

Effect of Micro Finance on Poverty Reduction in Somalia: A Case Study in Mogadisho

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Abstract: *The survey was presented empirical findings on the impact of Microfinance (MF) on the well-being and poverty mitigation in Mogadishu Somalia. "Poverty is the number one problem in the world today as described by the following startling statistics: three billion people live below US\$2 per day" (World Bank, 2001); one and half billion people live below US\$1 per day; 70-90 per cent of the great unwashed in the developing world are poor. The primary purpose of the current work is to assess Effect of microfinance institutions in poverty alleviation and to study the linkage between micro-credit program and poverty alleviation in Mogadishu using cross sectional information. The study was considered a descriptive research design and explanatory research design, The sampling frame describes how the sampling units of the study will deal. It will distinguish the list of all population units from which the sample will be taken. (Schindler, 2003). Sample of responding staff was made from 50 respondents from MFIs and some beneficiary group. From the survey findings, there were more male respondents having a shaping experience of between 1-5 years. The survey indicated that there was a positive correlation between independent variable and dependent variable. The goodness of fit was 76.1%. The work recommended as follows: Those institutional banks should examine and choose the driver that best suits their organizations in order to achieve maximum delivery. The microfinance institutions should encourage the beneficiary group to assure that the poor peoples have set in place governance and policies to be adhered during delivery service. The microfinance institutions also urged to insure that there are always gender equality of delivery service between men and women.*

Keywords: growth of income for poor people, Delivering Service For Poor People, Creation of self - employment and Poverty Reduction

1. Introduction

The subject will present empirical findings on the impact of Microfinance (MF) on the well-being and poverty mitigation in Mogadishu Somalia. "Poverty is the number one problem in the world today as described by the following startling statistics: three billion people live below US\$2 per day" (World Bank, 2001); one and half billion people live below US\$1 per day; 70-90 per cent of the great unwashed in the developing world are poor; poverty is number one of the eight Millennium Development Goals (MDGs); and 75 per cent of the world poor are women. It looks every bit if all the strategies employed in the past to fight poverty have proved inefficient, merely the universe seems to have found a more promising strategy (J.N.2012)

Even though the continent of Africa is similar as the other continents in poverty, only it's different as the study indicated only; it is the region where poverty is constantly on the step-up. As a consequence, millions of people inhabit each day in abject poverty. Children go without food, their bodies stunted by malnutrition, which is widespread. The committee for Africa finds the conditions of the lifetimes of the majority of Africans to be reprehensible and an affront to their dignity¹. Thus, there is need to change these conditions in order to make poverty history in Africa. Lufumpa (1999) points out that in the mid-1990s close to 50 per cent of Africa's population of 700 million existed in sheer poverty and the bulk of the poor exist in rural regions. In both urban and rural regions, women as a group comprise of a high disproportion number of people in absolute poverty (Dan, 2006).

Granting to the most recent information published by the UNDP, Somalia has a 73 percent poverty rate. Somalia is among the world's poorest countries, according to its national GDP and other poverty indicators. The

government's instability contributes greatly to this trouble. In addition, constant threats to food and water security maintain poor standards of living As a direct consequence of famine, disease and violence, the life expectancy of the average Somali are extremely depressed. In gain, diseases like malaria continue to harm the population.(www.borgenmagazine.com).

Poverty remains a topic of raising anxiety in many growing countries of the globe. Today, as the other continents continue to list sustainable economic growth and development, Africa is not only lagging behind, but is trapped in a brutal circle of borrowing and donor dependency syndrome which some critics point out as ace of the causes practically sabotaging real development. Africa, always fails to concentrate its growth efforts along the optimal use of the vast natural resources that many states are endowed with to turn it into wealth to propel their economies and people towards a higher degree of economic and social development and equally a consequence eliminate pervasive poverty

According to (Dan, 2006) Poverty has a multiple and complex reasons. The poor are not just deprived of basic resources. They lack access to information that is critical to their lives and livelihoods, information about market prices for the commodities they produce, about health, about the structure and services of public establishments, and about their rights. They lack political visibility and voice in the institutions and power relations that shape their lives. They lack access to knowledge, education and skills development that could improve their bread and butters. They frequently lack access to markets and institutions, both governmental and societal that could supply them with needed resources and helps. They lack access to and information about income-making opportunities (Dan, 2006).

