowerment is one of the development purposes to which micro-lending can be put. Through micro-lending programmes, women have become empowered to make choices that have resulted in increased recognition of their productive roles and by extension poverty reduction (Ahmed et al., 2004; Bayes, 2005; Sosibo, 1999, as cited in Nkpoyen & Bassey, 2012).

2.6 Effect of Micro-Credit on Self-Employment, Education, Skills Acquisition and Economic Empowerment

The peculiar situation of most women in developing countries in terms of poverty, shows that these women have low educational level (Roomi & Parrot, 2008) and lack training (IFC, 2007). However, one of the dimensions of microfinance or microfinance factors that influence women entrepreneurs and poverty alleviation programmes most (i.e., self-employment, education, training, skills acquisition and economic empowerment) according to Shane (2003) is micro-credit. Micro-credit plays a great role in enhancing the educational, training and economic empowerment levels of entrepreneurs. Micro-credit assists entrepreneurs to become self-employed and to achieve economic empowerment. Education and training are very important sources of developing human capital as well as plays a crucial role in providing learning opportunity for individuals to improve their skills, attitude and abilities (Davidsson & Honig, 2003; Arenius & Declercq, 2005).

Extant literature have confirmed that skills training (or skills acquisition) and tertiary education have positive effect on enterprise performance (Akanji, 2001; Cheston & Kuhn, 2002; Kuzilwa, 2005; Ogundele et al., 2012; Ahmed & Saif, 2013). Many women lack this, especially in developing countries (Ibru, 2009), whereas the exploitation of entrepreneurial opportunity depends on the entrepreneur's level of education, skills or knowledge acquired through work experience (Shane, 2003). Microenterprises are particularly more fragile because their resources are very limited. Their main problem arises is associated to obtaining the necessary resources for starting and ensuring growth and survival (Alvarez & Busentiz, 2001).

Yogendrarajah (2011) conducted a study with the prime objective of identifying the role of micro-credit programme in empowering women in Jaffna Region under post-war development. The results showed that there is a positive correlation between micro-credit and women empowerment. In a study undertaken by Ediomo-Ubong and Iboro (2010) to investigate the impact of micro-credit scheme on rural poverty, the micro-lending scheme of an NGO, Organization For Youth Development (OFYD) was used as a case study. The results showed that micro-credit schemes present enormous potentials for enhancing income generation, improving household's living condition and reducing abject poverty in rural areas. Similarly, Nkpoyen and Bassey (2012) conducted a study to assess micro-lending as an empowerment strategy for poverty alleviation among women in Yala LGA of Cross River State, Nigeria. The results revealed that increased savings, promotion of local cooperative societies and creation of self-employment opportunities are significantly related to poverty reduction. Again, Ahmed and Saif (2013) conducted a study to assess the impact of capacity building (training) of borrowers before taking micro-credit and the difference in income level between trained and non-trained borrowers of micro-credit. It was found that: there is no significant relationship between the income level of trained and non-trained borrowers; there is a significant relationship between the creation of employment opportunity of trained and non-trained borrowers; pre-trained borrowers were hiring more people from outside of their family members than the non-trained borrowers; and the trained borrowers are involved in those activities that contribute directly to the GDP. There are views that microfinance alone is inadequate to fight poverty. The need for other services is also important in this respect. Such views do not negate the role of microfinance (Appah et al., 2012). Latifee (2003) stated that microfinance alone is cure for all. Most experts and practitioners believe that microfinance plays a vital role as an instrument of intervention for a poor person to discover her potential and to strive for better living. In a study to examine the impact of Obazu Progressive Women Association, Mbieri, Owerri on poverty alleviation among women of the association, Irobi (2008) employed purposive sampling technique to collect data from 52 respondents through interview and questionnaire. The result of the analysis showed that microcredit intervention has a positive impact on poverty alleviation among the members of the association, as the women who received the micro loans experienced increased income which consequently improved their economic status, political and social conditions. The study by Rajendram and Raya (2010) showed that microfinance has positive impact on poverty reduction, women empowerment and environmental sustainability. Nwigwe et al. (2012) also found that microfinance is an effective instrument for lifting the poor above the level of poverty through increased self-employment opportunities and improved credit worthiness. Similarly, in a study in Kwara State, Nigeria by Yahaya et al. (2011), it was found that microfinance played a significant role in poverty alleviation through provision of financial services to the active poor, creation of self-employment opportunities and provision of small loans to small businesses. Ifelunini & Wosowei (2012) examined the role of microfinance services on poverty reduction among women entrepreneurs in South-South Nigeria. The results of the study showed that access to microfinance and duration level have positive impact on the per capita expenditure.

