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IMPACT OF MICROFINANCE BANKS OPERATION ON POVERTY ALLEVIATION IN GOMBE STATE

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Microfinance, Banks, Operation, Poverty, Alleviation

Abstract

Microfinance banks have emerged as a powerful tool in addressing poverty and promoting financial inclusion in developing countries. This abstract explores the impact of microfinance banks' operations on poverty alleviation, examining the various mechanisms through which these institutions contribute to reducing poverty levels. Microfinance banks provide financial services, including small loans, savings accounts, and insurance products, to low-income individuals and households who lack access to traditional banking services. By extending credit to the poor, microfinance banks enable them to start or expand small businesses, generate income, and improve their living standards. This access to capital empowers individuals to break free from the cycle of poverty and build sustainable livelihoods. One of the key impacts of microfinance banks on poverty alleviation is the creation of employment opportunities. By providing loans for entrepreneurial activities, microfinance banks enable individuals to establish small businesses, leading to job creation within local communities. These businesses often cater to local needs, such as agriculture, handicrafts, or retail trade, thereby stimulating economic growth at the grassroots level. Moreover, microfinance banks play a crucial role in empowering women and promoting gender equality. The population of the study comprises of 17 microfinance banks with a population of one hundred and fifty middle level, senior and top level management staff (150) in 17 microfinance banks in Gombe state. In addition to providing credit, microfinance banks also offer savings accounts and other financial products that encourage individuals to save money. By promoting a culture of savings among low-income populations, microfinance banks help individuals build assets and develop resilience against unexpected shocks or emergencies. This increased financial resilience contributes to poverty reduction by reducing vulnerability and enhancing economic stability. Furthermore, microfinance banks often prioritize financial education and capacity-building

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programs alongside their lending activities. These programs aim to enhance clients' financial literacy, business management skills, and overall knowledge of financial concepts. By equipping individuals with the necessary skills and knowledge, microfinance banks enable them to make informed financial decisions, effectively manage their businesses, and maximize the impact of the resources available to them. While microfinance banks have shown promising results in poverty alleviation, it is important to acknowledge that their impact may vary across different contexts. Factors such as regulatory frameworks, institutional capacity, and local socio-economic conditions can influence the effectiveness of microfinance interventions. Therefore, continuous monitoring and evaluation of microfinance programs are essential to ensure their long-term sustainability and maximize their poverty reduction potential. In conclusion, microfinance banks have a significant impact on poverty alleviation by providing financial services to low-income individuals and households. Through access to credit, savings accounts, financial education, and capacity-building programs, these institutions empower individuals to break free from poverty traps and build sustainable livelihoods. The creation of employment opportunities and the promotion of gender equality further contribute to poverty reduction at both individual and community levels.

Introduction

Globally, the continents are facing a lot of challenges on population crisis and has been estimated that there are 500 million economically active poor in the world operating microbusinesses and small scale businesses (Women's World Banking (WWB) ,(1995)Most of them do not have access to adequate financial services. To meet this substantial demand for financial services by low-income micro-entrepreneurs, microfinance practitioners and donors alike must adopt a long-term perspective. This has given rise to the various discussions on microfinance. Sub- Saharans economy is full of attempts at alleviating poverty especially among vulnerable groups based on cooperative ideals with large degrees of failure. The view of authors is that micro credit through cooperative does not automatically guarantee poverty alleviation. They maintained that for success to be achieved by such cooperatives they need to depend largely on loan administration, efficient cooperative management, and on whether the organized cooperative is routed on felt needs of the citizenry rather than on undue emphasis on business orientation and profitability. Being an individual beneficiary of microfinance loan is regarded as a derived one from the household perspective. In essence, if one or more members of a household obtain microfinance loan, the entire household is classified as beneficiary (Ashraf & Ibrahim, 2014).