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Thirst, which demonstrates the inability to obtain minimum calories and protein food in a country, is one of the important proportions of poverty. According to 2013 World Hunger and Poverty Facts and Statistics, almost one in eight people in the globe were affected by malnutrition in 2010-2012. The report further stated that "virtually all the hungry people, 852 million, live in developing states, representing 15 percent of the population of developing rural areas". In Sub-Saharan Africa, hunger has risen 2 percent per year since 2007. The statistics indicate that from Year 2010 to 2012, the population of people touched by hunger increased from 175 million to 239 million (Siti, Hock-, & Taofeek, 2016).

Despite all the alterations made in the development paradigm, the goal to bring wellbeing to all human beings remained unattended. More than 1.2 billion people in the globe are straining to survive below \$1.25. A human situation which presents human life as hunger, lack of shelter, lack of training, poor health, weakness and social exclusion is known as poverty (Saira, Imran, & Tazeem, 2015).

According to Saira, Imran, & Tazeem, (2015) poverty is set as the multidimensional idea including deficiency of social, economic and political essentials required for human endurance. To cope up with this poverty, concept of microfinance emerged at several times in modern history, however, Graeme Bank, is commonly believed to be the first modern microcredit institution which was founded in 1983. The supreme objective of microfinance initiatives is to thin out the poverty of those someones who have less education and a very little income. Microfinance has proven itself to be a deadly tool in poverty relief.

Microcredit is a method for supplying small sums of capital to poor people so that they can better their existing income-generating activities, or get new ones, and is widely practiced in producing nations. It is founded along the rule of offering recognition to individuals within a group, where each soul in the group is mutually responsible for the credit repayment of the other members.

As this work revealed that the Poverty decrease is a routine of increasing income and economic consultancy, which will chief to improved fulfillment of elementary needs and services and acquiring an assortment of assets that will diminish household weakness to physical, social and economic tremor. Highlight that poverty can also be understood as vulnerability to downward fluctuations in income (HAJi, 2013).

According to Dr. Abdel, Abdimajid, & Ali, (2013) the microfinance revolution began when Bangladeshi Grameen Bank economist, professor Muhammad Yunus first handed over a few bucks to an impoverished basket weaver in 1974. He won the Nobel Peace Prize. The idea of microfinance has now spread in Latin America, Asia, Eastern Europe, and Africa, but the best known micro finance programs come from the Asian, Dr. Yunus began a micro-finance program among women in Bangladesh in 1976, following the widespread famine in 1974.

In South Asia the study reviewed that the advanced concept of microfinance appeared in 1970s in Bangladesh as a response to dominant poverty conditions in the company. Poverty is not just related to microfinance, there is certain other economic elements as well, which can also affect poverty in any economic system. Besides, many studies recommended that Literacy, economic development and inflation also play an efficient role in poverty reduction. Improved education can directly go to less poverty. Education is recognized as a basic tool against the impoverishment. Higher degree of education reduces the probabilities of a mortal to be poor and a nation cannot progress to progress without education. It enhances economic growth, relieve poverty and increase productivity (Saira, Imran, & Tazeem, 2015).

In Africa, where the micro-credit movement spread in the 1980s, and where it became stronger in the 1990s is the poorest area in the world, according to the new multidimensional poverty index developed by Oxford University (Hiedhues, 1995). Microfinance means "programs that offer small loans to very poor people for self-employment projects that get income in allowing them to take charge of themselves and their families". The World Bank has recognized the microfinance program as an approach to address income inequalities and poverty. The microfinance scheme has been shown to be successful in many states in addressing the troubles of impoverishment. The World Bank has also declared 2005 as the year of microfinance with the purpose to spread out their poverty eradication effort. Microfinance refers to as the provision of financial services including savings, loans and insurance to poor people surviving in both urban and rural settings who are unable to get such services from the formal financial institutions (Dr. Abdel, Abdimajid, & Ali, 2013).

Microfinance is now being careful as one of the most vital and an effectual tool for poverty mitigation. The study knew that These are also effective tools through which to distribute precious information on ways to improve the health, pedagogy, legal rights, sanitation and other living standards, which are of relevant concerns for the short. Above all, many micro-credit programs have targeted one of the most vulnerable groups in society - women, who exist in homes with small or virtually no assets. By offering opportunities for self-employment, many surveys have concluded that these plans have significantly improved women's security, autonomy, self trust and status within the household (Mohammad & Mohammed, 2007).