3. Research Methodology

Survey research design was adopted for this study. The Yamane (1967) and the Bourley (1964, as cited in Nzelibe & Ilogu, 2001) sample size determination methods, and systematic sampling technique were employed to select a sample of 343 respondents from a population of 2,396 registered women entrepreneurs with the respective market associations in each of the major

markets in the 13 Local Government Areas (LGAs) in Nasarawa State. These women entrepreneurs were selected based on the criteria that they started and/or expanded their businesses with micro-credit from the traditional and/or formal microfinance institutions, the business is registered with the respective market associations, and that they are actively involved in the activities of the microfinance institution(s). Data for the study were collected by research assistants using a questionnaire. The results of the content validity test is significant as all the constructs showed a Kaiser-Meyer-Olkin (KMO) of not less than 0.70 and a Bartlett's test of sphericity of 498.065. Also, the reliability test is significant based on the overall Cronbach alpha value of .798. Micro-credit was measured using small and/or interest free loans from microfinance banks, self help group, adashi, town union association, cooperative society and NGOs to start and/or expand a business. Self-employment was measured using identification/exploitation of business potentials, gainful employment in ones business and employment of workers. Education, training and skills acquisition was measured using level of education, lack of formal education, knowledge gained, formal and informal training received, prior education and skills acquired. Economic empowerment was measured using ability to start a business, expand a business, and take care of self and family. The respondents were asked to indicate their degree of agreement or disagreement based on a 4-point Likert scale that ranged from strongly agree (4) to strongly disagree (1). The generated data were analysed using regression statistical method.

4. Test of Hypotheses

H₀₁: Micro-credit has no significant effect on the self-employment of women entrepreneurs

Table 1(a) showed the existence of a strong relationship between micro-credit and self-employment ($R = .875$). The adjusted R square revealed that micro-credit explained 75.4% (Adjusted $R^2 = .754$) of the total variation in self-employment. Furthermore, the model coefficients on the effect of micro-credit on self-employment in Table 1(b) showed that the relationship between micro-credit and self-employment is significant ($\beta = .438$, $t = 5.461$, $P < .05$). We therefore reject H_{01} and conclude that micro-credit has significant effect on the self-employment of women entrepreneurs.

Table 1(a): Regression Model Statistics on the Effect of Micro-Credit on Self-Employment

Model	R	R square	Adjusted R Square	Std. Error of the Estimate
1	.875	.766	.754	.421

Source: Field Survey, 2014/SPSS (Version 21.0 for Windows) Output

Table 1(b): Model Coefficients on the Effect of Micro-credit on Self-Empowerment

Model	Unstandardized Coefficients		Standardized Coefficients		
	B	Std. Error	Beta	T	Sig.
1 (Constant)	10.576	.488		7.349	.000
Micro-credit	.861	.005	.438	5.461	.007

Dependent Variable: Self-Empowerment

Source: Field Survey, 2014/SPSS (Version 21.0 for Windows) Output

H₀₂: Micro-credit is positively related to the education, training and skills acquisition of women entrepreneurs

The regression model statistics on the relationship between micro-credit, and education, training and skills acquisition which is shown in Table 2(a) revealed that a strong relationship ($R = .786$) exist between micro-credit, and education, training and skills acquisition. The adjusted R square showed that micro-credit explained 67.9% (Adjusted $R^2 = .679$) of the total variation in education, training and skills acquisition. More so, the model coefficients on the relationship between micro-credit, and education, training and skills acquisition in Table 2(b) showed that the relationship between micro-credit, and education, training and skills acquisition is significant ($\beta = .348$, $t = 5.487$, $P < .05$). Thus, we reject H_{02} and conclude that micro-credit is positively related to the education, training and skills acquisition of women entrepreneurs.