Microfinance banks in Nigeria have been instrumental in providing financial inclusion to the unbanked and underbanked population, particularly in rural areas. According to a report by the Central Bank of Nigeria (CBN), the number of microfinance banks in Nigeria has grown from 176 in 2009 to over 800 in 2019, with a total asset base of over N400 billion (approximately $1.2 billion) (CBN, 2019). These banks have provided loans to millions of low-income individuals and small businesses, enabling them to invest in income-generating activities and improve their living standards. Studies have shown that microfinance banks' operations have had a positive impact on poverty alleviation in Nigeria. For instance, a study by Akinola et al. (2015) found that microfinance bank loans have helped to reduce poverty among borrowers in Nigeria, particularly among women

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and youth. Similarly, a study by Owolabi et al. (2017) found that microfinance bank loans have improved the standard of living of borrowers in Nigeria, as they are able to invest in income-generating activities such as agriculture, trade, and education.
However, there are also challenges facing microfinance banks in Nigeria, which could limit their impact on poverty alleviation. One of the major challenges is the high interest rates charged by these banks, which can make it difficult for borrowers to repay their loans. Additionally, there is a lack of regulation and oversight of microfinance banks in Nigeria, which can lead to predatory lending practices and other forms of exploitation. To address these challenges, there is a need for stronger regulatory frameworks and oversight mechanisms to ensure that microfinance banks operate in a transparent and accountable manner. Additionally, there is a need for more research on the impact of microfinance banks on poverty alleviation in Nigeria, particularly in rural area where the need is greatest.

Microfinance has become an increasingly popular tool for poverty alleviation in developing countries for the past two decades David, (2013). This is not surprising because it is a well-known fact that micro-finance holds enormous potential for national economic growth and development by supporting the economic activities of the poor who are essentially the majority. In Nigeria, as around the World, most micro-financing can be grouped in three areas: financial services (loans, deposits, leasing, etc.), non-financial services (classes on literacy, numeracy, health, nutrition, etc.) and business development. Thus, while the debate still rages on about the effect of microfinance schemes on poverty, it is established that when microfinance institutions recognize the needs of the poor and meet those needs, microfinance schemes can have positive impacts on alleviating the susceptible, not just for the poor, but also for the poorest in the society.

The importance of microcredit to the growth of any economy can never be overemphasized, as it is the solution to helping the poor. Micro-enterprises or small businesses are important in situations where economic and social environments have had a disappointing effect on the people, so that the poor can survive under micro-financing. Yet these small businesses play a great role in providing jobs thereby contributing positively to the GNP Gross National Product. Despite this, the enabling environment is still lacking in Africa to make this function well. This study seeks to assess the impact of microfinance banks on poverty alleviation in Nigeria. Since 1987, the efficacy of microcredit through the cooperative regime to alleviate poverty has come under a paucity of funds, absence of support institutions in the sector, unwillingness of conventional banks to support micro enterprises, weak internal control, poor credit administration and asset quality, low management capacity and unavailability of clients. This is an important test since poverty alleviation has turned out to be a key policy debate in recent development literature and Nigerian Government is fully committed to alleviating poverty among its citizens.

Microfinance schemes are seen as a means for poor households to gain access to much needed credit services that are appropriate for their needs. More specifically, the development objective of microfinance for poor, small scale farming and fish farming, rural and urban communities is to enable them to increase their income, soften consumption, develop micro-enterprises, manage risks better and enhance their earning capacities, thus reducing their social and economic vulnerabilities. However, it is a good indication of whether the company is even capable of generating a return that is worth whatever risk the investment may entail (Berman, Knight and Case, 2013). It has been argued that the impoverished poor exist because of lack of access to finance which can engender their capability to develop their entrepreneurship skills and establish

their enterprises. To be poor connotes deprivation from the basic necessities of life. In fact, poverty engenders inability to afford the minimum basic essentials like food, children education, good housing, healthcare and good clothing to mention few (Todaro & Smith, 2011). Developing finance that will be accessible to the poor would enhance their productivity and capability to procure assets and necessary facilities that can encourage productive investment. This will therefore reduce poverty as it is clear that the poor does not lack initiative but only constrained by finance. It has also been asserted that the major constraint of the poor is lack of adequate capital from financial institutions because of high risk of inadequate collateral. This constraint hampers growth, increases the poverty level and leads to slow economic development. Provision of microcredit to the poor will therefore improve the financial capital that will increase their productivity, reduce unemployment, enhance income and savings; and eventually reduce poverty and inequality.

Literature Review

The microfinance banks are licensed by the Central Bank of Nigeria (CBN), to conduct microfinance operations such as mobilizing micro-savings and deposits from the public, extending credit and other financial services to them. The institutions are supervised by the CBN and are required to comply with the Supervisory and Regulatory Guidelines for MFBs. The MFBs also set up their apex association known as "National Association of Microfinance Banks" (NAMBs) to create the platform for capacity building, generic product development and marketing, as well as information/resource sharing and promoting best practices, among members. Microfinance program has been generally regarded as a development strategy that can enhance the economic performance of the poor. The government of Nigeria has made concerted efforts to alleviate poverty in the country. One of such efforts is poverty alleviation through microfinance loan but poverty still remains pervasive and widespread in the country especially in the rural communities. In the past two decades, microfinance programmes have been considered by the development economists as one of the foremost strategies for poverty reduction. But others opine that the programme is capable of bringing the poor into the lime light if properly implemented. Poverty contributes to underdevelopment and its reduction leads to economic development. Suffice to say that the poor are being denied their share of the nation's resources and other necessities that are generally available in the society for their comfort.

