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EDITORIAL

It's been over a year since we started this academic journal as we changed the face from an ordinary magazine that reports the Centre for Entrepreneurship activities. Sadly, within that year, we lost one of our indefatigable editorial advisory team members, Professor Sunday O. Otokiti to the cold hands of death in December, 2016. This, among other reasons, has led us to adding two new members to the team – Dr. O.J.K. Ogundele of Kwara State University and Dr. Bashir Mojeed-Sanni of Higher College of Technology in the United Arab Emirate.

This second edition marks the beginning of a new stage of development as we seek to position the journal firmly within the top five journals in Entrepreneurship. Maintaining our broad scope, encompassing all areas of Entrepreneurship, Innovation and Management, we shall build on substantial international support for the journal to strive for a more consistently higher standard of publication. We will continue to publish all types of theoretical, quantitative and empirical studies, including work on the borders of Business strategy, Management and Innovation while strengthening our expertise in traditional Entrepreneurship.

It may be of interest to contributors to be familiar with the way we run the journal. All submissions come first through me. I scan them first for the compatibility with the Aims and Scope of the journal. I also reject papers that I deem to be of an insufficient, low level. I have decided to be the "gate" personally in order to enforce a uniform, consistent system in which everybody is treated in the same way. I also "crosscheck" for plagiarism and self-plagiarism. I usually ask the authors to correct and resubmit such papers. Once the paper has passed the checks for scope and plagiarism, it goes to Editors. Upon a more careful pre-review of the paper, Managing Editor may reject it without reviews if they deem the quality of the contribution to be below the IJEIM level.

Most of the time, for better or worse, we respect the final decisions of the reviewers. All of them have to accept the publication. In the case of very conflicting reviews, we call for a third reviewer which, of course, prolongs the review process. Authors have the right to withdraw their submissions any time during the review process.

We would like to take this opportunity to thank current editorial board members for their ongoing commitment to the standards to which the journal aspires. During the last two years, these board members have handled the large majority of first-round submissions. As a result, we have significantly expanded our pool of excellent reviewers, average turnaround times have decreased; most papers now have at least two reviews and their quality has been steadily improving.

As part of our future strategy, we will continue our ongoing agreements to offer publication space to special and supplemental issues associated with conferences, although fewer than in previous years, and our intention with new agreements is to broaden the scope of special issues to include papers that are not only presented at associated conferences. With such a broad base of contributions we, and the editorial advisory team, are now in an excellent position to further improve the quality of the journal output. We look forward to work with all of you as we continue to make International Journal of Entrepreneurship, Innovation and Management a success and we welcome your submissions, as well as feedback as authors, readers, and reviewers of the journal.

The Editor-in-Chief
Hakeem Ajonbadi, PhD

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MICRO-FINANCING AND POVERTY REDUCTION IN NIGERIA: KWARA STATE ENTREPRENEURS' EXPERIENCE

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Abstract

Issues relating to poverty reduction have become very crucial in the economic advancement of most developing nations. In an attempt to address this, entrepreneurial response to poverty reduction has become paramount. This study examines the capacity and capability of Micro Finance Banks (MFB) at reducing poverty through Micro, Small and Medium-scale Enterprises (MSMEs) financing. A survey of eight MFBs out of the ten based in Kwara Central Senatorial District was taken and investigated accordingly. From a population of 1,712 SMEs, using Yaro Yamane formula and multiple stage sampling technique, a sample size of 225 was chosen for the study. A structured questionnaire and programmed oral discussions through interviews were adopted for data collection while inferential and descriptive statistics were adopted for data analysis. The instrument was validated using content validity method, administered at 85% response rate. The variables were entrepreneurial education (EE), government policy (GP), gender distribution (GD), business operating environment (BOE); and poverty alleviation tools like credit creation (CC) and saving scheme (SS). Data gathered were analyzed with Multiple Regression analysis. Findings showed that there was a significant positive relationship between EE and CC; BOE and SS; and finally GP and BOE. The study concluded that GP and BOE could significantly grow MFBs and SMEs. The study hence recommends that GP should develop EE to enhance BOE, CC and SS as micro financing is seen as a potent policy instrument that could reduce poverty if painstakingly implemented with honesty and sincerity of purpose by the providers of funds and end-users.

