Applicability of Islamic microfinance as an alternative tool for Poverty Eradication in Nigeria

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	The microfinance system is one of the governmental and non-governmental initiatives to eradicate poverty, even though conventional microfinance does not satisfactorily serve the needs of underprivileged households in Nigeria. However, Islamic microfinance has great potential to facilitate its roles in providing financial services per Islamic values. This research examines Islamic microfinance's perception of poverty eradication in the Kwara State of Nigeria. The 364 responses from microfinance clients in Ilorin, Kwara State of Nigeria, were analyzed through SPSS using descriptive and Pearson coefficient moment correlation (PPMC). The findings indicated a positive statistically significant correlation between Islamic microfinance and household income (PEHI), healthcare (PEHC), education(PEED), and employment(PEEM). This study is significant as it presents the applicability of Islamic microfinance for eradicating poverty in the study area. Policymakers should widely institutionalize Islamic microfinance institutions nationwide and take necessary and exclusive measures to ensure their effectiveness for poverty eradication and achieving sustainable socioeconomic development.

1. Introduction

Poverty is a multifaceted concept in several forms that typically symbolize the lack of the necessary means to meet human personal needs such as food, shelter, and clothing. According to the Global Monitory Report (2015), poverty refers to the proportion of the population that lives on less than $1.25 a day based on purchasing power parity at a 2005 constant price. Internationally, the evolution of poverty has been an emerging phenomenon encountered by the livelihood of people in a society. Decades ago, It was discovered that over one billion of the

world's population had lived under the unacceptable condition of poverty, and most of the people belong to developing nations. People witness poverty in various forms as part of the national population is living in average poverty status. In contrast, others are extremely impoverished, mostly in rural countries.

Apart from that, some reports show that 34% of the total rural population of developing countries is considered extremely poor, down from 48%. In contrast, the corresponding percentage of the $ 2-a-day poverty line is above 60%, down from over 80% in 1988; about 1.375 million people in developing countries counted as 25%) lived in extreme poverty(IFAD, 2011). Not only developing countries are facing this poverty problem, but developed countries also encounter a least of poverty despite the standard of living and economic growth precisely on child poverty in a situation whereby one in five children in rich countries lives in relative poverty, and one in eight risks going hungry or not getting the right food (World Economic Forum, 2017). The data on global poverty stated that about 767 million people live below the international poverty line, less than $1.90 per person per day. This data denotes a reduction of about 1 billion people who live below the poverty line from 1990(The World Bank, 2016). Meanwhile, from the global notion, the number of people living in extreme poverty has been declining in lower-middle-income regions, such as sub-Saharan Africa. However, it is not greatly decreasing in the sub-Saharan African countries compared to other countries (FAO, 2017).

In Nigeria, poverty is increasing faster than the population, accounting for more than 2 million despite a steady increment in the GDP over the years. Many Nigerians live below the poverty line despite the tremendous natural resources bestowed upon the country. According to the National Bureau of Statistics (NBS), as cited by Kanayo (2014), the Nigerian poverty incidence increased distinctly from 27.2% in 1980 to 46.3% in 1985. By 1992 National Poverty level was 42.7% before increasing to 65.6% in 1996 before declining to 54.4% in 2004; statistics show, in terms of the rural-urban divide, that poverty is more prevalent in the rural areas than the urban.

In addition, The NBS 2014 report indicated that the Unemployment rate increased from 18.0 percent in 2006 to 27.1 percent in 2014 as more than 70 million Nigerians, representing about 45.0 percent of the entire labor force, were either unemployed or underemployed. Meanwhile, over 73.0 percent of this population is between the productive ages of 18 and 45 years (Okafor, 2016),

However, poverty is a major socioeconomic problem; many national governments and international development organizations, as well as non-governmental organizations (NGOs), have actively tended to treat poverty as a purely economic problem that could be overcome by employing exclusive plans and implementation of economic programs by providing credit and saving services for the betterment of society and promotion of the poor financial needs (Khan, 2008).

