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Poverty in Nigeria and Effects of Microfinance on Poverty Alleviation among Rural Farming Households

Okonkwo Thaddeus Okechukwu1[*], Ezike K N N [2*] & Igboji chidi [3*].
[1]*Department of Agricultural Extension, College of Agriculture, Jalingo Taraba state.*
[2,3]*Department of Agricultural Economics, Management and Extension. Ebonyi State University, Abakaliki*

Abstract: *Poverty in Nigeria afflicts both urban and rural dwellers. There is no state or region in Nigeria that is not afflicted by this disease called poverty. Poverty level in Nigeria contradicts the country's immense wealth. The level of poverty in Nigeria is astronomically high to the extent that it has become worrisome. Financial services for poor have proven to be a powerful instrument for reducing poverty, enable them to build assets, increase earnings and reduce their vulnerability to economic stress. Microfinance is a credit methodology, which employs effective collateral substitute for short term and working capital loans to micro-entrepreneurs. Microfinance banks should seek long term capital from the pensions and insurance companies in the country. This will enable them grant larger volume of loan and to greater number of people who will improve their outreach level; There should be provision of incentives by government to sustain Microfinance Banks in order to further extend their services to the rural areas.*
Keywords: *Poverty, Nigeria, Microfinance, Poverty, Alleviation*

I. Introduction

Nigeria occupies a total land mass of 923,766 square kilometers and has over 74 million hectares of arable land. She has a projected population of 162.47 million in 2011 and active workforce of 56.6% (15 — 64 years of age) (Mimiko, 2011) yet Nigeria spends over 11 percent of her annual budget importing food. A breakdown shows some of the food items, 635 billion importing wheat, 356 billion importing rice, 217 billion importing sugar, 97 billion importing fish (Federal ministry of Agriculture, 2012). Nigeria has poverty rate of about 70% which is very alarming. Poverty is a global phenomenon, which affects continents, nations and peoples differently. It afflicts people in various depths and levels, at different times and phases of existence. There is no nation that is absolutely free from poverty. The main difference is the intensity and prevalence of this malaise. The Central Bank of Nigeria (CBN,2004) views poverty as "a state where an individual is not able to cater adequately for his or her basic needs of food, clothing and shelter: is unable to meet social and economic obligations, lacks gainful employment, skills, assets and self-esteem; and has limited access to social and economic infrastructure such as education, health, portable water, and sanitation; and consequently, has limited chance of advancing his or her welfare to the limit of his/her capabilities".

Nigeria, ranked among the 25 poorest countries in the world, started its independent nationhood with poverty level of barely 15% of its population in 1960 and is today struggling to bring it down from about 70% of its current teeming population of about 160 million, (UNDP, 2001). The World Bank and United Nations Development Programme (UNDP)'s 2002 Human development Index (HDI) of 0.461 for Nigeria aptly indicate the deplorable state of the nation's level of poverty and low human development. This is inspite of the fact that the country is richly endowed with all kinds of water, agricultural and mineral resources. Furthermore, according to World Bank and UNDP 2001 statistics, Nigeria which impressively ranked 6th and 7th in petroleum export and petroleum production respectively, is ranked 194th in GNP per capita and is unenviable classified as the 25th poorest nation in the world.

1.1 Poverty Defined and Poverty Issues

The issue of poverty has become a major concern to many nations particularly the developing countries. Poverty has been defined as a situation where a population is able to meet only its mere subsistence, the essentials of food, clothing, and shelter in order to maintain a minimum standard of living (Balogun, 1999). The World Development Report (WDR) from the World Bank (1990) noted that conditions could be described as poor if per capita income or consumption of the individual is below US $370 or very poor if it is below US $ 275 at any time period. Englama and Bamidele (1997) aptly summarized the definition of poverty in both absolute and relative terms as a state where an individual is not able to cater adequately for his/her basic needs of food, clothing and shelter, meet social and economic obligations; lacks gainful employment, skill, assets and self-esteem; and has limited access to social and economic infrastructures. In other words, the poor lacks the basic infrastructure such as education, health, portable water and sanitation and as a result has limited chance of advancing his/her welfare to the limit of his/her limited access to social and economic infrastructures. In other words, the poor lacks economic and financial Capabilities (Okpara, 2010).

