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MICROFINANCE AND INCOME LEVEL IN NIGERIA

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Abstract

In underdeveloped nations, microfinance has drawn a lot of attention as an effective tool for reducing poverty and promoting economic empowerment as potent stimulators of income level. This is achieved through channelization of credit to the poor and unbanked segment of the economy to help them engage in new productive business activities or to sustain or expand existing ones. This paper examines the relationship between microfinance banks activities and income level in Nigeria, using per capita income (PCI) as the dependent variable, and microfinance banks activities such as loan and advances (LADV), deposit mobilization (TDEP) and other non-banking financial activities (NBFIN) as independent variables. The research adopted quantitative design and employed regression analysis in analysing the effect of microfinance bank activities on income level in Nigeria between 1995 to 2022. The findings were that the activities of microfinance banks account for more than 53% of the variation in per capita income. The paper thus concluded that these institutions make financial markets accessible to individuals and households so they can finance investments and boost their per capita income. It recommends that microfinance banks should seek to mobilize deposits from the underserved demography of the economy to help the economically active but underserved segment of Nigerian society raise their standard of living.

Keywords: Per Capital Income, Microfinance Bank Activities, Income Level

JEL Classification: G21, I3

INTRODUCTION

Microfinance institutions have been acknowledged as an effective partner with the formal financial sector in any economy's efforts to create an inclusive financial system, even though the institution has been identified as a focal issue in poverty alleviation and subsequently enhancing income equality (Ali & Ghoneim, 2019; African Development Bank, 2006; Demirgüç-Kunt, 2014). The transfer of financial resources from the economy's surplus to its deficit spending units, as well as the distribution of risk management products to individuals with various requirements, depend on an efficient financial system. In countries of all income levels, there are still a lot of population groups that the formal financial system is unable to sufficiently serve, leading to substantial gaps in financial access even in the face of rapid economic progress and global economy modernization (Savita, 2013; Bawa, Sadiq & Antwi, 2023). The gap between the rich and the poor continues to widen, sparking growing inequality, which has become a source of concern for both advanced economies, emerging markets and developing countries (Dabla-Norris, Kochhar, Ricka, Saphaphat, & Tsounta, 2015). Across countries, income inequality reflects the presence of



disadvantage and a sign of a lack of opportunity and upward mobility, which has been identified as one of the factors responsible for social and economic injustice.

Dabla-Norris, et al, (2015) noted that widening income inequality have significant implications for growth and macroeconomic stability, which may result in concentration of economic and political decision-making power in the hands of a few, suboptimal use of human resources, stiffen investment and economic drives. Umar (2015) suggests that because microfinance serves the low-income and impoverished segments of society, it fulfils the primary goal of financial inclusion and thus, could be a potent tool for income redistribution and raising income levels. Despite the significance of microfinance banks in boosting living standards, the development of human capital, and the nation's overall economic growth, there is a lack of adequate empirical data in Nigeria regarding the extent to which microfinance banking activities have raised income levels, particularly at the macro level.

Although, a plethora of studies have been done on the subject of microfinance, financial inclusion, and income equality; Onakoya & Onakoya (2014), Onaolapo (2015), Okoye, Adetiloye, Erin & Modebe (2016), Ajinaja & Owoyale (2017), to name a few, some of these studies focus more on the effects of microfinance on the development and growth of SMEs, while others, like Okoye, Adetiloye, Erin & Modebe (2016), focus on the impact of financial inclusion on economic growth, which is broad and does not examine income equality indices. Other research, like Emeka & Udom (2015) which examined the relationship between microfinance and financial inclusion only narrowly examined it by investigating financial inclusion from the standpoint of financial accessibility in rural areas without considering its particular impact on income level.

LITERATURE REVIEW

Concept of Microfinance Banking

Kanu & Esu (2015) in their conception of microfinance described it as a process of banking the un-bankable, bringing basic and other essential financial services within the reach of people who are too poor to be served by the conventional banking financial institutions. Drawing from this background, the term "bank for the poor" can be used to characterize a microfinance bank. It entails making investments in the poor people's sources of income. The word "microfinance" is frequently used to refer to funding for small firms. The idea came about as the demand to achieve the vital objective of empowering the economically disadvantaged group, women in particular and those who are oppressed for real or perceived reasons grew.