Interestingly, government organizations and Non-Government Organizations (NGOs) have played a tremendous role in this regard as they initiate microfinance to work as an effective tool for the economic development of the country and the well-being of the citizens as well as it can also work as a flexible tool for every environment based on the crucial needs for economic and financial situations. (Segrado- Progetto, 2005). Despite the goodness of the microfinance initiative, microfinance institutions' interest is being charged on lending. This issue might not align with the vision and mission behind microfinance, which is to facilitate the needs of the people, especially low-income groups. It inadvertently deteriorates the level of poverty eradication in a situation whereby the borrower would end up being poorer if he could not pay off his debt. The debt issue was considered one of the causative factors of the financial crisis that occurred in 2008.

In Islam, it is imperative to cater to the betterment of the society and well-being of the people living under the system's roof and promote the Maqasid sharia (Objectives of Sharia) relating to human beings and their livelihood. Thus, Islamic financial institutions (IFIs) have considered poverty alleviation a major interest. For this, interest-free microfinance (Islamic

microfinance) has been introduced to safeguard and protect people's property from an unfair enrichment of wealth through interest (Riba). Besides, it promotes partnership, makes investment and business financing opportunities easier for micro, small and medium enterprises, and provides financial services for people experiencing poverty, operated through Islamic microfinance products.

In the attempt to solve the problem in the operation of conventional Microfinance, the government emphasized the Islamic version of Microfinance, which is non-interest-based and inclusive. As a result, several regulations and supervisory guidelines were issued by the Central Bank of Nigeria in 2017 (CBN, 2017; Obetta, 2018). On this point, the license was given to Tijara Microfinance, Al-barakah Microfinance in Lagos State, 36 Kano Microfinance, Babura Microfinance in Jigawa State and others, as well as some Non-governmental organizations (NGOs), licensed a good example is the Al-Hayat Relief Foundation in Ogun State, southwestern Nigeria with more than 40 branches in the southwest and Kwara State in North Central of the country (Adepoju R.1 & Oyesanya O.S, 2014; Yakubu S.M et al., 2018).

According to Muhammad & Mamman (2017), as proclaimed by Awojobi & Bein (2011), Islamic Microfinance has outstandingly played a significant role in improving the socioeconomic situation of low-income earners and reduction of the rate of poverty as it also accelerated the employment rate and wages. Meanwhile, despite the crucial need for an empirical study on the perception of Islamic microfinance on poverty eradication, there have not been many studies conducted on its applicability in Nigeria, particularly in the north-central of the country as one of the regions with a high rate of poverty, in addition to the positive potential of Islamic microfinance operation in the State precisely in Ilorin as a multi-cultural and religious city comprises of Muslims and non-Muslims. Although no census gathered data on religious affiliation based on the researcher's observation, Muslims seem to be the majority in the city. Islamic microfinance needs to operate as a separate institution as this would create a huge potential for gaining ground and popularity, similar to its conventional counterpart.

Therefore, this research paper attempts to fill the gap by examining the perception of Islamic Microfinance on poverty eradication to conclude its applicability as an alternative tool to conventional microfinance operations.

2. Literature Review

2.1 Overview of Microfinance System

Microfinance is a broad term encompassing microcredit and microenterprise credit, which is why they can be used interchangeably. However, the debate may arise from conceptualizing microfinance and microcredit as the latter can be generic, comprising microcredit and many more, such as micro-savings micro-equity. The concept of microfinance denotes its consistent provision of financial services to the poor and low-income groups excluded from the financial system in terms of credit, saving and insurance services. However, microfinance has been conceptualized in different ways based on certain objectives. According to Obaidullah (2008), microfinance means providing financial services to poor and low-income people who are excluded from the formal financial system due to their low economic standing.

