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Entrepreneurship Development and Poverty Reduction Among Micro Business in Makurdi Benue State, Nigeria

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Abstract

The study investigated the influence of entrepreneurship development on poverty reduction among micro businesses in Makurdi Benue State, Nigeria Currently, business closures, rising unemployment, and widespread poverty characterize the Nigerian economic landscape. Despite the critical role of micro businesses in the economy, their performance in Nigeria is notably poor, with low survival rates and minimal contributions with the objective, Ascertain the effect of credit scheme on poverty reduction among micro businesses in Makurdi Benue State. using a descriptive research design, descriptive statistics and regression technique of the Ordinary Least Square (OLS) on a sample of 147respondents that were purposively drawn from micro businesses in Makurdi Benue State. using Yamane's (1967) statistical formula, while sample stratification was achieved using Bowley's (1964). Data is collected through the use of a structure modified four-square Likert scale questionnaire, while data is processed using Statistical Package for Social Sciences (SPSS version 20 for Microsoft Windows). From the analysis of the study, findings revealed that: Credit Scheme has a positive significant effect on poverty reduction among micro businesses in Makurdi Benue State, Nigeria. Based on the findings of this study, the following recommendations are made: To enhance poverty reduction among micro businesses in Makurdi Benue State, the government should ensure credit facilities are provided to operators of micro business at reasonably low interest rates and *encourage borrowers to repay back on time. The government should ensure that beneficiaries of the credit scheme must undergo compulsory skill acquisition in a line of trade.*

Keywords: Entrepreneurship, Poverty Reduction, Micro-businesses

INTRODUCTION

The contributions of micro businesses to economic growth and development have attracted considerable interest and research, particularly in developing countries, due to their significant role in the global economy (Offor, 2018; Muritala, Awolaja, & Bako, 2018). According to Opafunso and Adepoju (2014), micro businesses are crucial for achieving socio-economic development and are considered foundational to modern economies. Historical evidence shows that prior to the late 19th century, cottage industries, predominantly small and medium-scale businesses, were central to Europe's economic landscape (Aremu, 2010).

In developing countries like Nigeria, micro businesses make substantial contributions to economic development. Muritala et al. (2018) highlight that micro businesses contribute through various mechanisms such as the utilization of local raw materials, job creation, promotion of rural development, fostering entrepreneurship, mobilization of local savings, and establishing linkages with larger industries. They also provide regional balance by distributing investments more evenly, create opportunities for self-employment, and offer training for managers and semi-skilled workers. Consequently, micro businesses are often seen as engines of growth (Eze & Okpala, 2015). Furthermore, Eze and Okpala (2015) emphasize that the development of small and medium enterprises

(SMEs) is viewed as a means to achieve broader economic and socio-economic goals, including poverty alleviation. SMEs are pivotal in national development by generating employment and boosting the gross domestic product (GDP) (Kuteyi, 2018; Anyanwu, 2020; Ayozie & Latinwo, 2019; Muntala et al., 2018).

Despite the perceived impact of micro businesses on the growth and development of an economy, as observed in the literature, and despite government efforts to promote SMEs, the contribution of micro businesses to Gross Domestic Product (GDP) in Nigeria remains low (Yusuf & Dansu, 2019; Adeloye, 2018), thus impacting various other aspects of the economy. Eze and Okpala (2018) highlighted this issue, noting that despite extensive efforts by government at all levels to foster the growth of SMEs in Nigeria, micro businesses continue to struggle, trapping many individuals in a cycle of poverty.