Keywords: Economic Growth, Micro finance, Poverty, Unemployment, Small and Medium-scale Enterprises

Introduction

As the discussion on global poverty reduction increases, several studies have stressed the roles of SMEs on economic growth of developing economies. A number of studies from the international bodies such as African Development Bank, World Bank, International Finance Corporate among others have revealed the enormous potentials in creating a formidable SMEs policies and initiatives as means of addressing the increasing rate of poverty in the Sub Sahara Africa. Poverty has become a prevalent phenomenon in both developed and developing economies irrespective of cultural and geographical definitions (World Bank 2014). Fast increasing poverty among majority of global population has therefore become a consistently

significant threat to survival and sustenance of humanity (Bowale&Akilo, 2012). No wonder, poverty appears that it has, in concert with other highlighted features, defied all strategies articulated and executed to undermine ability of entrepreneurs to respond swiftly to changes in government financial policies resulting in stunt growth in the economic activities of the concerned countries across the globe. Most entrepreneurial outlets, family units and households amongst others, are thus consigned to mere subsistent living rather than savour taste of healthy living, (Boateng, Boateng&Bampoe, 2015). Several countries are now using public policy instrumentation to tackle poverty

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headlong to reduce its incidences and effects among their populace, (James & Abdul-Rahman, 2015).

Whilst United Nation Environment Programme (UNEP, 1995) viewed poverty as chronic insecurity arising from dislocation of cultural, ecological, social and economic demographics of the affected nations, the World Bank (2001) pointedly saw it as low-level performance in the national income and consumption; education; health; food security and general low self-confidence and esteem in such nations. It is the latter viewpoint that really challenged developing nations to establish institutional frameworks to assist their citizenry – individuals and corporate body, in capacity building not only to stand, but to adapt to and survive the menace of poverty and ensure steady growth of economic activities in various countries. Nigeria, for instance, consciously established some institutions like Micro Finance Banks (MFBs) not only to reduce poverty and lubricate SMEs' growth and development at the grassroots in the country, but to see to steady growth of skills acquisition programme and entrepreneurship education – a sure way of enhancing economic advancement of a nation, (Mustapha, 2013; Levy, 1993). Other institutions/programmes put in place are Industrial Development Centres (IDCs); (CBN, 2003); and National Poverty Eradication Programme (NAPEP) to mention but a few.

In specific terms however, MFBs are communal credit-providing institutions designed to eradicate poverty from grassroots through savings, credit and insurance facilities to poor households that are often sidelined by conventional banks. They constitute a core source of funds to develop micro, small and medium-scale enterprises (MSMEs) and thus, facilitate income-earning capacity and capability of MSMEs and the ordinary citizens, (Yahaya, Osemene&Abdulraheem, 2011). They affirmed that in spite of these strides to eradicating poverty in Nigeria, about 90% of Nigerians are still below \$2 daily income.

The economic progress of a nation as opined by Hirsch (2005) can only be significantly advanced through pragmatic movement of people that are entrepreneurial and innovative in thought and deeds. He went further by emphasizing that these set of people are almost always willing to explore and exploit opportunities by taking measurable risks. It thus implies that entrepreneurship is fast becoming recognized as the main driver of economic growth with its attendant potentials of swelling the productivity, innovativeness and employment status of any willing nation. Its study however, is considered to be of critical importance to MSMEs as entrepreneurs see them as channels through which their personal aspirations of contributing to national growth and development could be realised, (Levie and Hay 2010). Indeed, there is an established fact that the economies of the rapidly growing countries such as China, India, Brazil, Malaysia and a host of others, have largely been driven by the activities of the MSMEs, (Daniels & Fisseha, 1992; Daniels & Ngwira, 1993) as cited by Okwu (2012).