Table 2(a): Regression Model Statistics on the Relationship between Education, Training and Skills Acquisition

Model	R	R square	Adjusted R Square	Std. Error of the Estimate
1	.786	.618	.679	.412

Source: Field Survey, 2014/SPSS (Version 21.0 for Windows) Output

Table 2(b): Model Coefficients on the Effect of Micro-credit on Education, Training and Skills Acquisition

Model	Unstandardized Coefficients		Standardized Coefficients		
	B	Std. Error	Beta	T	Sig.
1 (Constant)	6.143	.716		9.064	.003
Micro-credit	.669	.004	.348	5.487	.008

Dependent Variable: Education, Training and Skills Acquisition

Source: Field Survey, 2014/SPSS (Version 21.0 for Windows) Output

H₀₃: Micro-credit has no significant positive effect on the economic empowerment of women entrepreneurs

Table 3(a) showed that a strong relationship ($R = .925$) exist between micro-credit and economic empowerment. The adjusted R square showed that micro-credit explained 86.6% (Adjusted $R^2 = .866$) of the total variation in economic empowerment. Furthermore, the model coefficients on the effect of micro-credit on economic empowerment in Table 3(b) showed that the relationship between micro-credit and economic empowerment is significant ($\beta = .385$, $t = 5.388$, $P < .05$). We therefore reject H_{03} and conclude that micro-credit has significant positive effect on the economic empowerment of women entrepreneurs.

Table 3(a): Regression Model Statistics on the Effect of Micro-Credit on Economic Empowerment

Model	R	R square	Adjusted R Square	Std. Error of the Estimate
1	.925	.866	.866	.430

Source: Field Survey, 2014/SPSS (Version 21.0 for Windows) Output

Table 3(b): Model Coefficients on the Effect of Micro-Credit on Economic Empowerment

Model	Unstandardized Coefficients		Standardized Coefficients		
	B	Std. Error	Beta	T	Sig.
1 (Constant)	8.469	.648		6.162	.011
Micro-credit	.584	.014	.385	5.388	.002

Dependent Variable: Economic Empowerment

Source: Field Survey, 2014/SPSS (Version 21.0 for Windows) Output

5. Discussion of Findings

Extant literature on microfinance has shown that one of the most commonly employed factors of microfinance is micro-credit. Thus, the study examined the relationship between micro-credit, and self-employment, education, training, skills acquisition and economic empowerment of women entrepreneurs. It was found that micro-credit has significant effect on the self-employment of women entrepreneurs. This result is similar to that obtained by Nkpoyen and Bassey (2012). Nkpoyen and Bassey found that micro-credit is significantly related to self-employment and to poverty reduction. According to Nabavi (2009), the role of small/micro enterprise in poverty alleviation has long been recognized as vital, and promotion of small and micro-enterprises for women has been recognized as the key to augmenting family welfare. Thus, today, women entrepreneurship is a growing phenomenon and has had a significant economic impact in all economies. Also, self-employment and women in entrepreneurship are known to be growing in less developed economies as a means for women to survive and often times to help support their families (Gordon, 2000, as cited in Yogendrarajah, 2011; Yogendrarajah, 2011). Micro-lending or micro-credit scheme promotes self-employment through the development of small scale enterprises in rural communities. Such enterprises act also as a major source of capital formation via the mobilization and productive channeling of private savings (Ndubi, 2008). Ndubi argued further that micro-lending is an economic strategy for self-employment since small scale enterprises absorbs a still rapidly growing labour supply in the rural areas.

The data analysis also revealed that micro-credit is positively related to the education, training and skills acquisition of women entrepreneurs. Ahmed and Saif (2013) conducted a similar study and found that training before taking micro-credit loan increases employment generation. Education according to UNESCO (2001) is important in reducing poverty and also in increasing the wealth of a nation. Education is a supplier of cognitive skills needed in order to adapt to environmental changes (Hatch & Dyer, 2004). The accumulation of these skills allows individuals to adapt themselves to new opportunities, such as risk taking in an entrepreneurial act that may lead to the creation of a new activity with high added-value. Thus, highly educated entrepreneurs may be better to cope with complex problems. They can take advantage of their knowledge to acquire the necessary resources (i.e., micro-credit) and identify and exploit opportunities (Shane, 2003; Arenius & Declercq, 2005). The well educated entrepreneurs are likely to identify and/or achieve the returns from these opportunities (Parker & Van Praag, 2004; Van der Sluis et al., 2004). Education is related to training (Ibru, 2009). However, training enhances an entrepreneur's exposure to micro-credit and the amount of micro-credit (Zaman, 1999; Ardchvili et al., 2003; Arenius & Declercq, 2005; Ahmed & Saif, 2013). The fact that