According to Sakshi & Khushboo (2014), the core ideals of microfinance are equality, equity, and mutual self-help. The concept of collaboration serves as the foundation for the industry. The provision of loans, savings accounts, and other fundamental financial services to the underprivileged is referred to as microfinance banking by Ajinaja & Odeyale (2017). Different financial tools are needed by small and microbusiness owners to suit their needs. These demands include risk management, creating financial and physical assets, stabilizing consumption, and meeting working capital requirements. Savings, pension insurance, consumer credit, working capital loans, and money transfer services are among the financial services that small business



owners must have. Microfinance bridges the gap by providing financial services to low-income and impoverished households without access to official financial institutions, as the procedures, requirements, and terms to enjoy these financial services are typically too onerous for SMEs to bear (Conroy 2013).

Microfinance Banks Products and Services

The conventional offering of microfinance institutions is credit provision. Their primary goal, according to Ijaiya and Taiwo (2016) has always been to expand their clientele and establish long-term, sustainable financial viability through credit provision. As a result, microfinance banks have near monopolies in the financial services market, particularly when it comes to giving modest loans to extremely low-income business owners. However, as the institutions' financial sustainability improved, more institutions entered the microfinance sector, altering the competitiveness among the institutions. As a result, in order to improve the sustainability of the institutions' financial viability and growth, additional clients must be drawn in. This cannot be done just by offering loan facilities.

Ijaiya & Taiwo (2016) categorized the products and services of microfinance into two categories: financial and non-financial. Loans, savings accounts, leases, insurance, fund transfers, pension remittances, and other financial goods are among them. On the other hand, non-financial services include information, business connection promotion, management and vocational skills training, consultancy and advisory services, marketing support, information, and aid with building capacity for underprivileged entrepreneurs. Other social services including nutrition and self-esteem classes, public health, civic education, literacy and numeracy training, support for victims of catastrophes and HIV/AIDS, and nutrition and self-esteem classes are also included.

However, the financial operations of microfinance banks are the main subject of this study.

Concept of Income Level

No other concept is as important and versatile in determining well-being, consumption patterns, and productive activities within an economy as income. Haig-Simons defined income as the growth in wealth and consumer spending over a period, such as a year. Although this definition is the most frequently cited in contemporary public economics, there are other economic concepts of income as well. One of these view income as returns on factors of production, which seems to be the focus of classical economics, encompassing Adam Smith, Ricardo, and Marx. The main distinction in these theories is that windfalls, gifts, and bequests are not considered income, and that income cannot be measured economically (Canadian Government Tax Working Group, 2018). The gap between the rich and the poor is at its widest point in decades. Dabla-Norris, Kochhar, Ricka, Suphaphiphat, & Tsounta (2015) claim that growing income inequality is a fundamental concern for advanced economies, emerging markets, and developing nations alike. Even though emerging markets and developing countries (EMDCs) have had more varied patterns in inequality, with some seeing declines, they pointed out that widespread disparities in access to finance, healthcare, and education still exist.



In most countries, equality is valued highly, much like fairness. People are concerned about inequality regardless of their philosophy, culture, or religion. For some groups in society, inequality can reflect ongoing disadvantage and a sign of a lack of opportunity and upward mobility. Widening inequality also has significant implications for growth and macroeconomic stability, it can concentrate political and decision-making power in the hands of a few, lead to a suboptimal use of human resources, cause investment-reducing political and economic instability, and raise crisis risk. The economic and social fallout from the global financial crisis and the resultant headwinds to global growth and employment have heightened the attention to rising income inequality (Dabla-Norris, et al 2015).