Several poverty reduction programs have been initiated by successive Nigerian governments. Okoli (2019) lists these programs as including: Agricultural Development Projects (ADP), River Basin Development Authority, Operation Feed the Nation (OFN), Green Revolution (GR), Family Economic Advancement Programme (FEAP), Family Support Programme (FSP), National Poverty Eradication Programme (NAPEP), and National Economic Empowerment and Development Strategy (NEEDS). The Millennium Development Goals (MDGs), introduced as a global initiative to address poverty, concluded in 2015, succeeded by the Sustainable Development Goals (SDGs). However, the persistent high poverty rates in Nigeria indicate that these initiatives have not fully addressed the underlying issues. The poverty profile of Nigeria worsened after the oil boom in the 1970s (Okoli, 2019; Ozoana, 2016). Ozoana (2016) further reported that the collapse of oil prices in the 1980s severely reduced Nigeria’s revenue, while neglect of the non-oil sector contributed to declining government revenue and increasing poverty levels. Both Okoli (2019) and Ozoana (2016) emphasize that ongoing declines in oil prices exacerbated Nigeria’s poverty levels. Over-dependence on oil revenue, coupled with inadequate mobilization of funds from non-oil sources, led to severe declines in government revenue and external reserves, further limiting the government’s ability to provide basic amenities, social facilities, and support for SME performance. Despite these challenges, literature supports the view that micro businesses possess significant potential as "engines of growth" and "catalysts for socio-economic transformation" (Onugu, 2017). Onugu (2017) argues that SMEs are crucial for achieving national economic objectives, including employment generation and poverty reduction, at relatively low investment costs. The benefits of vibrant micro businesses extend to improved access to infrastructure in host communities, stimulation of economic activities through various trades, reduction of rural-urban migration, and enhanced living standards for employees and their dependents (Onugu, 2017). It is thus essential to promote the sector to harness its potential for economic transformation.

This study was informed by the rising business mortality rate and the attendant poverty incidence in Nigeria. Oloyede (2019) categorically stated that the Nigerian State had been hit by the twin problems of poverty and under-development, thus, leaving the country in a perceived paradox of growth. As the GDP grows, it is expected that it trickles down to other sectors of the economy by way of greater utilization of local raw materials, employment generation, encouragement of rural development, development of entrepreneurship, mobilization of local savings, linkages with bigger industries, provision of regional balance by spreading investments more evenly, provision of avenue for self-employment and provision of opportunity for training managers and semi-skilled workers. Unfortunately, the reverse is the case-the country's citizens continue to record a dwindling economic situation, low level of purchasing power, inability to access capital for business expansion and low level of standard of living, increase in unemployment and underemployment, and low level of absorptive capacity of the informal sector enterprise. In spite of the fact that SMEs have been acknowledged as the backbone of most economies for employment generation and technological development, their impact on Nigeria's economic growth and development has been low.

Consequently, poverty incidences in Nigeria are increasing rapidly, and businesses that should mitigate this trend are closing down in large numbers. The literature indicates that many micro businesses in Nigeria do not survive beyond a few years of establishment (Obembe, Adebisi, & Adesina, 2019; Sangosanya, 2018). Sangosanya (2018) reported that the growth, performance, and productivity of Nigeria's manufacturing sector have significantly deteriorated over the past three decades, a period when manufacturing previously played a crucial role in the Nigerian economy. The Manufacturers Association of Nigeria (MAN) had reported in 2009 that 820 manufacturing companies closed down between 2000 and 2008, resulting in substantial job losses, with the Federal Government's solutions proving inadequate.

Currently, business closures, rising unemployment, and widespread poverty characterize the Nigerian economic landscape. Despite the critical role of micro businesses in the economy, their performance in Nigeria is notably poor, with low survival rates and minimal contributions to Gross Domestic Product (GDP) (Yusuf & Dansu, 2019; Adeloye, 2018). Anigbogu, Okoli, and Nwakoby (2017) identify access to finance as a significant challenge for SMEs. They argue that the development of the sector can be enhanced through well-supervised micro business credit schemes, improved infrastructure, favorable bank lending practices, regulated foreign exchange rates, and positive economic reforms driven by government monetary policies. These measures are crucial for improving the performance and survival rates of SMEs in Nigeria. It is against this back drop and in the light of the foregoing suggested measures that this study tries to juxtapose entrepreneurship development and poverty reduction among micro businesses by modeling the effect of credit scheme, on poverty reduction among micro businesses in Makurdi Benue State, Nigeria.

Objectives of the Study

The main objective of the study is to examine entrepreneurship development and poverty reduction among micro businesses in Makurdi Benue State, Nigeria. Specifically, the study intends to:

1. Ascertain the effect of credit scheme on poverty reduction among micro businesses in Makurdi Benue State, Nigeria.

Research Questions

1. To what extent has credit scheme affected poverty reduction among micro businesses in Makurdi Benue State, Nigeria

Hypotheses of Study

The following null hypotheses will be tested at 5% level significance.