In Somalia Sa'ad Foundation sand Salam Somali Bank began variety of time in Sa'ad Foundation it's the first time to start this program of micro-credit was 1993, In Mogadishu, and SA'ID received its first large capital inoculation from Oxfam America in 1996 (SA'ID report, 2005). While Salam Somali Bank also took up a microfinance fund program to sustain the depressed economy, people in Mogadishu since 2010 (Salam Somali Bank Website, 2011) and the survey was cited by (Ahmed M. D., 2015,).

In conclusion The study was conducted among micrifiinance institutions in Mogadishu, however, the survey was selected

a number of systems such as a Salam Somali bank, Dahabshil Bank and Kaah Micro-finance, and some beneficiary group the researches pick out these establishments because they are the primary institutions that provide the microfinance programs in Mogadishu.

2. Statement of the problem

The micro - finance program is evaluated, providing monetary services to little income groups and poor people, the unique focus of micro finance was on the provision micro-credit small loans, usually for short periods to finance operating capital for small enterprises usually run by low-income persons (Dr. Abdel, Abdimajid, & Ali, 2013).

UN fortunately the prevalence of poverty in Somalia is pretty high among rural population. On that point is significant variation in poverty levels through the neighborhoods and also there is no good-achievement of the self employed and generate income for the MFIs.

The study reviewed that the consequence resulted the poverty as this field argued, where dissatisfaction, worry, anger, concern, diseases and hunger are the principal results of poverty. Most of the poor people live in rural regions have little opportunity. People's approach to credit is limited because both formal and informal credit institutions are tackled to trust property owners (HAJI, 2013).

Thus, this work will test the issue of microfinance institutions to poverty reduction. The inquiry was a example of the city area of Mogadishu on Dahabshil Bank, Salam Somali Bank and Kaah Micro-finance and some beneficiary group

Objectives

The primary purpose of the current study is to the asses effect of microfinance institutions in poverty alleviation in Mogadishu using cross sectional information.

- To assess the general achievements (, creation of self - employment and generation of income) Poor People after being the members of the MFIs.
- To find out the impacts of MFIs in delivering service to the poverty group
- To To analyze the linkage between micro-credit program and poverty alleviation

3. Literature Review

The main objective of this study is the evidence about challenges facing microfinance institutions in poverty eradication and to examine what role microfinance institutions can play in the eradication of poverty in Mogadishu survey research method has been adopted to examine challenges facing microfinance institutions in poverty eradication. The outcomes indicated that the microfinance institutions have a positive impact on alleviation of poverty among poor people. (Ahmed M. D., 2015)

The main objective of the study was to examine the challenges facing by small businesses in accessing

microfinance services in Mogadishu. Purposive sampling technique was employed in selecting the 100 Small businesses that comprised the sample size of the research. To accomplish the aims of this study, data were compiled through the questionnaire instrument. Data analysis, the researchers employed descriptive analysis also used the Statistical Package for the Social Science (SPSS). The principal findings of this study identify that Small businesses in Mogadishu are facing challenges to access loan from MFIs and this results many small business to demise sooner may not be taken off due to lack of power to overcome the challenges The researchers recommended microfinance institution are required to set more flexible, affordable and attractive requirements in financing Small businesses, their role need to be felt by the Small enterprises in terms of maturation and development (Dr. Abdel, Abdimajid, & Ali, 2013)

The overall aim of this thesis is to explore the impact of microfinance on rural women, the methods used in the field were mainly questionnaire framework and semi-structured interviews, The results that have been analyzed with microfinance permit the following conclusions: All the women clients reported an increase in their incomes which has improved their standard of living, have sent their children to school; have been able to pay for their medical bills and can feed their families, can cope with future crises using their savings, women have been empowered economically (Dan, 2006)

According to (Winston C. C., 2014)the use of microfinance and microcredit as a poverty alleviation and economic development strategy has expanded dramatically since it was first popularized in the 1970s. Survey data was collected from borrowers working with microfinance programs in the country. The study data were examined and analyzed in an attack to find out if loan borrowers believed these programs were beneficial and provided a valuable service. Answers from this analysis reveal several concerns facing microfinance institutions and borrowers stemming from issues of high involvement rates, loans used for consumption spending, and multiple borrowing.