The World Bank (1993) described the poverty line as the value of income or consumption necessary for: the minimum standard of nutrition and other necessities. The Human Development index (HDI) of the United Nations Development Programme (UNDP) introduced by the United Nations, to give indication of poverty or prosperity level within a society and globe, considers life expectancy at birth, adult literacy rate, combined primary, secondary and tertiary enrolment and GDP per capita as factor indicators of interest.

1.2 Poverty in Nigeria

Nigeria has over the years tested several agricultural and poverty alleviation programmes namely: Operation feed the nation, Green Revolution, Directorate of Food and Rural Infrastructure, River Basin Development Authorities, Tractor Hiring Units, Better life for Rural Dweller, Women Enhancement Programmes, Millennium Development Goals, Fadama, Agriculture Transformation Agenda, SURE-P (Subsidy Reinvestment Programmes, National Directorate of Employment), Agricultural and Rural Development Bank, NAIC(National Agricultural Insurance Corporation; Strategies Grain Reserves, Annual-Drawn Tractor Service, MicroFinance Banks, Community Banks to Name but a few. The essence of Microfinance Banks as copied from India test cases was to make finances available to rural dwellers and farmers at affordable rates. All these efforts seem to be in vain in raising rural farm productivity and reducing their poverty.

Why are so many Nigerians poor? Poverty is dynamic and has many dimensions. People may move in and out of poverty as a result of natural disaster health problems, lack of access to credit, or the lack of natural resources. Poor people are more likely to live in rural, areas, they are less educated and have larger families than the rest of the population. Poverty has many causes, all of which reinforce one another. One source of poverty is the lack of basic services, such as clean water, education and health care. Another is lack of assets, such as land, tools, credit and supportive networks of friends and family. A third is lack of income, including food, shelter, clothing and empowerment. Poverty is a worldwide phenomenon and that Nigeria is one of the poorest countries in the world. The situation has reached an alarming stage as more than 45% of the population live below the poverty line, while 67% of the poor are extremely poor.

The Bureau Of Statistics (BOS) report for 1999 indicated that about 67 million Nigerians are living below the poverty level. The report also indicated that from 1980 to 1985, the percentage of rural dwellers and urban inhabitants in the core-poverty bracket rose from 6.5 and 3.0 percent to 14.8 and 7.5 percent respectively. Within the same period, the percentage of moderately poor in the rural and urban areas rose from 21.8 to 36.6 percent and 14.2 to 30.3 percent respectively. Also the number of non-poor in both rural and urban areas dropped from 71.7 and 82.8 percent to 48.6 and 62.2 percent respectively (Awoseyila,1999; Okumadewa,1999). The increasing incidence of poverty in Nigeria within this period is not surprising. They further asserted that the overall dependency ratio in Nigeria is 234 dependents per 100 gainfully employed persons. In the rural areas it is 286 dependants per 100 workers, while in the urban centre it is 219 dependants per 100 workers. The labour force age of 15 to 64 years dependant ratio is 259 dependants per 100 workers nationwide. It is 302 and 222 dependants per 100 workers in the rural and urban centres respectively. The above scenario further reinforces the poverty syndrome of the average Nigerian employee, as each bears heavy economic burden of over 200 non-workers (Okpara 2010). The distribution of extreme poverty by occupation category revealed that agriculture and forestry contributed the higher percentage (64.7%) of national poverty in Nigeria. This millions of small scale farmers are entrapped in self-reinforced cycle of poverty, low income consumption, low health status, low productivity and eventual persistence of poverty (World Bank, 1992).