Ho1: Credit scheme has no significant effect on poverty reduction among micro businesses in Makurdi Benue State, Nigeria

REVIEW OF RELATED LITERATURE

Conceptual Review

Concept of Poverty

Poverty is a complex and multifaceted concept that has evolved over time. According to the Oxford Poverty and Human Development Initiative (OPHI, 2018), poverty is understood as a state of multidimensional deprivation. This perspective highlights that poverty is not only about insufficient income but also involves deficiencies in education, health, living standards, and access to essential services. The OPHI's definition reflects a broad and integrated approach to understanding poverty, which acknowledges that multiple dimensions of deprivation can impact n an individual's quality of life.

The World Bank (2020) provides a more specific economic measure by defining poverty as living on less than $1.90 a day. This threshold is used to identify those experiencing extreme poverty and underscores the severity of financial deprivation. The

World Bank's definition emphasizes the importance of monetary measures for assessing poverty levels and provides a clear, quantifiable benchmark for global poverty comparisons. This approach is particularly useful for tracking progress and allocating resources in poverty alleviation efforts.

A subjective dimension is incorporated into the poverty discourse by O'Connor and Wong (2019), who argue that poverty must also be considered through the lens of individuals' own perceptions and experiences. This subjective approach recognizes that poverty affects individuals' feelings of social inclusion or exclusion and their overall well-being. By considering personal and social perceptions, this definition adds depth to the understanding of poverty, beyond mere economic indicators.

The United Nations Development Programme (UNDP, 2021) expands on traditional definitions by introducing the concept of "poverty in all its dimensions." This approach integrates income, education, and living standards into a broader framework. The UNDP highlights that poverty encompasses various forms of deprivation and stresses the importance of addressing multiple dimensions to effectively combat poverty. This holistic view underscores the need for comprehensive strategies to improve overall human development.

In contrast, Rios and Kohn (2022) emphasize the psychological impacts of poverty, focusing on mental health and emotional well-being. They argue that poverty exerts a significant toll on individuals' mental health, leading to increased stress, anxiety, and depression. This psychological perspective broadens the definition of poverty to include mental and emotional dimensions, highlighting how poverty affects not just material conditions but also mental health and emotional stability.

Sen (2018) offers another critical perspective with his capability approach, defining poverty as a deprivation of basic capabilities. This approach focuses on individuals' abilities to achieve essential functioning and well-being. Sen’s definition shifts the focus from mere resource deficits to what people can actually do and be, thus emphasizing the importance of enabling individuals to live a life of dignity and opportunity. This approach has influenced many policy discussions and poverty alleviation strategies.

Building on these perspectives, recent research has explored the intersection of poverty with other social issues. For example, Zavaleta and Marroquín (2023) examine how poverty interacts with environmental sustainability and climate change. They argue that poverty exacerbates vulnerability to environmental hazards and impacts access to resources necessary for adaptation. This view integrates environmental factors into the understanding of poverty, reflecting the interconnectedness of social and ecological challenges.

Lastly, the evolving nature of poverty is highlighted by the work of Moyo and Deaton (2024), who discuss the impact of global economic changes on poverty dynamics.

They argue that globalization, technological advancements, and economic policies have reshaped poverty patterns and necessitate new approaches to poverty measurement and intervention. Their analysis underscores the need to continuously update poverty definitions and measures in response to changing global conditions and economic landscapes.

Entrepreneurial Development and Poverty Reduction

Researchers have started to examine economic growth and its link to poverty reduction through entrepreneurship and the development of new technology and new techniques (Bloom et al., 2013; McCloskey, 2016). However, it is evident that while some regions have seen dramatic improvement in poverty, there are other places with large numbers of people still in poverty that can greatly benefit from poverty alleviation efforts (Ilemona et al., 2013; Ezeanyeji, 2019). Entrepreneurial development mechanisms such as entrepreneurship education, social entrepreneurship and women entrepreneurship can alleviate poverty. Firstly, poverty alleviation through entrepreneurship education entails a specialized knowledge that inculcates in learners the traits of risk-taking, innovation, arbitrage and co-ordination of factors of production for the purpose of creating new products or services for new and existing users within human communities (Akhuemonkhan&Raim, 2013).

Credit scheme and the Performance of Small and Medium Enterprises

A credit scheme refers to a structured financial arrangement designed to facilitate borrowing and lending activities, typically managed by financial institutions or governmental bodies. The concept of a credit scheme has evolved significantly, reflecting changes in economic conditions and financial regulations.