Theoretical Framework

The psychological and financial intermediation theories serve as the foundation for this research. According to financial intermediation theory, as collators of depositors, the primary function of many banks, including microfinance banks, is financial intermediation (Diamond, 1984). They thus provide insurance to households against peculiar shocks that can have a detrimental effect on the positioning of their liquidity. This is the first tenet of the financial intermediation theory. An alternative method is predicated on Leland and Pyle (1977). They see financial intermediation as alliances for the exchange of knowledge. Diamond (1984) demonstrates how these coalitions of intermediaries can attain economies of scale. According to Diamond (1984), financial intermediaries monitor investments on behalf of ultimate savers. Growing returns to scale will be a function of monitoring, suggesting that specialization can be appealing.

Diamond (1984) demonstrates how these coalitions of intermediaries can attain economies of scale. According to Diamond (1984), financial intermediaries monitor investments on behalf of ultimate savers. Growing returns to scale will be a part of monitoring, suggesting that specialization can be appealing. People or households will assign the monitoring task to one of these specialists—the financial intermediary. Consequently, microfinance banks as financial intermediaries have the capacity, through their intermediation functions to not only avail vulnerable segment of the economy access to financial services at a relatively cheaper rate due to their economy of scale and scope, as well as specialization, but equally avail them less stringent conditions to access financial services, as opposed to conventional financial service firms. This will in turn, affect their income positively and assist them to maintain a balance liquidity level as posited by Diamond (1984).

On the other hand, the psychological theory contended that it is possible to imagine a type of profit-making private enterprise that is concerned with the well-being of its clients (Mohammed, 1998). While profit maximization and other self-interest objective are the primary goals of all commercial enterprises, including microfinance banks, psychology research indicates that companies like microfinance banks that prioritize the interests and well-being of their clients will win their loyalty as well as their business. To put it another way, Mohammed (1998) suggested that capitalist businesses that prioritize individual profits while considering the reasonable interests of their clients can be developed.



In this instance, therefore, this theory encourages microfinance banks to pursue their profit maximization goals by putting into account the reasonable interest of their clients; with a target to stimulate economic activities of the underserved segment of the economy, through the offerings of financial services like deposit, savings, loans, and other financial services.

Empirical Review

Lacalle-Calderon, Larrú, Garrido, and Perez-Trujillo (2018) provided empirical evidence utilizing panel data methods and yearly data from 85 countries between 2001 and 2012 on microfinance and inequality. Their findings suggest that over time, increases in a country's macrolevel scale of microcredit contribute to a reduction in income inequality within that country. Using a cross-sectional approach, Bateman, Milford, and Amanda (2018) examine how microfinance reduces poverty in a few chosen African nations. The authors discover a strong, positive correlation—that varies depending on the nation and MFI characteristics—between microfinance activities and the decrease of poverty.

Using panel data spanning more than 20 years, Khandker, Shahidur, and Hussain (2018) investigated the dynamic impacts of microcredit on poverty reduction in Bangladesh. The results indicate that microcredit can effectively reduce poverty over the long run, although the effects are not consistent across different locations and demographic groups. Using fixed-effects estimations, Jalilian, Colin Kirkpatrick, and Gail (2018) investigated the connection between microfinance and the decrease of poverty in 158 different nations. The findings suggest that reduced rates of poverty are linked to the existence of a stable financial system, which includes well-regulated microfinance institutions.

Nkamnebe (2023) examined the nexus between microfinance policy and poverty reduction among female micro-entrepreneurs in Nigeria, focusing on the challenges they encounter and the strategic options to overcome them. The conceptual paper identified limited access to financial services and resources, sociocultural barriers, and limited business skills and knowledge as major challenges, and proposed strategic options such as improving access to financial services, enhancing financial literacy and business skills, and tailoring financial products and services to the needs of female micro-entrepreneurs. The research is however lacking on empirical grounds.

Lal, Kumar & Murtaza (2023) examined the effect of microfinance loan and effect of this loan on income level. Specifically, the research analysed different variables like size of loan, living standard and their impact on poverty rate. The research concluded that microfinance is an effective tool for poverty alleviation, as it helps increase income and improve the living standards of the poor. Further suggests that microfinance institutions provide more effective opportunities for people living below the poverty line to invest money/capital based on their needs, experience, and knowledge.