Poverty is a household name in Nigeria despite various economic development policies designed to alleviate poverty through human capital development (Yahayaetal, 2011). A high percentage of about seventy (70%) of Nigerian population still live in abject poverty i.e. live below the poverty line of two (2) dollars per day (Iweala, Soludo&Muhtar, 2003). It is worth to note that Nigeria remains the only member of the Organization of Petroleum Exporting Countries (OPEC) that is categorized among the world's poorest twenty countries (Adeola, 2001). An analytical attempts made in measuring poverty in Nigeria revealed that 69% of Nigerians were living in relative poverty, 60.2% in absolute poverty, 56.6% on one dollar a day and 92.5% in subjective poverty (Nigeria Poverty Profile, 2012). This is further worsened by depletion in oil revenue as a result of collapse in oil price worldwide, (Chigbu, 2016) and activities of pipeline vandals, 'The Avengers' in the delta region of the country (Channels, 2016). Emanating from the

above, one can conclude that economic activities of Nigeria and most developing countries are largely characterized and defined by the rate of poverty, hunger and unemployment subsisting in them. All foregoing connived against ordinary citizens and entrepreneurial MSMEs to access capital to run their businesses as they cannot patronize conventional banks due to prohibitive borrowing rate, class distinction, poor business packaging, poor accounting standard, financial indiscipline couple with lack of transparency in business operations, (Bi & Pandey, 2011; Obamuyi, 2011).

Research Objectives

This study attempts to investigate the experience of entrepreneurs in managing poverty through micro-financing in Kwara State.

Research questions

- (i) To what extent does credit creation of MFBs influence job generation amongst entrepreneurial MSMEs in Kwara State?
- (ii) What is the relationship between saving scheme of MFBs and entrepreneurship education acquired by promoters of MSMEs in Kwara State?

Hypothesis 1: Credit Creation activities of MFBs in Kwara State are not significantly relevant to employment generation of entrepreneurial MSMEs in the State.

Hypotheses 2: Saving Scheme of MFBs in Kwara State has no significant relevance to Entrepreneurial Education in the State.

As a result, this paper is divided into four sections: section one contains Introduction; Section two Literature review; section three Methodology,

analysis and findings while the last section deals with Conclusion and Recommendations.

Literature Review and Conceptual Clarification

Poverty

Poverty has been conceptualized in different contexts by World Bank (1995), Tollen (2002), and Garry (2012). Some definitions focus on "absolute poverty", which is interpreted as a lack of resources to meet the physical needs of individual for survival. Others focus on "relative poverty", which is interpreted as a lack of resources to achieve a standard of living that allows people to play roles, participate in relationships, and live a life that is deemed normative of the society to which they belong. In this study, poverty is contextualized using Ndukwe & Onwuchekwa's (2014) definition as a state where an individual is not only unable to cater adequately for his basic needs of food, clothing and shelter, but also include his inability to meet his social and economic obligations; lack of gainful employment, skills, assets and self-esteem. In addition, it includes limited access to social and economic infrastructures. It thus shows that poverty is a social menace when Englama & Bamidele (1997) posit that a section of the population is only able to meet its bare subsistence, the essentials of food, clothing and shelter, in order to maintain a minimum standard of living. In fact, poverty is as old as humanity as ancient civilization is noted to have suffered the same fate, (Hossain, 2012). Oriahi & Aitufe, (2010) affirmed that about 25% of the world population 1.4 billion live in poverty hence making it a global challenge. The Nigeria Bureau of Statistics (2010) used parameters like access to government utilities, environmental issues, dilapidated or non-existent infrastructure, illiteracy, social and political exclusion to measure poverty. On a global level however, UNDP (2009) used human development indices of life expectancy, educational

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status and living standard as determined by per capita income to define poverty.

In their submission however, Haralambos, Chapman & Moore (2014) opinionated that poverty as a social problem where fear of the future makes people live one day at a time, require assistance so that their situations can be changed for good. It is therefore surprising that while these set of people are struggling to escape poverty line, their leaders, especially in Nigeria, are busy promoting corruption, misrule, injustice and other social wrongs, (Arogundade, Adebisi&Ogunro, 2011). While Yunus (1995) failed to recognize bad leadership and gullible followership as factors that institutionalized poverty, Oseni, Ogunlade, Oyetunji&Sanni (2012) held a contrary view as they postulated that in Nigeria, on assumption of duty, public officers completely forget purpose of governance as they believe, their offices are meant to enrich their pockets. The researcher is prone to tow this line as he sees denial of human rights created by the systems, bad leadership and gullible followership as fertile ground to grow poverty and corruption.