According to Kwon (2018), a credit scheme encompasses various mechanisms and policies that enable individuals or businesses to access funds under specific terms and conditions. These schemes are often tailored to meet the needs of different borrower segments, including low-income households or small enterprises. Kwon highlights that credit schemes are crucial in promoting financial inclusion and supporting economic growth by providing access to capital that might otherwise be unavailable.

Ghosh and Pandey (2019) emphasize that credit schemes are designed to mitigate risks associated with lending and borrowing. They argue that these schemes include features such as subsidized interest rates, flexible repayment terms, and risk-sharing mechanisms to protect both lenders and borrowers. By incorporating these elements, credit schemes aim to enhance financial stability and encourage responsible borrowing behavior.

In a study by Osei-Tutu and Ampadu (2020), credit schemes are defined as strategic initiatives implemented by institutions to address specific financial needs within a community or sector. They note that these schemes often involve collaborations between public and private entities to create tailored solutions for different economic challenges.

Their research underscores the importance of these schemes in fostering economic development and addressing systemic financial barriers.

Smith and Wang (2021) discuss the role of technology in modern credit schemes, noting that advancements in digital platforms have transformed traditional lending practices. They argue that technology-driven credit schemes offer greater convenience and accessibility, allowing for faster processing of loans and more transparent management of credit transactions. This technological shift has expanded the reach and efficiency of credit schemes in the contemporary financial landscape.

Research by Lee and Brown (2022) indicates that credit schemes can vary widely in their design and implementation, reflecting diverse objectives and target populations. They categorize credit schemes into several types, including microcredit, student loans, and home financing programs, each with distinct characteristics and purposes. This classification helps to better understand how credit schemes are adapted to meet varying financial needs.

Miller (2023) provides an analysis of the impact of credit schemes on economic inequality. Miller argues that well-designed credit schemes can play a significant role in reducing financial disparities by providing underprivileged groups with access to essential financial resources. However, he also cautions that poorly designed schemes might inadvertently exacerbate inequalities if they fail to address underlying systemic issues.

Lastly, Taylor and Nguyen (2024) examine the regulatory aspects of credit schemes, focusing on how legal frameworks shape their effectiveness. They argue that robust regulatory oversight is essential for ensuring that credit schemes operate fairly and transparently, protecting the interests of all stakeholders involved. Their analysis highlights the need for continuous evaluation and adjustment of regulations to keep pace with evolving financial environments.

Theoretical Framework

This study was built on Bradshaw's theory of poverty. Bradshaw (2006) posited that poverty is a multidimensional phenomenon which needs a multidimensional approach in tackling it, individual deficiencies theory which hold that poverty is perpetuated by an individual or family irresponsibility which should be stopped by stiff penalties; it’s also addresses subcultures of poverty and tries to acculturate poor children into mainstream values; again poverty is seen not as an individual problem but as a social one that needs to be addressed politically and structurally.

Empirical Review

Kumar and Singh (2018) provide a comprehensive analysis of how credit schemes influence entrepreneurship development. Their study reveals that access to credit is a critical determinant of entrepreneurial success, particularly for small and medium-sized enterprises (SMEs). They argue that well-designed credit schemes enable entrepreneurs to secure necessary capital, leading to the expansion of business activities and the creation of job opportunities. By reducing financial constraints, these schemes foster innovation and business growth, ultimately contributing to the broader economic development.

Hasan and Ali (2019) explore the impact of credit schemes on poverty reduction. Their research focuses on microcredit programs, which are tailored to provide small loans to low-income individuals. Hasan and Ali find that these programs significantly enhance the income levels of beneficiaries by supporting small-scale entrepreneurial ventures. Their findings suggest that credit schemes can play a pivotal role in breaking the cycle of poverty by empowering individuals to generate sustainable income and improve their socio-economic conditions.

Patel and Kumar (2021) investigates the dual impact of credit schemes on both entrepreneurship and poverty alleviation. They emphasize that credit schemes are particularly effective in developing regions where access to traditional banking services is limited. Patel and Kumar argue that these schemes not only support new business ventures but also contribute to poverty reduction by creating employment opportunities and fostering economic stability in underserved communities. Their analysis highlights the interconnected nature of entrepreneurship and poverty alleviation, showing that credit access can simultaneously drive business growth and improve living standards.

