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**Micro Financing as a Tool for Poverty Alleviation  
(A Case Study of Brass Microfinance Bank Limited Bida)**

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**ABSTRACT**

This research work is concerned with the study of micro financing as a tool for poverty alleviation which aimed at assessing the level of micro finance banks' operation in the state through poverty alleviation programs. The method employed in this study is descriptive survey method which involves collecting data from the staff of Brass Micro Finance Bank through questionnaire. Based on the research conducted, the findings revealed that micro finance institutions are regarded as the main source of funding micro enterprises in the rural areas of Niger State and that it serves as a means of reducing unemployment rate among graduates in Bida metropolis. This study therefore recommended that Government should institute more poverty alleviation programs in the state and federal government policies (through the CBN) towards the growth and development of micro finance banks should be implemented with all seriousness.

**Keywords: Micro Finance Bank, Poverty, Small and Medium Enterprises**

**Introduction**

Throughout the world, poor people are excluded from formal financial system. Exclusion ranges from partial exclusion in developed countries to full or nearly full exclusive in less developed countries (LDCs). Due to inadequate access to formal financial services, the poor have developed a wide variety of informal community based financial arrangement to meet their financial needs.

Microfinance pertain to the lending of small amount of capital to the poor entrepreneurs in order to create a mechanism to alleviate poverty by providing the poor and destitute with resources that are available to the wealthy.

Microfinance Bank is not just providing capital to the poor but it also combats poverty at an individual level, it also has a role at institutional level. It seeks to create institutions that deliver financial services to the poor, who are continuously ignored by the formal banking sector.

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In Africa and other developing regions, microfinance institutions (MFIs) are regarded as the main source of funding microenterprises. Formal credit and savings institutions for the poor are also available around the globe providing customers who were traditionally neglected by commercial banks a way to obtain financial services through cooperative and development of finance institution. Suffice it to say that the unwillingness or inability of the formal financial institution to provide financial services to the urban and rural poor, coupled with the unsustainability of government sponsored development financial schemes contributed to the growth of private sector – led microfinance in Nigeria. The importance of microfinance is to eradicate poverty which made the federal government of Nigeria adopt it as the main source of poverty reduction in Nigeria and mandated the C.B.N to develop appropriate policy and framework for the operation of microfinance banks.

Despite this, however, the number of beneficiaries of Microfinance Banks is an insignificant proportion of the people in need of Microfinance services. It has been estimated that formal Microfinance Bank only services less than one million clients in a country where over 70% of the country population of above 160 million lives below poverty line (Irobi, 2008).

It is therefore necessary to undertake an assessment of the extent to which Microfinance has impacted on poverty alleviation in Niger State.

**Basic Terms/Words**

**Poverty:** A person is considered poor if his or her consumption level falls below 1 U.S. dollar per day, a level necessary to meet basic needs. This minimum level is called the poverty line. (The World Bank, 2002), the Central Bank of Nigeria (1999) 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 obligation, lacks gainful employment, skills, asset 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 or her Capabilities".

**Micro Finance Bank:** Irobi (2008) defined microfinance as the provision of financial services such as credits (loans) savings, micro- leasing, micro- insurance, and payment transfer to economically active poor and low income household to enable them engage in income generating activities or expand growth of the small businesses.

**Small and Medium Enterprises:** The National Council on Industry differentiated between small and medium enterprises as follows:

- **Small Scale Industry:** An industry with total capital employed of over ₦1.5million, including working capital but excluding cost of land and/or a labour size of 11 to 100 workers.
- **Medium Scale Industry:** An industry with a total capital employed of over ₦50million but not more than ₦200million, including working capital but excluding cost of land, and/or labour size of 101-300 workers; and

### **Statement of Problem**

Microfinance institutions are veritable tools for economic growth but are being constrained in their operations and ability to deliver their mandate due to the following constraints: lack of adequate loan or equity capital to increase loan – able funds, insufficient support from government, inadequate donor funding and less attention on financial sustainability of Microfinance institutions.

### **Statement of Objectives**

The major objective of this work is to determine the impact of Micro financing on poverty alleviation in Niger State, with specific reference to Bida metropolis. Specific objectives of the study include:

- To examine the role of Microfinance institution in generating funds for small business owners.
- To highlight the various programmes undertaken by the micro finance bank
- To make recommendation for effective and efficient operations of Microfinance Bank
- To know how the existence of Microfinance Banks will increase the productivity of the poor people and the economy at large.
- To know how Microfinance Banks provide loan facilities and over – draft to borrowers and the collateral required.