Entrepreneurial Organisations

In this context, entrepreneurial organisations are taken to be MSMEs that abound all over Nigeria. Their definitions are as varied as the number of authors and the countries under study. Basically however, MSMEs are businesses that engage in manufacturing, health-care delivery, agro-allied businesses and services whether sole proprietor, partnership, cooperative society and family business that are communally-based. This class of business are characterized with the number of workforce in the establishment, Capital invested or Total Asset; management structure; residency of ownership and management with the entrepreneur, (Mustapha, 2016) and Turnover amongst others. Toluyemi& Samuel (2013) however opinionated that the capital outlay of this class of business in Nigeria are: ^ 1-^ 5million for Micro- businesses; ^ 5million-

^ 50million for Small businesses; ^ 50million-^ 500million for Medium business; and above ^ 500 for Large businesses. When considering workforce, micro, small, medium and large firms have 1-10, 10-14, 50-200 and above 200 workers respectively,

The foregoing is distinct from how MSMEs is perceived by international organisations. In the industrialised nations, United Nations Industrial Development organization (UNIDO), as cited in Elaian (1996) classified Medium firms as the one that employ between 100-499 employees while Small firms employ less than 100 workers. In the European Union (EU), medium, small and micro businesses employ 100-499, 10-99, below 9 workers respectively. When considering turnover, Okwu (2013) opinionated that Britain conceives small businesses as one with annual turnover of 2 million pounds or less and less than 200 workers in its employ.

Micro-financing

Revolution in rural and microfinance seem to be recurrent events. One of such revolution started in Germany in 1973 at Stanford University when Shaw and Mckinnon, according to Seibel (2000), propagated financial systems that are crucial to Money and Capital in economic development. Another attempt, though fruitful, was the one Grameen Bank initiated, developed and christened, Bangladesh Rural Advancement Committee (BRAC), Association for Social advancement (ASA); and Proshikan of Bangladesh. Largely seen as a communal credit programme designed by countries through their established institutions to combat poverty, modern day micro- financing started in Bangladesh in 1972 as an outlet of economic projects designed by the poor to enhance their economic status. Its successful implementation in Bangladesh, Nepal, India and The Philippine among others could have provoked Nigerian

financial system to kick-start propagation of MFBs throughout its length and breadth.

MFBs are financial institutions that specialise in banking services for low-income groups or individuals. They provide services that include receiving deposits, offering loans and payment services, money transfers and insurance to small-balance account that would not normally be accepted by conventional banks; they equally provide transaction services for amount that may be smaller than the average transaction fees charged by mainstream financial institutions. Micro-financing focuses on unconventional methods of improving borrowers' payback behavior (Morduch, 2000). This serves the twin purposes of not only addressing the gullibility of the poor, but also provokes their entrepreneurship instinct into reality by making funds available. On the strength of these roles, Manandah & Pradhan (2005) see micro-financing as an effective tool of economic development and a catalyst of reducing poverty among the poor and low income households in the community. Furthermore, it affords them the opportunity of enhancing their living standard through self-employment and other entrepreneurial ventures.

Swain (2004) however, contends that micro financing needs to be combined with other government policy instruments to effectively manage poverty in the society. In tandem with this view, is that of Onakoya & Onakoya (2013) who see the intermediation efforts of MFBs in emerging economies as filling the credit unavailability gap created by the conventional banks to fight poverty. From whatever perspective one views it, MFBs are sure ways of providing financial services to the poor, (World Bank 2001). It is however noteworthy to state the final submission of Oseni et al (2012) that several attempts made by most developing economies in Africa – Ghana, Zambia, Zimbabwe, Kenya and Nigeria among others have failed to yield the desired result as their governments are found wanting in making adequate provision of the basic

essentials of life that would improve the living standard of the poor.

Theories Underpinning the Study

Essentially, theories are a set of ideas that explain phenomenal developments, (Haralambos, Holborn, Chapman & Moore, 2013); and define the limits to generalizing issues, Nwaobia, (2013). This study is anchored on these theories.

Conflict Theory

Haralambos et al (2013) see poverty as the problem of societal failure to efficiently allocate resources and provide opportunities in a fair manner to all and sundry in the community. Poverty is thus seen from the conflict perspective. The theory considers the poor and the low income group as victims of unfair allocation of the commonwealth of the community or a structurally defective settings.