Poverty is a worldwide socio-economic problem. Hence, its awareness is much more favored at the international level of finance and governance. For example, the World Bank, United Nations (UN) and International Monetary Fund (IMF) have developed various programmes and projects that would improve the life of the poor, ensure health improvement and sustainable growth and development (Sewamala, Sperber, Zimmerman, & Karimli, 2010). Records have shown that about half of the world's population (about three billion people) lives on income of less than two dollars a day (Goel & Rishi, 2012). It is also disheartening that one child out of five living in these poor communities does not live to see his or her fifth birthday! No wonder that the United Nations declared Millennium Development Goals (MDGs) in September 2000 to ensure global development. Ironically, in Sub-Saharan Africa which is considered as the World's poorest region, the concept of poverty is relatively understudied and has attracted less attention in academic literature (Sewamala, Sperber, Zimmerman, & Karimli, 2010).

Ten years after the introduction of community banks/microfinance banks in Nigeria, poverty is still increasing though at a decreasing rate with the increase of microfinance credit. However,

persistent increase in microfinance credit leads to drastic reduction of poverty. Thus, increase in microfinance credit currently reduces poverty in Nigeria.

In Nigeria, the microfinance policy regulatory and supervisory framework was launched in December, 2005. The framework provides a roadmap for the participation of stakeholders in microfinance provision. The concept of microfinance was well received in Nigeria, culminating in the conversion of 606 erstwhile community banks to microfinance banks (MFBs) at the end of December 2007 and licensing of 363 de novo MFBs, resulting in a total of 969 MFBs as at August 31, 2010 (The Nigerian Microfinance Newsletter, 2010).

Furthermore, the Microfinance Policy that was launched in 2005 created the framework for licensing, regulation and supervision of privately owned microfinance banks. The policy also provides for the participation of various institutions such as deposit money banks, non-governmental organizations, microfinance institutions and financial cooperatives in the provision of financial services.

Microfinance is often advocated as a solution to multiple social problems in Nigeria. Poor persons with access to credit can make investments in enterprises that could bring them out of poverty. By the understanding of the level of poverty in Nigeria, Government attempted with several micro-credit programs to alleviate poverty programs/projects such as Agricultural Development Programs (ADPs), National Directorate of Employment (NDE), Better Life for Rural Dwellers (Later named Family Support Programs), the Directorate of Food, Roads and Rural Infrastructure (DFRRI), which were pursued during 1986 to 1999. Other institutions that have also attempted purveying micro-credit were the rural banking scheme (1977-1990); People's Bank (1987-1990); Community Bank (1990-2007). It would be good to note that, according to the Microfinance Policy Framework that was launched in 2005, the erstwhile community banks that met the requirement of increasing their capital base to N20 million by the end of the year 2007, were converted into microfinance banks. Most of the formal institutions that purvey credit to the poor had not been successful. The banks' readiness to acquire more information about the informal sector and making serious efforts at strengthening group schemes encouraged the successful turnaround of micro-credit programmes in Nigeria. An example is the merger of the Nigerian Agricultural and Cooperative Bank (NACB), Peoples Bank of Nigeria and Family Economic Advancement Program (FEAP), to form Nigerian Agricultural Cooperative and Rural Development Bank (NACRDB) in 2001.

Empowerment Scheme of Nigerian Government

The Government of Nigeria on its own has made several efforts at redressing the inadequate supply of financial services to the poor. In 1936, government in support of the cooperatives promulgated the cooperative society's ordinance. This made the cooperatives have regular/compulsory savings as one of their goals while thrift and credit societies combined regular savings of members with lending. The Commercial Bill Financing Scheme in 1962 and the Regional Commodity Boards (later called National Commodity Boards in 1977) were among the efforts made by government to improve the poor's access to lending. The Nigerian Agricultural and Cooperative Bank (NACB) was established in 1972 to act as development finance institution extending loans to both small and large-scale farmers.