### **Research Questions**

- What has been the impact of micro financing on poverty alleviation in Niger State?
- What is the role of Microfinance institution in generating funds for small business owners?

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- What programmes have been undertaken by the micro finance bank?
- What recommendations are needed for effective and efficient operations of Microfinance Bank?
- How has the existence of Microfinance Banks increased the productivity of the poor people and the economy of Niger State?
- How does Microfinance Banks provide loan facilities and over – draft to borrowers and the collateral required?

**Research Hypothesis**

Ho: There is no significant relationship between Micro financing and poverty alleviation in Bida metropolis.

**Meaning of Bank**

According to investor words (2012) bank is an organization usually a corporation, chartered by a state or federal government, which does most or all of the following; receives demand deposits and time deposits, honors instruments drawn on them, and pays interest on them; discounts notes, makes loans and invests in securities; collects checks drafts, and notes; certifies depositor's checks; and issue drafts and cashier's checks.

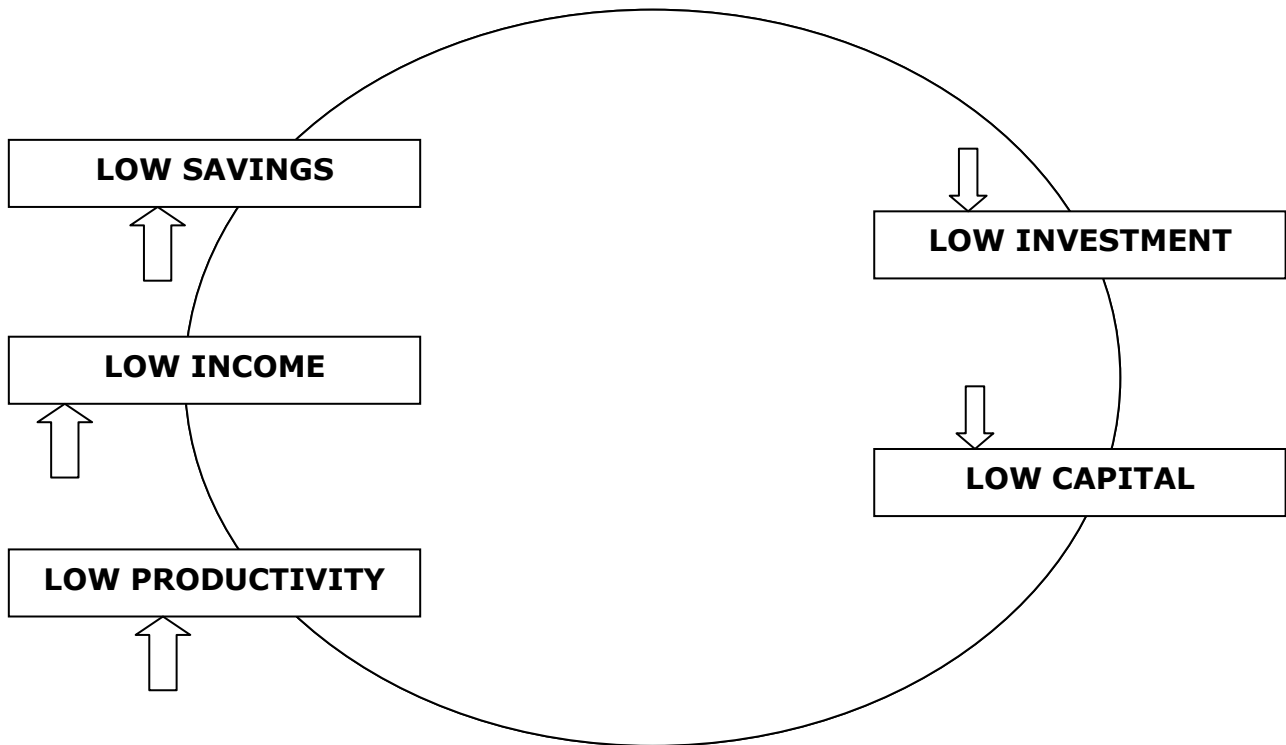
Business Dictionary (2012) says a bank is an establishment authorized by a government to accept deposits, pay interest, clear checks, make loans, act as an intermediary in financial transaction and provide other financial services to its customers.