Morduc (1999), as cited by Muhammad & Mamman (2017), addressed microfinance as a financial institution supporting low-income earners without access to financial services. Wanchoo (2007) defines microfinance as "any activity that includes the provision of financial services such as credit, savings, and insurance to low-income individuals who either fall below the nationally defined poverty line or just above that, to create social value."

Al-Shami et al. (2013) contended that microfinance's definition includes both financial and social intermediation. According to him, microfinance is not only banking but rather a developmental tool as it includes activities that involve:
1. Small loans typically for working capital;
2. Informal appraisal of borrowers and investments;

3. Collateral substitutes, such as group guarantees and compulsory savings;
4. Access to repeat and larger loans based on repayment performance;
5. Streamlined loan disbursement and monitoring and
6. Secure saving products.

According to Obaidullah (2008), as cited in Maikabara et al. (2020), microfinance can be classified into several forms due to the people's needs. It includes micro-credit, micro-savings, micro-equity, micro-transfer, and micro-insurance.

More elaborately, Islamic microfinance provides several Shariah-compliant instruments for financing, fund mobilization, and risk management, as Obaidullah & Khan (2008) denoted. In addition, Islamic microfinance is not just a financial tool but a tool for ensuring the social well-being of low-income and underprivileged households (Maikabara et al., 2021).

Meanwhile, the Islamic microfinance ecosystem seems to have the same vision and mission as its conventional counterpart, which aims to include underprivileged households financially. It is imperative to note that, even though conventional microfinance exhibits its vision, it either exclude extremely poor or tag debt on low-income households due to simple or compound interest. According to Maikabara et al. (2020), the religious and ethical element distinguishes Islamic microfinance from conventional counterparts in addition to the products and sources of funds. That is, The ecosystem of microfinance from an Islamic perspective can not amount to any unlawful and unethical elements such as involvement of Maysir (Gambling), Riba (Interest), Garar (Uncertainty) and exploitation of people's wealth. Apart from that, product development in Islamic microfinance is holistic and complex as it offers several products concerning people's needs. This benefit makes Islamic microfinance a socioeconomic system that serves all segments of society without exception. However, this can only be proved with proactive measures that must be accommodated in its operation.

Historically, the modern concept of microfinance can be traced back to the 1970s when Muhammad Yunus established Grameen Bank in Bangladesh. The success of Grameen Bank hugged many governmental and non-governmental organizations worldwide to replicate the initiative as it served the well-being of people experiencing poverty (Al-Shami et al., 2013).

According to Mirghani et al. (2011), as cited by Muhammad & Mamman (2017) & Maikabara et al. (2020), Islamic microfinance at that time was quite small in Latin America and South Asia as it aimed at maximization of social welfare, unlike in conventional banking system. Small loans were granted to millions without conditions such as built-up assets, collateral or insurance. Hence, since the 1970s, the sector has seen remarkable development worldwide. As of late, more than 25 million poor individuals are served by more than 7000 micro-lending organizations (MLOs) everywhere around the globe (Muhammed & Hasan, 2008).

In Nigeria, as denoted by Maruf (2013) cited by Maikabara et al. (2020), the operation of Microfinance began before the Central Bank of Nigeria (CBN) announced it as a banking system as the traditional association for savings and credit rotation, self-help groups and other association granted credit to low-income earners in rural-urban areas. This point is affirmed by Alar & Alalubosa (2019), who specified its historical operation existed for more than five decades. The Muslim communities in every part of the country are also remarkably involved in microfinance practices following Islamic principles and values.

As of 2019, The CBN licensed 913 microfinance institutions to operate and contribute to socioeconomic development, but unfortunately, the percentage of microfinance services to poor and low-income households is low. Meanwhile, Maikabara et al. (2020) observed that despite the high number of licensed microfinance institutions, few are fully-fledged Islamic, while few are conventional institutions offering Islamic Windows. In addition, this operation seems to be prominent in the northern part of the country, a region with a high Muslim population compared to other regions. That does not mean the CBN is not actively exercising its role. It has done great work by issuing regulations and supervisory guidelines for the operation of Islamic microfinance institutions (CBN, 2017; Obetta, 2018).