A similar institution, the Agricultural Credit Guarantee Scheme Fund (ACGSF) was established in 1978 for the purpose of agricultural risk reduction. The bank guarantees up to 75% of the principle in case of default due to natural events beyond the control of the farmers. Others are the Rural

Banking System of 1977, where banks were required to establish a specified number of branches in identified rural areas. Export Financing Rediscount Facility in 1987, measured rural credit markets, including the sectorial allocation of credit, specified percentage of total deposits mobilized in the rural areas to be lent to borrowers in such areas, concessional interest and grace periods on agricultural loans. However, some of these measures were abolished with the introduction of liberal economic policies in 1989. The Peoples Bank established in 1989 for the same purpose, was charged with the responsibility of taking deposits and lending to the poor. There was also licensing of community banks in the 1990s for the provision of non-sophisticated loans to the community. One of the most important roles of access to credit is that it enables the poor who normally do not have one source of income or livelihood, but resort to a mixture of activities depending on the season, prices, their health and other contingencies to acquire capital for the financing of multiple petty projects.

Income in Nigeria is closely linked to social and economic status: whilst the upper and middle classes inhabit the 'formal income from their formal ventures and employment, on the other hand, the poorest and low income status are largely 'informally' employed. Low income households are not usually involved in regular income occupations and therefore wait for job creation strategies to absorb them; they 'permanently inhabit' a dependent segment of the so called developing Nigerian economy, in which opportunities for jobs, or for independent and self-sustaining entrepreneurial capital accumulation, are minimal. Though poverty reduction has long been a high priority for the Government of Nigeria, microfinance is still an experimental tool in its overall strategies.

The Federal Government of Nigeria has over the years demonstrated strong commitment to the provision of financial services and economic empowerment of the poor and low income groups. The critical role of finance in the realization of the goals motivated the government, in collaboration with the Central Bank of Nigeria, to formulate the Financial System Strategy (FSS) 2020 in 2007, as part of an overall National vision, which aims to make Nigeria one of the 20 largest economies in the world by 2020. Microfinance schemes for the upliftment of the poor falls majorly under the formal model. The informal microfinance scheme includes savings clubs/Pools, Esusu, Ajo and Money lenders. However, 'Esusu' is the most popular informal microfinance scheme in Nigeria.

Esusu:

Esusu is a revolving loan scheme in Nigeria and entrenched in most West African countries operating as an informal micro-credit programme. The groups are voluntarily formed to operate the revolving schemes. Members make fixed contributions of money at regular intervals. At each interval, one member collects the entire contributions from all. Every member takes a turn until the cycle is completed, and then it starts again. For people who take their turn late, esusu functions as a savings mechanism. The esusus are very strong programme that have assisted the target group to alleviate poverty, particularly among market women in rural/urban markets. Each esusu's group has a recognized leader and Esusus are often used as a model by Non-Government organizations (NGOs) trying to establish microfinance programme in urban setting.

The Formal Model:

The formal microfinance model is built around formal financial institutions such as the commercial banks, rural banks etc. Most of the formal institutions that purvey credit to the poor had not been

successful. The reasons adduced to their failure had been limited knowledge of the poor and no closer relationship between the formal institutions and the informal institution. The Grammen experience is an example of that model that has been able to transform from informal to formal model of purveying micro-credit to the poor.

The World Bank Group and the International Monetary Fund's efforts at assisting countries to understand the poverty situation in their economy, assess the level and determine to reduce the level, knowing that most developing economies are held back with debt obligation, have proved quite successful in most developing countries. It has helped Nigeria to open up discussions with our creditors at the Paris Club Group of creditors. The cancellation of the Nigerian debt by the Paris Club of creditors on January 21, 2008, promises a great relief to the country. The World Bank and IMF determined in 1999 that nationally owned participatory poverty reduction strategies should provide the basis for all their concessional lending and debt relief under the enhanced Heavily Indebted Poor Countries (HIPC) initiative. This approach builds on the principles of the comprehensive development papers on Poverty Reduction Strategy by country authorities for submission to the Bank and fund boards.

Global view of Microfinance Banks

Microfinance is the provision of financial services, such as loans, savings, insurance, money transfers, and payments facilities to low-income groups. It could also be used for productive purposes such as investments, seeds or additional working capital for micro enterprises. On the other hand, it could be used to provide for immediate family expenditure on food, education, housing and health. Microfinance is an effective way for poor people to increase their economic security and thus reduce poverty. Microfinance is no longer an experiment or a wish, it is a proven success. It has worked successfully in many parts of the World – Africa, Asia, Latin-America, Europe and North America. It is safe and profitable; indeed, it is the oldest and most resilient financial system in history.