Investopedia (2008), the origin of the word bank lies in the city of Italy, where the Lombard Jews used to keep benches in the market place to transfer the business.

Italian word for Bank is Banco; such Banco arrangements were used to be made for smooth exchange of money and other bills of the business. From those Banco arrangements, people used to call them as the Banco personnel or the Banco area. Gradually, with the mix up of the population and spreading the Banco styled business, the same Banco word started giving rise to the bank. The existence of banks has been a big boost to business activities all over the world.

**Vicious Cycle of Poverty**

According to Ranger (2012), it is a condition where “Poverty breeds poverty” a community, region, an economy or even an individual is poor because he is poor. The vicious cycle of poverty can be illustrated thus:



**Fig. 1: Vicious Cycle of Poverty by Ranger (2012)**

**Nature of Microfinance Bank and Poverty**

Microfinance programmes have been viewed as a unique programme for the reduction of vulnerability, and hence the achievement of the Millennium Development Goals (Adamu, 2007). Microfinance allows poor people to diversify and increase income sources, the essential path out of hunger. Poverty is a global phenomenon, which affects continents, nations and people differently. It afflicts people in various depths and levels, at different time and phase of existence (Oyeyomi, 2003).

The most commonly way to measure poverty is based on income consumption line.

A person is considered poor if his or her consumption level falls below 1 U.S. dollar per day, a level necessary to meet basic needs. This minimum level is called the poverty line. (The World Bank, 2002), the Central Bank of Nigeria (1999) 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 obligation, lacks gainful employment, skills, asset and self esteem, and has limited access to social and economic infrastructure such as education, health, portable

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water and sanitation and consequently has limited chance of advancing his or her welfare to the limit of his or her Capabilities”.

Microfinance is a term used to refer to different methods for giving poor people access to financial services. Irobi (2008) defined microfinance as the provision of financial services such as credits (loans) savings, micro-leasing, micro- insurance, and payment transfer to economically active poor and low income household to enable them engage in income generating activities or expand growth of the small businesses.

Furthermore, Robinson (2001) defined microfinance as the supply of loans, savings and other basic financial services to the poor. Microfinance evolved as an economic development approach intended to benefit the low income part of a given society, both men and woman (Irobi, 2008). According to World Bank (2007), the term refers to the provision financial services (including savings and credit) to the poor. Microfinance institution can be non – governmental organizations, savings and loan cooperatives, loan unions, government banks, commercial bank, or non – bank financial institutions (Ledger Wood, 1997). The policy seeks to make financial services available on a sustainable basic to the economically active poor, low income earners and micro, small and medium enterprises through privately owned enterprises.

The objective of Microfinance according to Otero (1999) is not providing capital to the poor to combat poverty; it seeks to create an institution that delivers financial services to the poor who are ignored by the formal banking sector.

#### Empirical Studies

Earlier studies about micro financing have evaluated whether micro – credit programs such as popular in Nigeria reach the relatively poor and vulnerable in their operations. Recent studies have shown evidence of positive impact as it relates to first six out of seven Millennium Goals (Adamu, 2007, Irobi 2008: weight, 2000; Zaman, 2000: Mcculloch and Beulah, 2000), all subscribed to the believe that Microfinance is an effective and powerful tool for poverty alleviation. For example, Amin, Rai and Topai (2003) focus on the ability of microfinance to reach the poor and affirmed that microfinance to reach the poor and affirmed that microfinance has served people below and above the poverty line.

The empirical relationship between microfinance loan disbursement and poverty alleviation was examined in this paper. The findings revealed that there is a significant difference between people who used micro finance institutions and those who do not use them.

Finally, the results of empirical evidence indicates that the poorest can benefit from microfinance and from both economic and socio well – being point of view, and that this can be done without jeopardizing the financial sustainability of the micro financial institution.

### **Roles of Micro Finance Banks**

Aliyu (2002) spelt out some functions or roles to be performed by microfinance bank are as follows:

- Provide auxiliary banking services to customers such as remittance of funds, safe deposit facilities.
- Perform non-banking function that promote grass roots development such as supporting individuals, cooperatives and group formation activities, assisting clients in marketing of agricultural, rural industry and other extension services to clients and other community members.
- Provide credit to their customers, especially small and medium scale enterprises based in their area of operation, promote and maintain effective loans usage among them.
- Accept various types of deposits including savings, time and target deposits from individual, groups and organizations. It operates equipment leasing facilities and supervise credit scheme to ensure access of its customers to farm inputs including financing inputs purchase on a consignment basis for group of clients.