Poverty in Nigeria afflicts both urban and rural dwellers. There is no state or region in Nigeria that is not afflicted by this disease called poverty. Poverty level in Nigeria contradicts the country’s immense wealth. The level of poverty in Nigeria is astronomically high to the extent that it has become worrisome. Table 1 below shows the level of poverty in Nigeria:

TABLE 1. 2010 POVERTY NUMBERS FOR ABSOLUTE, RELATIVE, DOLLAR/DAY

		Food poverty		Absolute poverty		Moderately poor based on 2/3 of the weight mean household per capita expenditure regionally deflated (relative poverty)		Dollar per day based on an adjusted PPP	
		Food poor	Non poor	Poor	Non poor	Poor	Non poor	poor	Non poor
Sector	Urban	26.7	73.3	52	48	61.8	38.2	52.4	47.6
	Rural	48.3	51.7	66.1	33.9	73.2	26.8	66.3	33.7
	National	41	59	60.9	39.1	69	31	61.2	38.8
Zone	North central	38.6	61.4	59.5	40.5	67.5	32.5	59.7	40.3
	North east	51.5	48.5	69	31	76.3	23.7	69.1	30.9
	North west	51.8	48.2	70	30	77.7	22.3	70.4	29.6
	South east	41	59	58.7	41.3	67	33	59.2	40.8
	South south	35.5	64.5	55.9	44.1	63.8	36.2	56.1	43.9
	South west	25.4	74.6	49.8	50.2	59.1	40.9	50.1	49.9
State	Abia	30.5	69.5	57.4	42.6	63.4	36.6	57.8	42.2
	Adamawa	55.4	44.6	74.2	25.8	80.7	19.3	74.3	25.7
	Akwa Ibom	35.6	64.4	53.7	46.3	62.8	37.2	53.8	46.2
	Anambra	34.2	65.8	56.8	43.2	68	32	57.4	42.6
	Bauchi	54.1	45.9	73	27	83.7	16.3	73.1	26.9
	Bayelsa	23.3	76.7	47	53	57.9	42.1	47	53
	Benue	48.5	51.5	67.1	32.9	74.1	25.9	67.2	32.8
	Borno	33.2	66.8	55.1	44.9	61.1	38.9	55.1	44.9
	Cross-Rivers	46.4	53.6	52.9	47.1	59.7	40.3	52.9	47.1
	Delta	42.8	57.2	63.3	36.7	70.1	29.9	63.6	36.4
	Ebonyi	63.5	36.5	73.6	26.4	80.4	19.6	73.6	26.4
	Edo	39.4	60.6	65.6	34.4	72.5	27.5	66	34
	Ekiti	35.8	64.2	52.4	47.6	59.1	40.9	52.6	47.4
	Enugu	52.7	47.3	62.5	37.5	72.1	27.9	63.4	36.6
	Gombe	71.5	28.5	74.2	25.8	79.8	20.2	74.2	25.8
	Imo	33.3	66.7	50.5	49.5	57.3	42.7	50.7	49.3
	Jigawa	71.1	28.9	74.1	25.9	79	21	74.2	25.8
	Kaduna	41.7	58.3	61.5	38.5	73	27	61.8	38.2
	Kano	48.3	51.7	65.6	34.4	72.3	27.7	66	34
	Katsina	56.2	43.8	74.5	25.5	82	18	74.8	25.2
	Kebbi	47	53	72	28	80.5	19.5	72.5	27.5
	Kogi	50.1	49.9	67.1	32.9	73.5	26.5	67.3	32.7
	Kwara	38.1	61.9	61.8	38.2	74.3	25.7	62	38
	Lagos	14.6	85.4	48.6	51.4	59.2	40.8	49.3	50.7
	Nassarawa	26.8	73.2	60.4	39.6	71.7	28.3	60.4	39.6
	Niger	20.4	79.6	33.8	66.2	43.6	56.4	33.9	66.1
	Ogun	41.8	58.2	62.3	37.7	69	31	62.5	37.5
	Ondo	36.1	63.9	45.7	54.3	57	43	46.1	53.9
	Osun	19.5	80.5	37.9	62.1	47.5	52.5	38.1	61.9
	Oyo	24.6	75.4	51.8	48.2	60.7	39.3	51.8	48.2
	Plateau	44	56	74.1	25.9	79.7	20.3	74.7	25.3
	Rivers	26.3	73.7	50.4	49.6	58.6	41.4	50.6	49.4
	Sokoto	56.6	43.4	81.2	18.8	86.4	13.6	81.9	18.1
	Taraba	45.2	54.8	68.9	31.1	76.3	23.7	68.9	31.1
	Yobe	58.5	41.5	73.8	26.2	79.6	20.4	74.1	25.9
	Zamfara	44.4	55.6	70.8	29.2	80.2	19.8	71.3	28.7
	FCT	32.5	67.5	55.6	44.4	59.9	40.1	55.6	44.4