Corruption theory

Corruption has been identified by Transparency International (2005) as one of the greatest challenges facing the world today. It is reported to have consistently undermined good governance and causing seriously distort in public harmony as it hinders the private sector development and consequently hurts the poor through misallocation of available resources by their leaders. In a nutshell, Chetwynd, Chetwynd & Spector (2003), see corruption as misuse of public office for private gain, nepotism, embezzlement of funds, fraud, extortion and bribery amongst others. Obamwonyi & Aibieyi (2014) exposé went further to attribute incidence of poverty not only on inadequate accesses to employment opportunities, physical assets and means of supporting rural development, but also, minimal access to credit facilities and low endowment of human capital. No wonder why Tambuwal (2016) pointedly affirmed that the pervasive poverty being experienced in Nigeria today could be traced to corruption and incompetent

leadership. Micro-financing activities in Nigeria are not also spared, (Acha 2012).

Personal Trait theory

This theory, strongly supported by Herbert Spencer, an English sociologist, was propounded in the 19 century. It sees poverty as the end-result of the poor peoples' unwillingness to provide adequately for their well-being. In fact, it supports the notions that while the hard working people live decent lives, the lazy ones should be allowed to live in penury. Spenser (1971), therefore called for states' intervention to ameliorate the living standard of the poor people in the society.

Labelling theory

Fundamentally, it is one of the three sociology theories of deviance. Put succinctly by Becker (1963). He says that an act becomes deviant, if a dominant group in the society labels it so. Babalola (2010) however, divides deviance into two, namely, primary and secondary. Primary when variety of defiance does not lead to apprehension and public labelling; and secondary when the misdemeanor or misconduct is persistently repeated. This theory tends to emphasise that deviance is deeply rooted in status and class conflict. In essence most people classified poor are not really poor but they access micro-finance borrowing to address poverty inflicted on them by systemic defect arising from misallocation of the nation's resources. In the same vein, many get frustrated and labelled criminals due their inability to access micro-finance lending as a result of improper management.

Motive theory

Causes of poverty are as varied as the differences in individuals' needs and values, therefore human needs drive them to engage in activities that satisfy those needs, (Alderfer, 1969). On a positive note, the desire to fish out solutions to individuals' needs often drive many to creative thinking. Creativity is

seen as a process and ability to produce work that is novel and appropriate, (Chikweche & Fletcher, 2013). It implies that poverty could be catalyst through which original, new and unexpected tasks are carried out in spite of visible constraints, Kamaldeen (2016).

Empirical Evidences

Various literatures in recent times have investigated the economic importance of SMEs finance for poverty reduction. These past studies on poverty reduction and effects of micro financing are reviewed and put in proper perspectives. This is done to facilitate easy understanding of the multi-dimensional faces of the subject matter as it affects not only economic and social activities of humans but also their physical and psychological status.

In their study aimed at examining the role and effectiveness of MFBs in poverty alleviation in Kwara State, Yahaya et al (2011) showed government as principal agents that design its policy on economic development to reduce poverty and encourage human capital development but achieve little as the army of the poor continue to swell due to infrastructural deficit. This could be traceable to lack of trust between the lender -MFBs and the borrowers which further increase the risk of financing the sector thus widening the incidence of poverty, (Obawuyi 2011). His study specifically showed a higher loan repayment rate to the conventional banks and a lower loan repayment rate to MFBs. It implies that MFBs lack the capacity to emancipate the poor.

In a related study, Kadiri (2012) examined employment generation through SMEs and financing. The study emphasizes that employment generation in Nigeria through SMEs is hindered by poor financial accessibility of the sector. A sample size of four hundred SMEs was chosen through the use of multi-stage sampling technique while Binomial (Binary) Logistic Regression was used for statistical analysis. The findings show that the SMEs sector has been unable to achieve its employment

generation goal due to its inability to obtain adequate business finance. It was further observed that nearly all the SMEs that were sampled relied on the informal sources of finance as their business startup capital.