### **THE ACHIEVEMENTS OF BRASS MICROFINANCE BANK SINCE INCEPTION**

Since 1992 to date Brass Microfinance Bank has been able to promote rural development by providing financial, banking services/credit and deposit services as well as other facilities to community.

Brass Microfinance Bank has enlightened various communities on effective use of credit and other banking services so as to enhance individual, collective and community production and development.

Brass Microfinance Bank performs non – banking function that promote grass root development such as supporting individuals, cooperatives and group formation activities assisting client in marketing of agricultural, rural, industrial and other products, providing financial and other extension services to clients and other community members.

Brass Microfinance Bank provides credit to their customer especially Small and Medium Scale Enterprise base on their area of operation. It promotes and monitors effective loans usage by the customers.

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It provides an auxiliary banking service to its customer services which includes remittance of funds, safe deposits facilities.

Brass microfinance bank inculcates disciplined banking habit among the mass and low income worker in Niger state in the rural areas.

Develop transaction clearing and processing system and builds economic research and financial advisory capacity to help identify areas for investments. The bank has contributed greatly to the economic and social development of Bida and its environs.

**Some Poverty Alleviation Programmes Undertaken by the Bank**

According to Wikipedia (2008), poverty alleviation is any process which seeks to reduce the level of poverty in a community, or amongst a group of people or countries. Poverty alleviation involves improving the living condition of people who are already poor. Poverty alleviation program may be aimed at economic or non – economic poverty and they are strategies designed to tackle rural underdevelopment.

The followings are the product designed by Brass Microfinance Bank to assist the micro, small and medium size enterprises and other clients in the lower income strata in Bida community.

- **Brass Retirement Plan Account (BRPA):** This is a unique product designed especially for those in active employment who desire to start saving now toward his or her voluntary or compulsory retirement from current job into private business later in life.
  - The initial amount to open the account is minimum of ₦10,000.
  - Target tenor is minimum of twelve (12) months and upward.
  - Subsequent monthly investment is minimum of ₦5,000 and no withdrawal is allowed until tenor has expired.
- **Benefits:** Higher interest rate than the normal savings account.
  - Holders of this account are given priority for micro loans provided by the bank when his/her need arises.
  - The bank can at anytime invite holder of this account to participate in any entrepreneur skill development and capacity building acquisition programme.



- **G.S.M Accessories Savings Account (G.A.S.A):** This product is designed for G.S.M operators who deal in purchase and sale of G.S.M, recharge cards, handsets repair and services.
  - The initial amount is ₦5,000.
- **Student Plus Savings Account (SPSA)** Is a product designed for student in tertiary institution like University, Polytechnic etc to inculcate savings culture in them.
  - Initial deposit amount to open is ₦2,000
  - Account tenor is minimum of six (6) months.
- **Brass Apprentice Saving Account (BASA):** This account is targeted at people who are under their masters learning specific or different skills. It aims at inculcating saving habit in them to save towards their graduation or freedom.
  - Initial deposit to open the account is ₦1,000.
  -
- Finally there is Pilgrimage premium savings account (PPSA).

**Methods Used/Methodology Used**

This research was carried out employing data collected from questionnaires administered and other available information. Questionnaires were distributed to the entire members of Brass Micro Finance Bank; the respondents were asked specific questions about the role of microfinance bank in poverty alleviation. A total population of 13 staff of Brass Microfinance Bank took part in filling the questionnaire, but only twelve (12) copies were filled and returned, representing 92% return rate. Also simple random sampling method was adopted in administering the questionnaires to the entire staff; this was done to give equal opportunity to all staff.

**Results, Analysis and Discussion**

**Table 1: Micro Institution are Regarded as the Main Source of Funding Micro Enterprises**

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Strongly agree	3	25.0	25.0	25.0
Agree	6	50.0	50.0	75.0
Undecided	2	16.7	16.7	91.7
Disagree	1	8.3	8.3	100.0
Total	12	100.0	100.0	

**Source: Questionnaire Administered (2013)**

From table 1, 3 respondents representing 25% strongly agreed that microfinance institutions are regarded as the main source of funding

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micro enterprises, 6 respondents representing 50% agreed that microfinance institutions are regarded as the main source of funding micro enterprises, 2 respondents representing 17% were undecided while 1 respondent representing 8% disagreed with the fact the microfinance institutions are not regarded as the main source of funding micro enterprises.