Notably, licensed Islamic microfinance institutions include Tijara Microfinance, Al-barakah Microfinance in Lagos State, 36 Kano Microfinance, Babura Microfinance in Jigawa State, Al-Hayat Relief Foundation in Ogun State, southwestern Nigeria, with more than 40 branches in southwest and Kwara State in North Central of the country (Adepoju & Oyesanya, 2014; Yakubu et al., 2018). These institutions are playing their social and financial roles, and it is just that active measures have to be accommodated for the effectiveness of Islamic microfinance operations to serve the absolute needs of Nigerian Muslims and non-Muslims.

2.2 Poverty condition in Nigeria

Poverty is increasing faster than the population being accounted for by 150 million. The report shows that two-thirds of Nigeria's population of about 150 million and GDP/capital of $641 is poor. This fact makes Nigeria the third poorest country in the world; over 75 million (54.7%) Nigerians live below the poverty line of $1 a day (BBC News, 2007). Although Nigeria's GDP per capita has been increasing in nominal U.S. dollars, the proportion of Nigerians living in poverty is increasing as the average income does not give the real situation due to higher income inequality (Ucha, 2010).

According to NBS, as Kanayo (2014) cited, the Nigerian poverty incidence increased distinctly from 27.2% in 1980 to 46.3% in 1985. By 1992 National Poverty level was 42.7% before increasing to 65.6% in 1996 before declining to 54.4% in 2004. Statistics show, in terms of the rural-urban divide, that poverty is more prevalent in rural areas than the urban. The rural poverty level increased by 51.4% in 1985 from 28.3% in 1980 but decreased slightly from 1985 to 1992. However, soared between the years 1985-1996 to 65.6% before declining again to 63.3% in 2004 and increased to 68% in 2010. Though the poverty level in urban areas is lower than in rural areas, poverty in urban areas has increased. The poverty level in 1980 was 28.3%; in 1985, it increased to 51.4% before decreasing slightly to 46% in 1992. In 1996, 2004 and 2010, the poverty level in the urban area was respectively 69.3%, 63.3%, and 70%.

However, the studies done on the regional zones using geo-political indices show the highest incidence of poverty in the Northern regions compared to southern regions. According to (Vanguard Nigerian Newspapers, 2011), as cited in (Muhammad & Mamman, 2017), the poverty rate was 63.3% in the North East, 62.9% in the North West and 62.3% in North Central. The corresponding figures are 51.1% in the South, 42% in the South West, and 34.3% in the Southeast.

Moreover, the National Bureau of Statistics (2013), as cited by Musa et al. (2016), shows that the North-Central zone has 59.5 absolute poverty and 67.5% relative poverty. The North East has 69.0% absolute and 76.3% of relative poverty, and the North West has 70.0% and 77.7% of absolute and relative poverty. The Southeast has 58.7% and 67.0% of absolute and relative poverty. South-South has 55.8% and 63.8% absolute and relative poverty, while South West has 49.8% and 59.1%, respectively. Because of this, the National absolute and relative poverty stands at 62.6% and 69.0%, respectively, which means 62.2% and 69.0% of Nigerians are poor. Relative poverty does have a higher percentage when contrasted with absolute poverty.

In addition, The NBS 2014 report indicated that the Unemployment rate increased from 18.0 percent in 2006 to 27.1 percent in 2014 as more than 70 million Nigerians, representing about 45.0 percent of the entire labor force, were either unemployed or underemployed. Meanwhile, over 73.0 percent of this population is between the productive ages of 18 and 45 years (Okafor, 2016).