Source: National Bureau of Statistics, 2012.

Table 1 above shows that in 2010 the incidence of poverty is very high.

The table above shows regional states urban and rural poverty level. From the table Northwest tops with 70% absolute poverty rate, followed by Northeast which has 69%abolute poverty rate. In regionally deflated relative poverty rate Northeast tops the chart with 77.7%. the urban and rural divide is very clear. The absolute urban poverty urban poverty is 52% while that of rural 66.1%. The relative urban poverty is 61.8% while that of the rural is 73.2%. From the above statistics, it is clear that poverty in Nigeria is more in the North than the south and also more in the rural areas than in the urban areas.

1.3 Causes and Elements of Poverty

Within the enormous amount of poor in the world, a distinction amongst them is necessary in order to address poverty reduction in the most efficient way (Hulme, 2002). Since there are different indicators of poverty and measuring the deprivation of the poor (the dollar-a-day poverty line, the Human Poverty index), there is not one definition for what constitutes deprivation. Poverty is caused by context-specific and core elements. Context-specific causes include a political, economic and socio-cultural context which for instance translates to inequality (in income, gender or political participation) and vulnerability (HIV infection rates). Core causes are direct (nutrition deprivation) or indirect (poor access to food), but are almost always linked to consumption (Sumner and Tiwari 2009). With the realization of all these interlinking influences on the life of a poor person, it makes it rather unrealistic to think that providing loans can be the only answer to poverty.

There is a dimension of poverty known as food poverty, food poverty and food insecurity could sometimes be used interchangeably, but they are not the same, there are some basic difference between them. Food insecurity is more encompassing, covering inadequacies of food. Production, distribution and consumption, which collectively lead to food shortages (in quantity and quality at individual, family household or national level (Awosevile, 1999). Various factors have been identified' as being responsible for poverty in Nigeria. The report by the World Bank Poverty Task Force in 2002 identified the following as the major causes of poverty in Nigeria and other Africa countries ,viz;

(i) Inadequate access to employment opportunities.
(ii) Inadequate physical assets such as land and capital, minimal access to credit
(iii) Inadequate access to means of supporting rural development in poor regions.
(iv) Inadequate access to market.
(v) Low endowment of human capital.
(vi) Lack of participation in the design of development programmes.

Based on the basic need approach poverty can either be absolute or relative poverty (UNDP, I999).

1.4 Measurement of poverty

There are two main broad tools commonly used for poverty measurement. They include;

i. Money metrics**;** National consumer survey monitoring poverty through the household expenditure known as money metric analysis, the national consumer survey are used to compute the relative poverty and absolute poverty.
ii. Absolute poverty line. This is the second step in absolute (objective poverty measure). This method considers both food expenditure using the per capita expenditure approach.
iii. The relative poverty line. This line separated the poor from the non-poor. All persons whose per capita expenditure is less than national minimum wage are consider to be poor while those above the stated amount are consider to be non-poor.
iv. The another measurement of poverty tool is known as participative monitoring or voice of the poor. This also known as the subjective poverty measure. It is based on perception of the citizenry. It is neither related to per capita expenditure or household nor the country adult-equivalent scale and others are;
v. Food poverty line. The food poverty is an aspect of absolute (objective) poverty measure which considers only food expenditure for the affected household.
vi. Dollar per day poverty line. This measure consider all individuals whose expenditure or income per day is less than a dollar using the current exchange of a nation as poor.