The key issues in microfinance include the realization that poor people need a variety of financial services, including loans, savings, money transfer and insurance which microfinance provides. It is a powerful tool to fight poverty through building of assets and serving as an absorber against external ties and financial shocks. Microfinance involves building of financial sub-system which serves the poor and its architecture could be easily integrated into the financial system of the nation.

The other key issues of Microfinance are the fact that it can pay for itself and should do so if it is to reach a large number of poor people. Microfinance is not limited to only micro-credit; it is inclusive of other financial services, such as micro-insurance, money transfer and savings. Furthermore, donor funds are meant only to support and assist Microfinance institutions and not compete with them. In the developed world, leaders talk about the poor and how to alleviate poverty. One hears this often at political and conferences across Europe and other parts of the World. There are also talks of strategies of equitable trade, debt relief, subsidies and aid flows etc. It has become clear that the ultimate strategy for the World to meet the needs of the poor is through microfinance which gives them access to financial services to enable them make everyday decision on: payment of children school fees; payment for food and shelter; meet health bills and meet unforeseen finance needs resulting from flood, fire, earthquake, et cetera.

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Microfinance may not be able to solve all the problems of the poor, but it certainly puts resources in their hands in order for them to live an enhanced standard of life. Microfinance has globally achieved great accomplishments over the last 30 years. It has shown that poor people can be viable customers and that microfinance can create strong institutions which focus on them. No doubt Microfinance has strongly attracted the interest of private sector investors. However, the following challenges, among others, face Microfinance institutions: They need to increase the scale of financial services to the poor; they need to reach out and seek the poor wherever they are and give them access to finance. The Grameen Bank of Bangladesh has set a good example in this direction by allowing credit and other services to cost less for the poor and train staff to be uniquely suitable to Microfinance business. The latter enhances efficiency and sustainability of the sector; and develops and tailors products to meet the needs of the clients – the poor.

By challenging traditional banking system about the credit worthiness of borrowers and often giving un-collateralized loans, Microfinance has unlocked the entrepreneurial ambitions of some of the world's poorest people. In addition, it is responsible for creating and sustaining new income-generating activities in poor areas traditionally dependent on subsistence farming. Over the last three decades, the popularity of microfinance has steadily increased. Many in the West saw microfinance as a pivotal innovation in the fight against poverty in the developing world. One reason for this upsurge in popularity is that in Bangladesh, as in other places where microfinance has taken root, the overwhelming majority of borrowers have been women.

Theory of Poverty

The vicious cycle of poverty states that the poor man is poor because he is poor or a country is underdeveloped because it is underdeveloped. The vicious cycle of poverty is a kind of curse which is feared by individuals and countries because it is said that an individual/country is poor because it is poor. The theory states that there are circular relationships known as the "vicious cycle of poverty" that tend to perpetuate the low level of development in Less Developed Countries (LDCs). The trajectory is that poverty is caused by low income. Low income engenders low savings and this in turn leads to low investment. The latter provokes low productivity and the cycle continues. On the demand side of the vicious cycle, the low level of real income leads to a low level of demand which in turn leads to a low rate of investment and hence back to deficiency of capital, low productivity and low income. On the supply side, low productivity is reflected in low real income. The low level of savings leads to low investment and to deficiency of capital. The deficiency of capital in turn leads to a low level of productivity and back to a low income. Accordingly, this theory views poverty as being self-perpetuating. The power theory of poverty is similar to the Maxists theory of poverty. This theory sees power in terms of who controls what and how in the political and economic structures of the system. In this context, the structure of political and economic power in the society is the determinant of the extent of poverty among the populace. This is basically the Maxist theory of historical materialism. According to this theory, the system of poverty determines the basic division of the society into two classes: the have and the have-nots (i.e. the property owners and the non-property owners).