Nevertheless, it is crucial to State that the reasons behind the negative dimension of poverty in Nigeria can be pointed at different factors contributing to the poverty prevalence. However, some researchers might argue this based on personal philosophical reasoning or empirical study. According to the study by Ucha (2010), after reviewing some related literature, unemployment, corruption, non-economy diversification, income inequality, laziness, and poor education are considered key factors contributing to poverty in Nigeria. It

can also be noted that the major factor contributing to poverty in Nigeria is the radical mindset of the citizens, expecting the government to provide for every single need as they overload the shoulders of the government to provide them with employment. In contrast, they also participate in social and economic development and sustainability by creating jobs and assisting others with practical experiences and skills in their specialization. The point is the citizens have to work together with the government to ensure better welfare of the people in the country.

2.3 Poverty Eradication Programs in Nigeria

According to Hussaini (2014), these efforts are categorized into two distinct time frames of the Structural Adjustment Program (SAP), which are pre-SAP and post-SAP eras. In the former, several programs were adopted to develop opportunities in terms of employment, education, health care, agricultural output, and income, as well as stemming the tide of rural-urban mitigation. The policies of the era included Operation Feed the Nation (OPN), Free and Compulsory Primary Education (FCPE), Green Revolution Low-Cost Housing, River Basin Development Authorities (RBDNA), National Agricultural Land Development Authorities (NALDA), Agricultural Development Program (ADP), Agricultural Credit Guarantee Scheme Strategic Grains Reserves Program (SGRP), Rural Electrification Scheme (RES) and Rural Banking Program (RBP).

In the latter, several programs were also designed for poverty alleviation due to the severe crisis in the early 1980s. Unfortunately, all the policies worsened the living conditions of many Nigerians, especially people with low incomes, the most vulnerable group. These programs included the Directorate for Food, Roads and Rural Infrastructure (DFRRI), National Directorate of Employment (NDR), Better Life Program (BLP), People's Bank of Nigeria (PBN), Community Bank of Nigeria, Family Support Program (FSP) and Family Economic Advancement Program (FEAP).

In addition to what he addressed, appraisal of the poverty alleviation program from 1999-2010 was presented with the birth of democracy and the inauguration of Nigeria's fourth republic in 1999 to serve as a provisional antipoverty measure. These programs are the Poverty Alleviation Program (PAP), National Poverty Eradication Program (NPEP), National Economic Empowerment and Development Strategy (NEEDS), and Seven-point Agenda (Hussaini, 2014), as well as other programs initiated by Subsidy Reinvestment and Empowerment Program (SURE-P) which was initiated in 2012 and Empowering Nigerian Youths for Prosperity N-Power in 2016 (Surajo et al., 2018).

However, despite the implementation of the National Poverty Eradication Programs (NAPEPs), poverty remains an undisputed crime upon Nigerian people; they are getting poorer day by day due to several problems and challenges that encounter the successfulness of the programs as they only give no less preferable outcome. To illustrate, researchers have different views in articulating the problems behind the failure of the programs.

According to Anyebe (2014), the problem lies in poor coordination and political interference in corruption. As for Surajo et al. (2018), the challenges can be summarized as follows:

1. Lack of proper funding on the part of the government, i.e., the National Poverty Eradication Program (NAPEP), as the coordinators turned it into their personal property.

2. Political instability, ethnic and religious crises, militancy, restiveness and lack of confidence in sustainable democracy.

3. Poor infrastructural development as the level of infrastructural development falls below average, such as undersupply of electricity, poor road network, poor drinking water, hunger, disease, unemployment, illiteracy, low purchasing power, and unhygienic environment.

4. Inadequate macro-economic management policies, based on economic activity shift from agriculture that was the powerful tool before the advent of cruel oil, namely, cocoa, palm produce, rubber, groundnut, and cotton.

5. Unavailability of reliable data as a benchmark for proper planning of the poverty eradication program

6. The Majority of people's mindset, especially those below wealth in urban cities, preferred paying cash instead of involving agriculture in poverty eradication.