In a similar study on SMEs financing, Onakoya, Fasanya & Abdulrahman (2013) state that for any developing nation to fully participate into the global economy, economic liberalization, deregulation, and democratization are paramount way to address poverty and inequality. The study which examines the impact of financing small scale enterprises on economic growth in Nigeria used a quarterly time series data from 1992 to 2009. The data were analyzed using econometric estimation techniques and the findings show that loan to small scale entrepreneurs have a positive impact on the economic performance while interest rate has adverse impact. The study further observed that the worst problem confronting SMEs in Nigeria is managerial capacity while access to finance is necessary but not a sufficient condition for successful entrepreneurial and SMEs development.

In a similar study on poverty reduction through SMEs financing, Adebayo, Kadiri and Adekeye (2014) investigated the relationship between SMEs financing and rural poverty reduction in selected Local Government Areas in Kwara state. A survey of 120 SMEs on strata of agro-allied, manufacturing and trading/service were undertaken and data were analyzed using correlation and t-test analyses. The results reveal that SMEs financing has a positive correlation on rural poverty reduction, as an increase in financing leads to corresponding decrease unemployment hence poverty level. The study also found that formal and informal financing available to rural SMEs operators are grossly inadequate to sufficiently cater for their financial needs. It was

concluded that poor access to finance among others (low managerial skill; infrastructural inadequacy; poor policy support and information asymmetry) are SMEs constraint.

Methodology

By its nature, this research is an empirical investigation as it adopts a survey research design to generate primary data through a self-administered questionnaire. This design was adopted as it was adjudged good to facilitate easy observation, control and generalization of data collected, (Asika, 2009). Furthermore, Kwara State was chosen for the study on the premise of her civil-servant majority with sparse distribution of MSMEs across the State. Today, the state is occupying the 34th position in revenue allocation table from the Federal Government. Out of the three senatorial districts in the State, Kwara Central senatorial district where the capital, Ilorin is situated becomes the central attraction to the researcher, in view of the increasing poverty alleviation activities of MFBs among the budding entrepreneurial MSMEs. For this study, the population of interest consists of 1,712 MSMEs registered in the official record of Kwara State Chapter of NASME while a sample size of 200 was chosen using Yaro Yamane formula and Multiple Stage Sampling Technique. A structured questionnaire and programmed oral discussions through interviews were adopted for data collection. The instrument was validated using content validity method, administered at 85% response rate. Like Akinleye (2013), Multiple Linear Regression Analysis was used to ascertain the impact of MFBs' poverty reduction instruments - Credit Creation (CC) on Entrepreneurial Education (EE) on the one hand and Saving Scheme (SS) introduced by MFBs, on business operating environment (BOE) of MSMEs on the other.

Analyses and Findings

Model Estimation:

The underneath hypotheses were modelled as follows:

$$Y = f(X_1, X_2, \dots, X_n)$$

In mathematical form, the model can be expressed thus:

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

Where β_0 = constant

Research Question 1: How does MFBs' Credit Creation impact on employment generation amongst entrepreneurial MSMEs in Kwara State?

β_1, β_2 , are the co-efficient of the parameter estimate

Y = Entrepreneurial Response to poverty alleviation of MFBs

X_1 = Credit Creation

X_2 = saving Scheme

μ = Error term (Used to represent other parameters not captured in this model)

Hypothesis 1: Credit Creation activities of MFBs in Kwara State are not significantly relevant to employment generation of entrepreneurial MSMEs in the State.

Table 1 Model Summary

Model	R	R Square	Adjusted R Square	Std Error of the Estimate
	.882a	.778	.777	.4918

Predictors: (Constant) Credit Creation; Saving Scheme

Source: Researcher's Computation, 2016

From Table 1, the result of R-Square shows that the model has a good fit, that is, Credit Creation and Saving Schemes of MFBs account for 77.8% variation in Employment generation of the

entrepreneurial MSMEs in Kwara State. It shows that the remaining 22.2% accounts for other factors not considered in the model.

Table 2

Model 1: Adequacy Test (ANOVA^a)

Model	Sum of Squares	Df	Mean Square	F	P < 0.05
1 Regression	47.510	2	11.877	47.141	.000 ^b
Residual	40.817	162	.252		
Total	88.327	166			

a. Dependent Variable: Employment Generation

b. Predictors: (Constant), Credit Creation; Saving Schemes
Source: Researcher's Computation, 2016

The Analysis of Variance Table 2 shows pointedly the regression analysis of dependent variable – Employment Generation of Entrepreneurial MSMEs; and Independent variables-Credit Creation and Saving Schemes of MFBs Since the P-value is less than 0.05, as shown in the last column of the table, it implies that the independent variables; Credit Creation and saving Schemes of MFBs are significantly relevant to Employment Generation.