Finance theory

The demand-following finance theory is a situation where financial institutions establish in urban centers where the demand for their service is already intact or exist. In the supply-leading finance

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theory, the challenges are to identify nascent firms, promote and support same to maturity in order to boost grassroots entrepreneurship. Financial institutions here stimulate effective entrepreneurial response for positive economic development. This is the theory this work is based on. The reason is that this position is anchored on the assumption that the growth of the financial sector is dependent on the growth and commercialization of other sectors that encourage savings and enhance development. Critics of the supply-leading finance theory posited that there are lots of idle funds lying waste when there are viable projects in the urban centers that need such funds to establish leading to the under-utilization of potentials/resources. The direction of these finance theories may interact at a point in time and overtime, there may be changes in prominence played by each type as the economy develops, (Jhigan, 2004). The creation of the rural banking scheme arising from the Pius Okigbo financial review committee in Nigeria (1976) was a direct response to the supply-leading finance theory. The scheme was adopted by government to decongest the urban centers of banks and promote the development of banking habits, culture and service in rural areas.

Empirical Review

According to (Ben E. Aigbokhan & Abel E. Asemota in 2011) conducted a study on an assessment of microfinance as a tool for poverty reduction and social capital formation with evidence on Nigeria. It was discovered that microfinance plays an important role in poverty reduction and social capital formation in Nigeria, and as such if properly positioned, microfinance institutions are useful tools for poverty reduction. The paper used cross-sectional data to assess the relationship between household poverty statuses on the one hand and their socio-economic characteristics and microfinance access on the other. Stratified random sampling design was used to generate a sample frame. It was concluded that much of the loans are given out to groups- cooperatives and associations. This encourages social capital formation as individual clients come together to form groups for the purpose of accessing the loans. This ensures effective utilization and repayment of loans.

In the study carried out by (Agbaeze & Onwuka,2014) in Nigeria on impact of micro-credit on poverty alleviation, the case of Enugu East Local Council, it was found out that poverty level is still high among the rural populace; but those that have access to micro-credit seems to have fared better than those who have no access to micro-credit. In other words, access to micro-credit has positive but not significant impact on poverty alleviation among the rural populace. Appropriate descriptive and analytical tools were employed to process the data obtained. The study recommends that government should intensify effort in its recent financial inclusion strategy to ensure that the rural populace has greater access to micro credits. Government should also ensure that interest rate on micro credits are affordable, the terms of the credits flexible and the conditions attached to the credit well liberalized.

In the work of (Godwin, Chigozie, & Okpara ,2010) carried out a study on microfinance banks and poverty alleviation in Nigeria. He used method of regression analysis on a quadratic equation model which is found to be most appropriate in explaining the variations between the two variables. The result of the analysis identifies five factors: low profit, prices of commodities are too high, hard economic times, lack of finance to start or expend their business, and business not doing well, as critical factors causing poverty. The analysis also reveals that the impact of microfinance on poverty in Nigeria can be explained in two phases. The researcher therefore, calls on the

monetary authorities to put in place the financial superstructure necessary for making mandatory the establishment of microfinance banks in every community, if poverty will be aggressively fought.

Collin, Edson and Petronella (2022) conducted a research on the impact of Microfinance institutions on poverty alleviation. The study examined the role of MFBs in poverty reduction using vector error correction model on quarterly time series. The results shows that there is a long term relationship between MFBs and poverty, SMEs, and Agricultural growth. Also, contrary to expectation MFBS was also found to contribute to poverty in the long run. In the short run regression results shows SMEs growth alleviate poverty and poverty in MFBs are driven by poverty. The study suggested that improper micro financing can stimulate poverty to undesirable level.

Usifoh and Ezeanyeji (2017) conducted a research on the impact of MFBs on poverty alleviation and economic growth in Nigeria. The paper explore MFBs as panacea for poverty alleviation and economic growth in Nigeria between 1992-2016, using time series data generated from central bank of Nigeria, statistical bulleting,Vol 27(2016). The paper used Augumented Dickeney-fuller unit root test.Finding shows that the asset of MFBs have significant impact on poverty reduction. The study concludes that the activities of MFBs have negative impact on poverty reduction. However, MFBs contribution to poverty reduction should not be undermined in the pursuance of poverty and sustainable economic growth.

Justification for Establishing Microfinance Banks

Microfinance banks are established with the aim of providing financial services to individuals and small businesses who have limited access to traditional banking services. The justification for establishing microfinance banks lies in the potential benefits they offer to both the individuals and the overall economy. **Microfinance banks play a crucial role in promoting financial inclusion,** which is the process of ensuring that individuals and communities have access to affordable and appropriate financial products and services. Financial inclusion is essential for poverty reduction, economic development, and social progress. By providing financial services to those who are excluded from the formal banking sector, microfinance banks help empower individuals and enable them to improve their livelihoods. One of the primary justifications for establishing microfinance banks is **poverty alleviation.** Microfinance institutions, including microfinance banks, target low-income individuals who lack collateral or credit history, making it difficult for them to access loans from traditional banks. By providing small loans, savings accounts, insurance products, and other financial services, microfinance banks enable these individuals to start or expand their own businesses, generate income, and lift themselves out of poverty. This has a positive impact on their families and communities as well.