The overall aim of this work was to evaluate the contributions of Microfinance Institutions (MFIs) in Zanzibar and determine their potency in bringing down poverty. The survey applied a mixed method approach in data collection and analytic thinking. The survey focused on 50 participants that responded to all questions and one MFI surveyed in order to measure its breadth and profundity of its donations in its respective operational areas. Watching over the data gathered from both microfinance institutions and their clients, it was revealed that MFIs have changed the life of poor people in a confident manner. MFIs' clients have increased their incomes, capital invested and thus expansion of their concerns. Despite these accomplishments it was further mentioned that some conditions like grace period for loan repayment, loan, deposit (loan security) and MFIs coverage have been limiting factors for inadequate people to access the MFI services. Grounded along the outcomes of this survey, it was urged that, MFIs should be able to issue loans to needy potential customers and collaterals shouldn't act as a roadblock. (HAJI, 2013)

This work analyzes the impacts of microfinance on income and consumption of households in Bangladesh that ultimately contribute to poverty reduction. The primary aim of this report is to analyze the effects of microfinance on the economic welfare of member households using a quasi-experimental survey pioneered by Coleman (1999). The data were compiled across 20 villages in four districts of Bangladesh using quasi-experimental survey approach. The sample was designed so that member households of microfinance programs were compared with non-member households of similar features. In the survey, member-households were sampled from a list of microphones members in each village; the empirical results show that microfinance members remain poorer than non-members. Only participation in microfinance has positive impacts: one percent growth in the duration of microfinance membership is associated with an increment of income and consumption per adult equivalent of 0.19 and 0.16 percent, respectively. Our results indicate that the overall impact of microfinance operations on the economic welfare of the microfinance participants 'is positive. Microfinance participants' economic well-being as proxied by income and consumption improved significantly after joining the microfinance program (Mohammad, Rasheda, & Mohammad, 2016)

The findings uncovered that there is a substantial divergence between those people who used microfinance institutions and those who do not practice them. Thither is a substantial issue of microfinance institutions in alleviating poverty by increasing income and changing economic position of those who support them. The survey concludes that microfinance institution is indeed a powerful strategy of poverty reduction and a viable tool for purveying credit to the hapless. However, microfinance can be a more viable tool for sustainable poverty alleviation if more is done in program outreach and depth than the present outreach. (Jegade, Kehinde, & Akinlabi, Babatunde Hamed, 2011)

This report analyzes the contributions of microfinance towards the rural poverty reduction. To accomplish this aim, the study adopted multistage random sampling technique to gather primary data through the structured questionnaire. A total sample of 1,134 microfinance loan beneficiaries and non-beneficiaries were used as respondents from three out of six countries in South- West Nigeria. The answers brought out that microfinance has marginal effects on the rural poor in Southwest Nigeria. Policy makers are advised to provide adequate infrastructural facilities that will encourage MFIs to establish branches in the rural areas. MFIs should endeavor to create more awareness to the rural poor with a realistic loan procedure that will encourage the poor to access microcredit loan. (Taofeek, Siti, & Hock, 2016)

The effects of length of microfinance lending, service provider and other factors on microfinance participation and final results in Bangladesh are investigated. Data were gathered from 300 microphones respondents using face-to-face semi-structured interviews. Descriptive and econometric statistics were applied for data analysis (Mohammed, 2015)

The work looks into the impacts of microfinance on the Sustainable Livelihood (SL) of Islamic Bank microfinance

schemes in Bangladesh. Towards the accomplishment of its objectives this study uses descriptive statistical and econometric techniques to assess the Islamic MFIs contributions on sustainable livelihood of the borrowers, the study found that access to credit has contributed towards bringing down the incidence of poverty as well as improving on the position of sustainable livelihood of the borrowers of Islamic Bank microfinance schemes. The survey recommended for more emphasizing on increase of proper income generating activities, sufficient amount of credit, increase the period of installment repayment, providing the necessary skills training through complete Zakat based Islamic mode of funding as well as card-al-Hasan on the foundation of spiritual values as an alternative microfinance model for poverty relief in Bangladesh. (Abubakar, Muhammad, Hafiz Raja, & Bilal, 2017).

Research Design and target population

The study was considered a descriptive research design and explanatory research design. According to (Kothari, 2004) descriptive studies are more formalized and typically structured with clearly stated hypothesizes or investigate questions. It does a diversity of research objectives such as descriptions of the phenomenon associated with a subject population and discovery of associations among different variables.

This invention was selected to intensity the investigation on the role of microfinance in poverty reduction in Salaam Bank, Dahabshiil Bank, Kaah Microfinance and Some Beneficiary Group in Mogadishu-Somalia. The prey population of this study was Salaam Bank, Dahabshiil Bank, Kaah Microfinance and Some Beneficiary Group in Mogadishu-Somalia while the field populations were Unknown. So that the subject area was focused on the MFIs. The sample size of the field will be 50 which was selected from the target population through the sample size is supported by HAJI, (2013).