II. Impact of Micro-Finance on Poverty Reduction

Finance constraint in agriculture affects not only the purchasing power of producers to procure farm inputs and to cover operating cost but also their capacity to make farm related investments, as well as risk behaviour in technology choice and adoption. These in turn, influence technological efficiencies of the farmers. The goal and logic of micro-credit is to improve the lives of recipients by providing them with small loans to purchase productive assets for entrepreneurial activity.

Finance is important and necessary in nearly all farm ventures. It is a unique resource, since it provides the opportunity to use additional inputs and capital items now and to pay the cost from .future earnings. Credit contributes to the improvement of net income in several ways among them are credit increase and maintenance of adequate size. Most farms exhibit decreasing costs as the size of business increases. Credit can be used to take advantage of economies of size. Increased efficiency in the use of credit can make it possible to substitute one resource for another, for example, machinery (tractor) might be substituted for labour as a means of reducing cost and increasing the efficiency of the farm business.

Finance meet seasonal and annual fluctuations in income and expenditures. Cash deficits frequently occurs in crop and animal production from planting to harvest, using credit to smoothen out these fluctuations and to match cash inflows and outflows is essential to efficient operation. Adjust to changing technology and use of chemicals, fertilizers and improve seeds cost a lot. To adopt the modern technology finance is needed.

Finance affects economic growth, stagnation or decline financial depression can correlate with sluggish economic growth. Finance has long to play important role in economic development. It plays key roles in agricultural productivity. The important role finance plays in poverty alleviation is fully recognized in Nigeria. This why Nigerian government established microfinance institutions which run alongside the informal microfinance. The role of microfinance in poverty reduction is illustrated by figure 2 below.

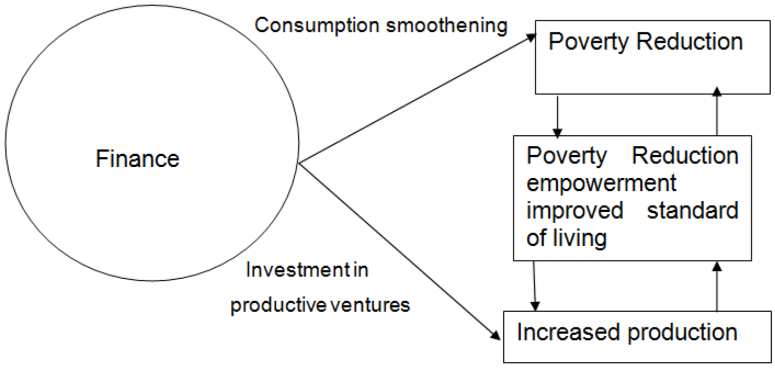

Fig.2: Impact of finance on production and poverty reduction model

Figure 2 above shows the roles finance play towards poverty alleviation. Finance catalyzed production, increases the productivity and output, makes the producers to add value to their products in order to maximize profit. Finance especially microfinance to rural farm households helps to have money during the farm off season to take care of their contingencies. A large number of studies have been conducted to evaluate the impact of micro- credit programmes on poverty reduction, driven partly by the donor community's needs to establish whether these programmes have been successful for meeting the poverty reduction targets. Hulme and Mosley (1996) examined the impacts of micro-finance programmes on income and poverty through the effects of productivity, technology and employment. Khandker (1998) expanded the analysis to include effects on seasonality of consumption and labour, children's nutrition and schooling, and fertility and contraception. Zeller et al (2002) analyzed the impacts that micro-finance progrmmes might have on food security. In view of the multi dimensional aspects of poverty, effects have been studied not only in terms of changes in income and consumption levels, but also in terms of individuals' vulnerability to risk, skill development, gender empowerment and participation in community network (Nissanke, 2002).