Another justification for establishing microfinance banks is **economic development.** Small businesses are often considered the backbone of any economy, as they contribute significantly to employment generation and GDP growth. However, many small businesses struggle to access formal financing due to various reasons such as lack of collateral or credit history. Microfinance banks bridge this gap by offering loans tailored to the needs of small businesses. By supporting entrepreneurship and fostering economic activity at the grassroots level, microfinance banks contribute to overall economic development.

Furthermore, microfinance banks can also **empower women** by providing them with access to financial services. In many societies, women face significant barriers in accessing formal financial

institutions due to cultural norms or legal restrictions. Microfinance banks often prioritize lending to women entrepreneurs and provide them with financial literacy training, which helps empower them economically and socially. Empowering women has a multiplier effect on society as it leads to improved education, health, and overall well-being of families and communities. In summary, the justification for establishing microfinance banks lies in their potential to promote financial inclusion, alleviate poverty, foster economic development, and empower marginalized individuals and communities. By providing access to financial services tailored to the needs of low-income individuals and small businesses, microfinance banks contribute to creating a more inclusive and prosperous society.

Methodology

This research adopted Cross sectional survey design to examine the poverty alleviation by microfinance banks in Gombe state of Nigeria. The survey method involved the use of structured questionnaire designed to obtain data from respondents on poverty alleviation, reduction of unemployment rate through microcredit and empowerment scheme. The reason for the use of survey research method is that it enhances research data analysis and commonly used in similar research of this nature and it's of better adoption in Nigeria's case because secondary data on microfinance banks are mostly fabricated (John, 2014).

The sources of data for this research work include primary and secondary sources. The primary sources of data for this study are mainly from questionnaire. The secondary sources on the other hands are mainly appropriate books and publications from which relevant portions were used. These involve data obtained from existing sources of information such as journals, textbooks, company publications and websites. Entering the minds of customers requires more high-quality information and increasingly messages customized and tailored to sub-groups of the targeted audiences. The use of questionnaires will be highly recommended in ensuring that the objectives of the research study are achieved because they have also been deemed to be appropriate in other works. In designing the questionnaires, conscious efforts will be made to structure the questions into multiple choice questions which will give the respondent the opportunity of answering the options from the range answers. The questionnaires was divided into two sections Section A contained information about the respondent and section B focused on questions relating to the impact assessment of Microfinance Banks on Poverty Alleviation in Gombe state, North-East, Nigeria. The questionnaire gotten from was submitted for validation by a panel of experts.

This study population cuts across all levels of microfinance banks in Gombe, Billiri, Kaltungo, Nafada, Dukku, Balanga,Funakaye,Shongom in Gombe state. These respondents have a better understanding of the services of the microfinance banks. The basis for considering the microfinance banks in Gombe state is to examine their different contributions to alleviating poverty in Gombe state, Nigeria. The total population of microfinance banks in Gombe state registered with the Central Banks of Nigeria (CBN) and under the supervision of National Association of Microfinance Banks (NAMB) are 17 with a population of one hundred and fifty staff (150) ranging from middle level, senior and top management staff constitute our population. The total number of registered MFBs in Nigeria as at 2022 is 916. The microfinance banks under study are Jewel Microfinance bank, Gombe Microfinance Bank, Akko Microfinance Bank, Balanga Microfinance Bank, Billiri Microfinance Bank, Bima Microfinance Bank, Bubayero Microfinance

Bank, Dukku Microfinance Bank, Funakaye Microfinance Bank and Shongom Microfinance Bank. These are all Microfinance Banks in Gombe state, North-East, Nigeria.

Simple and purposive random sampling method was used for this research work. This method were adopted because of the characteristics of the study population that is, different tribe, religion, educational level, culture, language, personality and consumer behavior of the microfinance banks in Gombe state. The selection of the customers was based on the adoption of purposive and simple random technique; the questionnaire was administered randomly to selected customers by the researcher to ensure immediate attention and response from respondents. This method of self-administered questionnaire offered the researcher the opportunity to ask the respondents follow up questions in order to gather more information.