7. The incidence of corruption is extremely driving the system in Nigeria.

In addition to the above, similar challenges are being raised by Musa et al. (2016) and Taiwo & Agwu (2016). However, some other points are being mentioned. Among the factors addressed by Taiwo & Agwu (2016) are: lack of direct focus on people experiencing poverty, lack of cooperation and absence of an agreed poverty reduction agenda all over the country, and overextension of activities of most institutions and coincidence with other existing programs. Meanwhile, Musa et al. (2016), as cited in Adebobola et al. (2015), mentioned inefficient public investment, the high population of the people, which reaches about 173 million, inadequate skills and vocational policies as parts of the factors that contribute to the failure of the programs.

However, the high population in the country, one can argue that population cannot be considered as one of the factors behind the failure of the programs because the population of some countries like China is even higher than Nigeria, and China is extensively able to strengthen the social well-being, what is important is the constructive strategies to stabilize social status in the country.

3. Research Method

This study aims to discuss the research methodology employed in collecting data and the analysis approach used to achieve the objectives of this research as it presents an overview of the research design and the data collection procedures. In addition, it provides details about the respondents of the data collected and the research instrument prepared for data collection with an elaboration on the reliability and validation

3.1 Research Design

This study adopts a quantitative approach to data collection, which shall be conducted through a descriptive questionnaire. Quantitative research deals with measurable data by explaining certain phenomena through a collection of numerical data and analysis using statistical techniques. According to Williams (2011), as cited by Apuke (2017), quantitative research begins with a problem Statement, the formation of a hypothesis, a research question, a review of related literature, and finally, quantitative data analysis. A survey gathers information from or about people to describe, compare, or explain their knowledge and behavior (Sekaran & Bougie, 2016). All this through questionnaire design for a better understanding. However, the researcher finds it more convenient to approach this work due to the orientation of the survey towards the determination of the status of a given phenomenon, which is the applicability of Islamic microfinance as an alternative tool for poverty eradication in the Kwara State of Nigeria.

3.2 Target population

The study focuses on the clients of microfinance banks in the Ilorin City of Kwara State, the southwest part of Nigeria. This city was focused on due to its status being the capital city of the state and the most populous region compared to other regional areas. It has 3 Local Government areas: Ilorin West, South and Ilorin East. According to the report of the world population view as of 2019, Ilorin has a population of 814,192 (World Population Review, 2019), while the microfinance banks in the city amounted to 16 out of the 29 microfinance banks situated in Kwara State as listed in the report published by the Central bank of Nigeria as at December 31, 2019 (CBN, 2019). Hence, the result generated from the selected population can be generalized to the whole local government areas of the State.

3.3 Sample Size and Sampling Technique

Kothari (2004) defined sampling as generating information about an entire population by examining part of it. However, as of the researcher's knowledge, there is no source of information indicating the actual number of clients within microfinance banks. Because of this, the non-probability sampling technique was adopted in the study using the convenience sampling method, which is one of the non-probability sampling to select a perfect sample of the population to generate effective findings. According to Sekaran & Bougie (2016), it is the best way to get information quickly and effectively. The formula for the infinite population was used as the researcher selected a confidence level of 95% with a value of 5% using the formula of an infinite population to get a conservative sample size. The result was 384. Therefore, 384 questionnaires were distributed to clients of the 16 microfinance banks in Ilorin Kwara State, who fall in the age range of 18 to 61.

3.4 Research Instrument

The study adopted a survey questionnaire to collect data from microfinance clients. A questionnaire is a research instrument that contains a series of questions to gather information from the respondents. It is considered the best research instrument over other instruments. The rationale for this is that it is cheap and does not require as much effort as verbal or telephone surveys. Also, it gives the respondents a sense of confidence and convenience to give the required information. It provides the possibility to reach many respondents whom one might face difficulty reaching. Also, to vitiate the effect of bias in the perception of the microfinance clients.