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Using a comprehensive dataset gathered through interviews and observations involving 40 microfinance and small loan centres (MASLOC) beneficiaries and officials in Ghana, Sulemana, Fuseini & Abdulai (2023) utilized thematic analysis to dissect the data. The study revealed MASLOC's effectiveness in mitigating poverty. Specifically, it was found that MASLOC played key role a in poverty reduction by bolstering income levels.

Bawah, Abubakari-Sadiq & Antwi (2023) assessed the impact of microfinance schemes in meeting women human resources development. The research which sourced data using primary and secondary sources had 55 respondents. The findings suggests that microfinance assists very poor families and communities with basic needs and protect households, communities and most especially women against risk and decision making. In their assessment of the nexus between microfinance and inequality in income levels, Ali and Ghoneim (2019) used samples from thirty developing nations in Europe, Latin America, Asia, and Africa. They discovered no discernible relationship between microfinance and income disparity in the sample countries.

METHODOLOGY

The design employed in this research is descriptive as it will help the researcher understand the trend of relationship that exist between the independent and dependent observations. Data were sourced from secondary sources, which were then quantitatively examined. The 980 Microfinance Bank branches that have been granted licenses to operate in Nigeria make up the study's population, as well as the sample of this study. The research employed datasets between 2005 and 2022.

For the purposes of analysis, this research adapts the model of Onaolapo (2015), who studied the impact of microfinance on financial inclusion. The model is stated as:

$$Finc = \beta_0 + \beta_1 LAdv_t + \beta_2 TDep_t + \beta_3 TA_t + \mu_t \dots\dots\dots 1$$

Where Finc is financial inclusion, LAdv Is loan and advances, TDep is total deposit and TA is total asset of microfinance banks/

The ordinary least square regression model is therefore defined as follows:

$$LnPCI = \beta_0 + \beta_1 LnLAdv_t + \beta_2 LnTDep_t + \beta_3 LnNBFin_t + \mu_t \dots\dots\dots 2$$

Where PCI stands for Per Capital Income, LADV for Total Loan and Advances, TDEP for Total Deposits, and NBFIN for Non-banking Financial Activities of Microfinance Banks are the acronyms for Microfinance Banks. To guarantee consistency in presentation and analysis, the data were logged.

RESULTS AND DISCUSSIONS

ADF Unit Root Test

Table 1: ADF Unit Root Result

Unit Root Test Summaries: At 99% Critical Levels

VARIABLES	Augmented Dickey Fuller @1%		Remarks @LEVEL	Order of integration
	t-Statistic	Prob.*		
LNPCI	-1.787129	0.3665	Stationary	I(0)
LNNBFIN	-2.533537	0.9756	Stationary	I(0)
LNTDEP	-0.612295	0.8297	Stationary	I(0)
LNLADV	-0.400220	0.8699	Stationary	I(0)

@1% significance level

Source: Author’s Computation, 2023

The unit root test was utilized by the researcher to determine whether the time series variables were in a stationary state. This is to determine whether there is a false or nonsensical relationship between economic factors. Given our ignorance of the data generation process, this is essential. The results of the Augmented Dickey-Fuller test are displayed in the table below. The null hypotheses are rejected in favour of the alternative hypotheses since the t-statistics are smaller than the p-values at the 1% level of significance.

All the time series variables are implied to be stationary at levels where the ADF test statistics are greater than the tabulated values based on the findings of the Augmented Dickey-Fuller unit root test at the 1 percent level of significance. This verified that the time series variables included in the model did not have a unit root.

Table 2: Pairwise Correlation Matrix

	LnLADV	LnNBFIN	LnPCI	LnTDEP
LNLADV	1.000000	0.046273	0.562467	0.487824
LNNBFIN	0.046273	1.000000	0.087584	0.011125
LNPCI	0.562467	0.087584	1.000000	0.362249
LNTDEP	0.487824	0.011125	0.362249	1.000000

Source: Researcher’s Computation, 2023

To determine the relationship between the variables, Table 2 displays the correlation between them along with a preliminary multicollinearity test. With a correlation coefficient of 0.562467, the table



indicated a favourable correlation between Microfinance Bank Loans and Advances and Income Level as measured by Per Capital Income (PCI). Microfinance Bank Non-Banking Financial Activities also demonstrated a positive, albeit extremely feeble relationship with Income Level, with a correlation coefficient of 0.087584. With a correlation coefficient of 0.362249, it was also discovered that microfinance banks' deposit and Income Level had a positive link. The variables are linearly connected, and autocorrelation is not suppressed because none of the variables have a correlation coefficient of 0.7 or higher.