**Table 2: Micro Financing is a Tool for Poverty Alleviation**

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly agree	5	41.7	41.7	41.7
	Agree	7	58.3	58.3	100.0
	Total	12	100.0	100.0	

**Source: Questionnaire Administered (2013)**

From table 2 above, 5 respondents representing 41.7% strongly agreed that micro financing is a tool for poverty alleviation, while 7 respondents representing 58.3% agreed that micro financing is a tool for poverty alleviation as well.

**Table 3: The Number of Beneficiaries of Microfinance Bank is an Insignificant Proportion of the People in Need of Microfinance Service**

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly agree	1	8.3	8.3	8.3
	Agree	8	66.7	66.7	75.0
	Undecided	3	25.0	25.0	100.0
	Total	12	100.0	100.0	

**Source: Questionnaire Administered (2013)**

From table 3, it shows that 8.3% (1 respondent) strongly agreed that the number of beneficiaries of microfinance bank is an insignificant proportion of the people in need of microfinance services, 66.7% (8 respondents) agreed that the number of beneficiaries of microfinance bank is an insignificant proportion of the people in need of microfinance services, while the remaining 3 respondent (25.0%) are undecided.

**Table 4: Microfinance Bank Have Given Many of the World’s Poorest People Opportunity to Lift Themselves Out of Poverty**

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Strongly agree	3	25.0	25.0	25.0
Agree	5	41.7	41.7	66.7
Undecided	1	8.3	8.3	75.0
Disagree	2	16.7	16.7	91.7
Strongly Disagree	1	8.3	8.3	100.0
Total	12	100.0	100.0	

**Source: Questionnaire Administered (2013)**

From Table 4 above, 3 respondents representing 25% strongly agreed that microfinance programmes have given many of the world’s poorest people opportunity to lift themselves out of poverty, also 5 respondents representing 41.7% agreed that microfinance programmes have given many of the world’s poorest people opportunity to lift themselves out of poverty, 8.3% (1 respondent) is undecided, 2 respondents representing 16.7% disagreed that microfinance bank have not given many of the world’s poorest people opportunity to lift themselves out of poverty while 1 respondent (8.3%) strongly disagreed that microfinance programmes have not given many of the poorest people the opportunity to lift themselves out of poverty

**Table 5: Brass Microfinance Bank Grants Loans to the Poor to Combat Poverty**

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Strongly agree	2	16.7	16.7	16.7
Agree	6	50.0	50.0	66.7
Undecided	3	25.0	25.0	91.7
Strongly Disagree	1	8.3	8.3	100.0
Total	12	100.0	100.0	

**Source: Questionnaire Administered (2013)**

From table 5 above, 2 respondents representing 16.7% strongly agreed that Brass Microfinance bank grants loans to the poor to comeback poverty, 6 respondents representing 50% agreed that Brass Microfinance bank grants loans to the poor to combat poverty, 3 respondent representing 25% were undecided while the remaining 1 respondent representing 8.3% strongly disagreed that Brass microfinance bank does not grant loans to the poor to combat poverty.

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**Table 6: Less Microfinance Bank Assist the Active Poor in Accumulating Productive Asset**

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Strongly agree	2	16.7	16.7	16.7
Agree	5	41.7	41.7	58.3
Undecided	3	25.0	25.0	83.3
Disagree	1	8.3	8.3	91.7
Strongly Disagree	1	8.3	8.3	100.0
Total	12	100.0	100.0	

**Source: Questionnaire Administered (2013)**

From table 6, 2 respondents representing 16.7% strongly agreed that Brass Microfinance bank assist the active poor in accumulating productive assets, also 5 respondents representing 41.7% agreed that Brass microfinance bank assist the active poor in accumulating productive assets, while 3 respondents representing 25.0% were undecided, however 1 respondent representing 8.3% disagreed that Brass microfinance bank assist the active poor in the accumulating productive assets while the remaining 1 respondent represent 8.3% strongly disagreed that Brass Microfinance does not assist the active poor in accumulating productive assets.