4. Findings

4.1 Correlation Analysis

Pearson correlation analysis was conducted to assess impact of microfinance on poverty reduction in Mogadishu, Somalia. Thither was a statistically significant impact of microfinance income on poverty reductions in Mogadishu, Somalia (r = 0.483; p ≤ 0.05), impact of microfinance delivering service to poverty reduction in Mogadishu, Somalia (r = 0.499; p ≤ 0.05).

Table 4.1: shows the resolutions of the Pearson correlation analysis was conducted to evaluate the impact of microfinance on poverty reduction in Mogadishu, Somalia.

		Microfinance income (X ₁)	microfinance delivery (X ₂)	Poverty reduction y(Y)
microfinance income (X ₁)	Pearson Correlation	1		
	Sig. (2-tailed)			
	N	48		
microfinance	Pearson	0.126	1	

delivery (X ₂)	Correlation			
	Sig. (2-tailed)	0.249		
	N	48	48	
poverty reduction (Y)	Pearson Correlation	.483**	.499**	.465**
	Sig. (2-tailed)	0	0	0
	N	48	48	48

4.2. Regression Analysis

Multiple regression analysis was conducted to evaluate the impact of microfinance on poverty reduction in Mogadishu, Somalia.

4.2.1 Model Summary

The model explains 76.1% of the variance (R Square = 0.7610) on microfinance income. Clearly, there are factors other than the two proposed in this model which can be used to predict Microfinance Institutions. Nevertheless, this is even a true model in consideration to Cooper and Schinder's, (2013) opinion that as much as lower values R square of 0.10-0.20 is acceptable in social scientific inquiry. The implication here is that 76.1% of the relationship is explained by the identified model independent variables, whereas the rest 23.9% is explained by other elements in the microfinance institutions indicators not studied in this inquiry.

Table 4.9: represents the model summary.

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.805 ^a	.761	.758	.032980

- a. Predictors: (Constant), microfinance income, microfinance delivery
- b. Indicator: poverty reduction

4.2.2 Analysis of Variance (ANOVA)

The study used ANOVA to establish the significance of the regression model. In examining the significance level, the statistical significance was considered substantial if the p-value was less or equal to 0.05. The implication of the regression model is as per Table 4.16 below with P-value of 0.00 which is less than 0.05. This shows that the regression model is statistically significant in predicting factors of microfinance institutions. Basing the confidence level at 95% the analysis shows the high reliability of the solutions obtained. The overall Anova results indicate that the model was significant at F = 6.592, p = 0.000. Table 4.16 presents the ANOVA.

Table: 4.9: ANOVA^b

Model	Sum Squares	df	Mean Square	F	Sig.
1 Regression	1.206	4	.302	181.141	.000 ^a
Residual	.133	80	.002		
Total	1.340	84			

- a. Predictors: (Constant), microfinance income, microfinance delivery service
- b. Dependent Variable: poverty reduction

4.2.3 Multiple Regression Analysis Coefficients

The regression equation above has demonstrated that taking all factors into account (poverty reduction as a effect of microfinance income and microfinance delivery service) constant at zero Poverty reduction was 0.304. The findings presented also shows that requiring all other independent variables at zero, a unit increase in microfinance income will lead to a 0.248 increase in the scores of poverty reduction; a unit increase in microfinance delivery service will lead to a 0.160 increase in poverty reduction. This thus entails that all the two variables have a confident relationship with microfinance income contributing most of the dependent variable.

From the table, we can realize that the predictor variables of microfinance income and microfinance delivery service got variable coefficients statistically significant since their p-values are less than the common alpha level of 0.05.

The multiple regression models:

$$Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \epsilon$$

Becomes:

$$Y = 0.304 + 0.248X_1 + 0.160X_2$$

Where;

Y = the dependent variable (Poverty reduction)

X₁ = microfinance income

X₂ = microfinance delivery service

Table: 4.3: Coefficients

Model	Un standardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1. (Constant)	0.304	0.072		4.202	.000
Microfinance income	0.248	0.017	0.514	14.339	.000
Microfinance delivery service	0.16	0.013	0.467	12.442	.000

a. Dependent Variable: poverty reduction

5. Conclusions

The survey concluded that there was a statistically significant influence of microfinance income for poor people in Mogadishu, Somalia. And besides that in that location was a statistically significant influence of microfinance delivery service for poor people in Mogadishu, Somalia Service for poor people in Mogadishu, Somalia.

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