Table 3: Regression Result Relating to the Effect of MFB Activities on Income Level

Dependent Variable: LNPCI
Method: Least Squares
Date: 09/11/23 Time: 08:39
Sample: 2005 2022
Included observations: 17

Table with 5 columns: Variable, Coefficient, Std. Error, t-Statistic, Prob. Rows include LNLADV, LNNBFIN, LNTDEP, R-squared, Adjusted R-squared, S.E. of regression, Sum squared resid, Log likelihood, Durbin-Watson stat.

Source: Author's Computation, 2023

From the above table, Per Capital Income (PCI) was used as a proxy for income level, Total Loan and Advances (LADV), Total Deposit (TDEP), Microfinance Banks Branch Network (BBRA), and Non-Banking Financial Activities of Microfinance Banks (NBFIN) as a proxy for the independent variable Microfinance Banks Activities. The data were collected between 2005 and 2022 from the World Bank and Central Bank of Nigeria. The data that was run through the second linear regression model is analysed and shown below.

With an R-squared of 0.537502, it can be inferred that the independent variable account for more than 53% of the variation in the dependent variables, with the remaining 0.462498 variation in the dependent variable being explained by variables not included in this model.

With a coefficient of 1.012152 at 10% significance level, the finding likewise shows a substantial positive and significant impact of loans and advances from microfinance banks on per capita



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income. This suggests that a rise in Loan and Advances as a percentage will result in an increase in revenue that is greater than 100%.

Regression analysis is based on the premise that the data used in model estimation are normally distributed, which is supported by the Durbin Watson statistics of 1.839799 (also trending towards 2).

Discussion of Findings

Understanding that attaining income equality and decreasing poverty are essential objectives for any economy, the purpose of this study is to look into how microfinance banks have improved living conditions in Nigeria. Finding of the research indicates that the activities of microfinance banks account for more than 53% of the variation in per capita income. This is in consonance with the theories of financial growth and intermediation, which maintain that financial intermediaries enable households and individuals to access financial markets, enabling them to finance investments and increase per capita income. The outcomes of Onaolapo (2015) and Ajinaja, et al. (2016) are in line with this result.

It was also clear from the data that Microfinance Banks' Non-Banking Financial Activities had a negligible and weakly negative impact on Per Capital Income (PCI). A unit rise in Microfinance banks' non-banking financial activities is expected to result in a drop in income level of less than 6%, according to the coefficient of -0.058838. The regression results also showed a slight, though not statistically significant, negative relationship between Total Deposit of Microfinance Banks and Per Capital Income (PCI).

CONCLUSION AND RECOMMENDATION

This study focuses on the theoretical foundations of growth theory and financial intermediation theory, which see financial intermediaries, such as microfinance banks, as facilitators and enablers for the less risky and more affordable provision of financial services to all participants in an economy with the goal of assisting small businesses, reducing the rate of poverty, and fostering economic activity in any given economy. Findings from this research is in line with the theory of financial intermediation. Considering the research results that indicate a highly positive and noteworthy impact of Microfinance Banks on Per Capital Income, with an R-squared of 0.537502, the government ought to be even more committed to ensuring that microfinance branches are situated in areas that best serve the primary purpose for which they were established. Additionally, they ought to be persuaded to locate near rural regions so that a sizable portion of Nigeria's potentially productive population - who are currently neglected by the formal financial sector can easily access their goods and services.

To help the economically active but underserved segment of Nigerian society raise their standard of living and income, microfinance banks should seek to mobilize deposits from this group by offering a range of products and marketing packages that cater to different interest groups within the underserved populace, such as target savings. This is important, since the findings of this



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research established that the total deposit of microfinance banks' operations has no significant effect on income level, according to research findings.

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