**Table 7: Poverty Alleviation Programme Impact on Sustainable Development**

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Strongly agree	3	25.0	25.0	25.0
Agree	6	50.0	50.0	75.0
Undecided	2	16.7	16.7	91.7
Disagree	1	8.3	8.3	100.0
Total	12	100.0	100.0	

**Source: Questionnaire Administered (2013)**

From table 7 above, 3 respondents representing 25.0% strongly agreed that poverty alleviation programme impact on suitable development, also 6 respondents representing 50% agreed that poverty alleviation programme impact on suitable development, 2 respondents representing 16.7 percent are undecided while 1 respondent representing 8.3% strongly disagreed that poverty alleviation programme does not impact on suitable development.

**Table 8: Does the Poor Have Access to Microfinance Loans?**

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Yes	6	50.0	50.0	50.0
	No	6	50.0	50.0	100.0
Total		12	100.0	100.0	

**Source: Questionnaire Administered (2013)**

From table 8 above, 6 respondents representing 50% claims that the poor have access to microfinance loans while 6 respondents representing 50% also claims that the poor does not have access to microfinance loans.

**Hypothesis Testing**

**Hypothesis One**

Ho: There is no significant relationship between micro financing and poverty alleviation in Bida metropolis

**Chi-Square Test**

**Frequencies**

Micro financing is a tool for poverty alleviation

	Observed N	Expected N	Residual
Strongly agree	5	6.0	-1.0
Agree	7	6.0	1.0
Total	12		

**Test Statistics**

	Micro financing is a tool for poverty alleviation
Chi-Square <sup>a</sup>	.333
df	1
Asymp. Sig.	.564

a. 0 cells (.0%) have expected frequencies less than 5. The minimum expected cell frequency is 6.0.

**Interpretation**

**Hypothesis**

Ho: There is no significant relationship between micro financing and poverty alleviation

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***Decision Rule***

Reject  $H_0$  if  $P_{sig} \leq P_{value}(0.05)$ , otherwise accept  $H_0$ .

***Conclusion***

Since  $P_{sig} \leq P_{value}(0.05)$ , we do not reject  $H_0$  and hence we conclude that there is no significant relationship between micro financing and poverty alleviation at  $\alpha = 0.05$  significant level

***Summary of Findings***

Over the years, the activities of microfinance institutions have helped in reducing poverty in Niger state. Micro finance institutions are regarded as the main source of funding micro enterprise in Bida. Micro financing is a tool for poverty alleviation. The result shows that Brass Microfinance Bank had undertaken poverty alleviation programmes by giving out loans. The poor have access to micro finance loans in Bida metropolis.

This research shows that the number of beneficiaries of micro finance bank is an insignificant proportion of the people in need of microfinance services. It is note-worthy that micro financing impacts positively on poverty alleviation. Hence, poverty alleviation will lead to sustainable development.

Based on the research conducted in Brass Microfinance Bank, the result shows that Brass Microfinance Bank grants loans to the poor to combat poverty and they also assist the active poor in accumulating productive assets. The research conducted revealed that the poor are deprived of basic necessities of life such as food, shelter, clothing and portable drinking water.

***Conclusion and Recommendations***

In conclusion, this study proved that micro finance programmes have the potentials to alleviate poverty especially by increasing level of income and reducing vulnerability. This will promote people' economic capacity and bring sustainable development. Microfinance institution is indeed a patent strategy of poverty reduction and a viable tool for getting credit to the poor.

- Government should arrange enabling environment for the microfinance programme by ensuring political stability, a stable macro-economic environment and low inflation rates.
- Recapitalization of microfinance banks by the central bank of Nigeria is a welcome development because it will go a long way in

sustaining them and preventing liquidation and the distress of the banking sectors.

- The microfinance banks should have staff development programmes for the purpose of training the staff in order to discord the problem of inefficiency which has been observed with some microfinance banks.
- The government should pursue measures that will include the welfare of microfinance banks in the national budget, if vision 20-20-20 is to be achieved in Nigeria.
- Microfinance banks should be allowed easy access to clearing of cheques. This will in turn help to check the outrageous interest rate impose by the banks in other to encourage the rural dweller and the business enterprises which often need several forms of bank credits. The inability to secure such credit is gradually leading to the collapse of such businesses, thus mortgaging the nation's fragile economy in to the hand of a few financial buoyant businesses.
- Government should patronize microfinance banks by using them as an instrument to disburse funds for petty projects.

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