Several empirical studies have been conducted to ascertain the impact of microfinance on poverty alleviation worldwide. Studies found that micro credit positively impacted poverty (Goldberg 2005; Khandker, 2003). Study by Asemelash (2003) for Ethiopia showed that microfinance had positive impact on the poor. Specifically, the results showed that microfinance led to increased income for the poor. It also helped to increase poor people's access to better schools and medical facilities. In the same way, study by Alemu (2006) reported positive impact of microfinance on the poor in five different zones of the Amhara region in Ethiopia. In particular, the results reported that microfinance helped the poor to smoothen their income in the study area. All the same, the study reported cases of loan diversion. Some clients were found to have used their loans for unintended purposes. The study by Rajendran and Raya (2010) for India showed that microfinance had positive impact on poverty reduction, women empowerment and environmental sustainability. Imai, et al. (2010) reported similar findings as Rajendran and Raya's for India. Littlefield et al. (2003) found that microfinance allowed poor people to protect, diversify and increase their sources of income, the essential path out of poverty and hunger.

The most comprehensive and rigorous micro-finance impacts studies that have established causality were carried out in joint research by the World Bank (Khandker, 1998). This body of research provides a strong indication that the programmes help the poor in consumption smoothen as well as in building assets. The findings also lend support to the claim that micro-finance promote investment in human capital and contribute to increasing warmness to reproductive health among poor families. This major study also sheds light on the role of gender-based targeting and its impact that women do acquire assets of their own and exercise power in household decision making. The World Bank study based on the 1991/92 household survey in Bangladesh indicates that only about 5 percent of borrowers can lift themselves out of poverty each year by borrowing from micro-finance bank even if the estimated impacts on consumption are sustained overtime (Khardker, 1998). Khandker provides an estimate that (i) about 21 percent of the Grameen Bank borrowers managed to lift their families out of poverty within about four years of participation; (ii) extreme poverty declined from 33 percent to 10 percent among its participants. in the case of the Bank Rakyat Indonesia (BRI). There was a report in 1990, claiming that net household incomes of borrowers increased by about 76 percent and employment increased by 84 percent within three years of programme participation African Development Bank (ADB, 2000).

Mbam, Nwibo and Ezike (2011) in their study identified inadequate credit, poor access to land as some of major constraints to practice of urban agriculture in Abakaliki of Ebonyi State. Musa (2011) observed that micro-credit help the beneficiaries to increase the size of their farms, He found that most of the farmers who obtained agricultural loan of two hundred thousand naira (N200,000) increased their farm size by (five) 5 hectares.

III. Conclusion

The advocation of micro-financing was triggered by the insensitivity of the conventional formal finance sector. The essence was to reach the overwhelming population of the poor and to assist in the drive to reduce poverty. The microfinance movement has captured the imagination of academics, policymakers, and practitioners. It has demonstrated possibilities for lending to poor households and has transformed discussions on poverty reduction to realism. The last twenty years have seen significant advances in the provision of financial services to improve economic development and eradication of poverty. This includes providing the financial means to access credit, and start small businesses, with the potential to enhance community, local and national development. It has proven that when microfinance is properly harnessed and supported, it can scale beyond the micro-level as a sustainable part of the process of economic empowerment by which the poor can lift themselves out of poverty.

For any significant dent on poverty the focus of public policy should be on growth oriented and equity enhancing programmes such as broad based productive (agriculture and non-agriculture ventures) and employment creation. This can only be achieved through access to credit. Microfinance increases rural farm productivity thereby reduces poverty.

IV. Recommendations

i. MFIs can foster employment generation through development of entrepreneurial activities in particular for the poor, as such government should use it to create employment.
ii. MFIs should be used as a way to reach the huge un-served markets which mainly consists of the poor.
iii. MFBs should seek long term capital from the pensions and insurance companies in the country. This will enable them grant larger volume of loan and to greater number of people who will improve their outreach level;
iv. There should be provision of incentives by government to sustain MFIs in order to further extend their services to the rural areas;
v. Capacity building of MFLs in Nigeria should be mandatory so as to develop appropriate policies that will enhance sustainability and stability.

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