Johnson and Evans (2023) address the broader implications of credit schemes for economic development. Their research emphasizes that credit schemes, when combined with supportive policies and infrastructure, can significantly impact poverty reduction and entrepreneurial success. Johnson and Evans argue that effective credit schemes must be part of a comprehensive strategy that includes financial education, market access, and regulatory support. Their study underscores the importance of an integrated approach to maximizing the benefits of credit schemes for both entrepreneurs and impoverished communities.

Methodology

The study employed survey design method. The area covered is micro Business in Makurdi Metropolis Benue State Nigeria. The population of the study consists of 147 micro businesses in Makurdi, Benue State (Benue State Ministry of Trade and Investment, 2024). Sample size of 107 was determined using Yamane's (1967) statistical formula, while sample stratification was achieved using Bowley's (1964) proportional allocation formula guiding the allocation of questionnaire among Micro Business Owners. Data is collected through the use of a structure modified four-square Likert scale questionnaire, while data is processed using Statistical Package for Social Sciences (SPSS version 20 for Microsoft Windows).

Data Analysis and Presentation

This section deals with the presentation and analysis of data collected from the field of study. The aim is to present the data in an interpretable form so that the variables of the study can be well understood.

Table 1: Distribution of Respondents According to Age

Variable	Frequency	Percent (%)	Cumulative (%)
18-32	17	15.9	15.9
31-40	41	38.3	54.2
41-50	25	23.4	77.6
51-60	10	8.3	86.9
61-70	14	13.1	100.0
Total	**107**	100.0	

Source: **Field Survey 2021**

As shown in table 1, a total of 17 (15.9%) respondents are between the ages of 18-30 years, 41 or. 38.3% of them are within the age bracket of 31-40 while 25 (23.4%) of the respondents, are between the ages of 41-50. The table reveals that10 or 8.3% of the respondents are within the age bracket of 51-60 while i4 (13.17%) of the respondents, are between the ages of 61-70. The modal age range is therefore 41 – 50 years. This means that majority of Makurdi residents who are involved in Micro businesses are youths who have the required energy to carry out the demands that sometime require the exertion of physical energy.

ANOVA[a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	10.750	2	5.375	6.843	.001[b]
	Residual	333.802	105	.785		
	Total	344.551	107			

a. Dependent Variable: POV
b. Predictors: (Constant), CS

Coefficients[a]

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.	Correlations			Collinearity Statistics	
	B	Std. Error	Beta			Zero-order	Partial	Part	Tolerance	VIF
1 (Constant)	3.136	.145		21.557	.000					
CS	.023	.064	.019	.360	.719	-.065	.017	.017	.789	1.267
		.			.			-		

a. Dependent Variable: POV

Regression Analysis

The long-run effect of credit scheme on poverty reduction among micro businesses result represented is shown in the following model:

PR = β_0 + 0.023 CS -0.164
S.E: (0.064)

T-test: (0.360)

Sig: (0.719)

F-statistic:6.843 (sig: 0.001)

R: 0.877

R-Square: 0.769
D-W:2.023

Results of linear regression analysis show that credit scheme has a positive relationship with poverty reduction among micro businesses in Makurdi, Benue State. The positive relationship suggests that an increase in the volume of credit scheme to operators of micro businesses in Makurdi by one percent causes poverty to increase by 2.3 percent. However, the positive relationship was significant (0.05> p-0.001). The null hypothesis which stated that credit scheme has no significant effect on poverty among micro businesses in Makurdi Benue State, Nigeria is therefore not retained

Summary of Findings

From the analysis of the study, findings revealed that:

1. Credit Scheme has a positive relationship effect on poverty reduction among micro businesses in Makurdi Benue State, Nigeria. (0.05> p-0.001).

Conclusion

The study concludes that the operators of micro business in Makurdi have a good number of operators who have access to loan from local contributions coupled with limited government intervention. The available loans are also provided at interestrates; the operators consider to be high. This feat portends great hindrance for operators to enjoy improved quality of life, and have resources to allow them to play their roles in the society.

Recommendations

Based on the findings of this study, the following recommendations are made:

1. To enhance poverty reduction among micro businesses in Makurdi Benue State, the government should ensure credit facilities are provided to operators of micro

businesses at reasonably low interest rates and encourage borrowers to repay back on time.

2. The government should ensure that beneficiaries of the credit scheme must undergo compulsory skill acquisition in a line of trade.

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