Results and Test of Hypothesis

Ho ₁: Microfinance banks have no impact on poverty alleviation in Gombe state

Ho ₂: Microfinance banks has impact on poverty alleviation in Gombe state

Table 1: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.263[a]	.069	.059	.72476
a. Predictors: (Constant), Microfinance Banks operation				

The result shows that the degree of relationship between the variables is 0.263 representing 26% which shows that the correlation between two variables is low which significant impact the level of coefficient at 0.012 which less than the p-value 0.001< 0.005. Hence, it shows that the null hypothesis is rejected and accept alternate hypothesis and concludes that there is significant effect of microfinance banks operations on poverty alleviation in Gombe state.

Table 2: ANOVA[a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	5.966	1	5.966	6.533	.012[b]
	Residual	80.357	89	.913		
	Total	86.322	90			
a. Dependent Poverty Alleviation						
b. Predictors: (Constant), Microfinance Bank Operation						

The results from the above table shows the effect of microfinance banks operation with R Square value at 0.263 which significant the level of coefficient at 0.012 which is less than the p-value 0.001< 0. 005. Therefore the null hypothesis is rejected and the alternate hypothesis accepted. This implies that microfinance banks operation has significant effect on enterprise creation.

Table 3: Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.834	.642		4.413	.000

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	Microcredit	.347	.136	.263	2.556	.012

a. Dependent Variable: Poverty Alleviation

The results from the above table shows the effect of microfinance banks operation with R-Square value at 0.263 which significant the level of coefficient at 0.012 which is less than the p-value 0.001< 0.005.Therefore the null hypothesis is rejected and the alternate hypothesis accepted. This implies that Microfinance Bank operation have significant effect on poverty alleviation.

Discussion of Findings

From the results and test of hypothesis above shows that hypothesis one confirmed significant relationship between the predictor and the dependent variable. The null hypothesis was rejected and concludes that The independent variable, microfinance bank value has strong positive effect on poverty reduction with Beta value of 0.263, it also shows that there is statistically significant relationship because the p-value is less than 0.05.

Also, hypothesis one (1) shows that The independent variable, microfinance banks value has strong positive effect on the poverty reduction with Beta value of 0.263, it also shows that there is statistically significant relationship because the p-value is less than 0.05 null hypothesis and alternate hypothesis accepted and concludes that microfinance banks significantly influence poverty reduction in Gombe State, North-East, Nigeria.

CONCLUSION

Considering the findings of this study and other empirical works reviewed, the following conclusions were made: The study concluded that Microfinance bank interest rates has significant effect on poverty alleviation in Gombe State. Also, the study further concluded that empowerment scheme adopted by government has a huge impact on poverty alleviation in Gombe state.

Secondly, the study concluded that friendly interest rate has a significant effect on startups and entrepreneurship activities, survival and sustainability of businesses that reduce the rate of business failure which assist in poverty reduction in Gombe state and beyond. In addition, it was concluded that microfinance banks play a vital role in nurturing and mentoring of SMEs and entrepreneurs and ensure that they contribute their quota in solving the triple economic need of poverty reduction, job creation and economic development.

Thirdly, the study specifically concludes that all the entrepreneurs that borrowed money from community or microfinance banks recorded a little growth and success in their businesses.

Finally, the microfinance bank interest rate has huge impact on entrepreneurial growth and survival. Government should encourage and adopt policies that assist in reducing bank interest rate charge by community's banks.

RECOMMENDATIONS

Based on the finding of the research the study recommends that:

Government should encourage the formation of more microfinance banks in the country as these banks remain the banks closer to citizens especially in rural and urban areas which serve as empowerment strategy in growing entrepreneurial ventures in Nigeria. Government should encourage Microfinance banks with all the necessary support required for their survival as they

contribute to entrepreneurial ventures survival and growth in the society which end up boosting the economy.

Microfinance banks should redesign their interest rates policy to favor entrepreneurs to growth their business as result from finding shows that the existent of microfinance banks has no relationship with entrepreneurship growth. Entrepreneurs should desist from diverting loans borrowed for purpose of business expansion to different use this will discourage banks management granting loan in the future.

This study primarily focused on the impact of Microfinance banks operations on poverty alleviation in Gombe state. Hence, it limited its scope of research to the study area. However, researchers may look at the subject by expanding the case study and the study area to cover more financial institution that contribute to poverty reduction across the country. Also, incoming researchers can look at this subject from a different perspective.

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