Research Question 2: To what extent does credit creation programme of MFBs impact on entrepreneurship education in Kwara State?

Hypotheses 2: Saving Scheme of MFBs in Kwara State has no significant relevance to Entrepreneurial Education in the State.

Table 3 Model Summary

Model	R	R Square	Adjusted R Square	Std Error of the Estimate
	.810a	.664	.641	.4708

Predictors: (Constant) Credit Creation; Saving Scheme

Source: Researcher's computation 2016

From Table 3, the result of R-Square shows that the model has a good fit, that is, Credit Creation and Saving Schemes of MFBs account for 66.4% variation in Entrepreneurial Education acquired by

promoters of entrepreneurial MSMEs in Kwara State. It shows that the remaining 33.6% accounts for other factors not considered in the model.

Table 4

Model 2: Adequacy Test (ANOVA^a)

Model	Sum of Squares	Df	Mean Square	F	P < 0.05
1 Regression	58.719	2	14.680	10.426	.000 ^b
Residual	228.084	162	1.408		
Total	286.802	166			

a. Dependent Variable: Entrepreneurial Education

b. Predictors: (Constant), Credit Creation; saving Scheme.

Source: Researcher's Computation, 2016

The Analysis of Variance Table 4, clearly shows the regression analysis of dependent variable – Entrepreneurial Education acquired by promoters of entrepreneurial MSMEs; and Independent variables-Credit Creation and Saving Schemes of MFBs.

Since the P-value is less than 0.05, as shown in the last column of the table, it implies that the independent variables; Credit Creation and saving Schemes of MFBs are significantly relevant to

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Entrepreneurial Education acquired by promoters of

Conclusion

The study shows that given a fertile ground and sustainable economic programme that will allow for unhindered operations of MFBs, vital poverty alleviation tools like employment generation and entrepreneurial education – (General and technical skills acquisition) among others, will engender steady upward growth in economic activities in a defined area. This conclusion is in tandem with (Toluyemi & Samuel (2013) findings that MSMEs represent a significant catalyst of economic growth in developing economies like Nigeria, Ghana and a host of other countries.

The two hypotheses that were empirically tested however showed that there was a significant relationship between entrepreneurial education acquired by promoters of MSMEs and MFBs' credit creation activities on the one hand, so also, is the confirmation of relevance of credit creation of MFBs to employment creation of MSMEs on the other. From the interview conducted however, the researcher observes that gender distribution (GD) plays a moderating role as more MFBs are readily willing to provide their services to female promoters of MSMEs than their male counterparts. (This could be basis for further research by willing scholars). Secondly, an economically-focused and politically stable government that can provide a fertile ground for conducive business operating environment (BOE) can accelerate economic growth through poverty reduction mechanism studied.

Recommendations

To achieve the quantum leap results expected from poverty alleviation programme of government within a given period of time, the researcher recommends the following:

Entrepreneurial MSMEs in Kwara State.

- i) 'Greenhouse treatment' for MSMEs. MFBs, in carrying out their vital role of poverty management, should identify some MSMEs that are carrying out essential services like entrepreneurship education; agro-allied business; farming; mining; tourism and hospitality; metal and aluminium fabrications; among others (comprising of male and female promoters) should be set aside for special watch over a period of time like one year. This set of MSMEs will be the Control Group for others that are not within the web. The same type of attention should be given to the two groups.
- ii) 'Drip Irrigation therapy' should be given to the segregated group. Financial services and other types of assistance should be given directly to the MSMEs Control Group. In addition, MFBs' representatives should be represented in the Board of the MSMEs Control Group. This will ensure that there are no leakages along the line of assistance from MFBs.

The effect of these recommendations can be measured after twelve (12) months of operations of the Control group and the General Group. One will observe certainly that micro financing is a potent policy instrument that could reduce poverty if painstakingly implemented with honesty and sincerity of purpose not only by the providers of funds, but also the end-users.

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