majority of microfinance institutions' clients do not have skills and cannot make good use of microfinance (Karnani, 2007) strengthens the need for skills training (or skills acquisition) for women entrepreneurs (Peter, 2001; Kuzilwa, 2005; Stevenson & Onge, 2005; Tazul, 2007; Harrison & Mason, 2007; Ibru, 2009). Skills training are necessary to provide the needed entrepreneurial skills (i.e., technical, business management and personal entrepreneurial skills) for small business start-up and growth (Robinson & Malach, 2004; Cunha, 2007; Jill et al., 2007; Ying, 2008).

It was further found from the study that micro-credit has significant positive effect on the economic empowerment of women entrepreneurs. This result is similar to that obtained by Yogendrarajah (2011). Yogendrarajah found that there is a positive correlation between micro-credit and women empowerment. Buckley (1996) asserted that the emergence of micro-lending as a viable alternative to the conventional banking in accomplishing the goal of empowerment for poverty alleviation has been recognized the world over. Micro-lending has become a major tool of development and the only practical and most appropriate solution to the challenges of poverty. One of the development purposes to which micro-lending is known to have been put to is empowerment (Vosantakumari & Sharma, 2010). Through micro-lending programmes, women have become empowered to make choices that have resulted in increased recognition of other productive roles and by extension poverty reduction (Ahmed et al., 2004; Bayes, 2005; Sosibo, 1999, as cited in Nkpoyen & Bassey, 2012).

6. Conclusion

The result of the study has proved that micro-credit is significantly related to self-employment, education, training, skills acquisition, and economic empowerment. Women need micro-credit to become or remain self-employed either by starting their own businesses or by expanding their existing businesses. To increase their capability and level of empowerment in their chosen vocation, women entrepreneurs need education, training, skills acquisition and economic empowerment.

7. Recommendations

- Based on the findings and conclusion of this study, the following are recommended:
- i. more awareness on the relevance of micro-credit to self-employment, education, training, skills acquisition and economic empowerment should be created among women entrepreneurs and would-be women entrepreneurs. Awareness creation should be encouraged and sustained as a way of increasing entrepreneurial intentions among women, and women entrepreneurs' quest for micro-credit;
 - ii. microfinance institutions should be encouraged to provide women entrepreneurs with more micro-credit, business education, training and skills acquisition, and economic empowerment so as to increase their profit, household income and reduce household poverty;
 - iii. owing to the advantages of formal education to entrepreneurs, illiterate women entrepreneurs should be encouraged to acquire formal education by sitting adult education schools within the markets, very close to the market or very close to their residence;
 - iv. training and skills acquisition programmes should be organized for women entrepreneurs as often as necessary so as to ensure that they possess the technical, business

- management and personal entrepreneurial skills, and all other relevant skills to their respective businesses; and
- v. efforts should be geared towards reducing the cost of borrowing and consultancy for business start-up and expansion for women entrepreneurs.

8. Limitations of the Study and Suggestions for Further Study

The first limitation of this study is related to the measures used, that is, the dependence on subjective measures in the study as opposed to objective measures. Thus, future studies in this domain should endeavour to employ qualitative methodology or a combination of qualitative and quantitative methodology. Secondly, the study used women entrepreneurs as the single informants. Therefore, in subsequent studies with respect to micro-credit and poverty alleviation, the bias associated with using a single informant can be overcome by collecting responses from informants like customers, suppliers, family members, friends, microfinance institutions, associations and cooperative societies to which the women entrepreneurs are members. Thirdly, the study only surveyed women entrepreneurs in the trade sector. To correct this limitation, further studies should survey women entrepreneurs in other sectors like technical, production and education.

Aside micro-credit, further studies can assess other factors that can influence poverty alleviation. Further studies can also examine factors limiting women entrepreneurs' access to micro-credit. More so, a replication of this study in other states in Nigeria and other countries is advocated so as to validate and generalize the results obtained.

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