The researcher self-administered the questionnaire and gave it to the supervisor and three other Islamic finance experts to check its conformity with the research questions and objectives. The questionnaire comprises two sections through data collection from the clients of microfinance who fall between the ages of 18-61. Five-point Likert scale was used. Namely, one strongly disagrees (S.D.), 2- disagrees (DA), 3- neutral (N), 4-Agree (A), and 5- strongly agree (S.A.).In addition to the above, the instrument comprises three sections, which are elucidated as follows:

● Section one

This section seeks to elicit demographic information about the respondent, such as gender, age, marital status, religion, regional area, educational level, occupation and monthly household income. All this information can help answer the perception of Islamic microfinance on poverty.

● Section two

The section is designed to obtain data about the impact of Islamic microfinance on poverty alleviation in the Kwara State of Nigeria. It comprises four parts, each comprising five (5) statements. The four parts together are to answer questions two and three. Part 'A' seeks to elicit information about the impact of Islamic microfinance on household income as a response to research question three. Part 'B' on the other hand, is about the impact of Islamic microfinance on healthcare. Meanwhile, Part 'C' is about the impact of Islamic microfinance on education. Last but not least, Part 'D' aims to collect data on the impact of Islamic microfinance on employment.

Table 1 Constructs of Poverty Eradication Questionnaire Checklist

Dimensions		Items
Household Income	12-16	5
Healthcare	17-21	5
Education	22-26	5
Employment	27-31	5
Total		**20**

3.5 Validity and Reliability of the Instrument
Validity
Sekaran & Bougie (2016) state that validity tests how well an instrument developed measures the concept it intends to measure. Therefore, it is necessary to validate the data to ensure the items are consistence with the research questions. Face and content validity was conducted by giving the questionnaire to three lecturers at the Institute of Islamic Banking and Finance, IIUM, to determine the instrument's validity. The lecturers' comments were followed to modify the questionnaire to the final version distributed.

Reliability
The reliability test measures the instrument's internal consistency to ensure all items are together. However, several tools are used to measure the reliability of the data, and Cronbach's Alpha seems to be the most prominently used. However, the 364 data returned out of 384 were analyzed using Statistical Package for Social Sciences (SPSS, version 25). Scale Alpha Cronbach reliability technique was used to check the reliability of the data. According to Nunnally (1967), Cronbach's coefficient of a scale can be accepted if above 0.7 but ideally should be above 0.7. Tavakol & Dennick (2011) and Brown (2002)'s acceptance value of Alpha is 0.7 to 0.95. The reliability of the scales measuring all variables was calculated. The reliability of Islamic Microfinance and the four constructs showed that the Alpha Cronbach value for the study is above 0.7 and close to 0.95.

Table 3.3 The Alpha Cronbach value of the instrument

Variables	Numbers of items	Value of Alpha
Islamic Microfinance (IMF)	11	.837
Poverty eradication (P.E.)		
Household income (PEHI)	5	.802
Healthcare (PEHC)	5	.802
Education (PEED)	5	.803
Employment (PEEM)	5	.838
Total	31	.847

3.6 Data Analysis
This study dwelled on identifying the perception of Islamic microfinance as an alternative tool for poverty eradication in Kwara State of Nigeria. The data obtained for this study was analyzed using three statistical analysis methods to answer the research questions. The analysis methods are Descriptive statistics using frequency, percentage and Pearson coefficient correlation (PPMC) analysis.

Descriptive statistics were conducted to address the profile of the respondents. Meanwhile, Pearson coefficient correlation (PPMC) analysis was used to address research question three. The Statistical Package for the Social Sciences (SPSS, version 25) was used to report the demographic information of the respondents as well as to analyze the data collected about the research questions. Nevertheless, the five Likert scales, 1-strongly disagree (S.D.), 2-disagree (DA), 3- neutral (N), 4-Agree (A), and 5- strongly agree (S.A.), computed and later on recomputed into three-point scales which are: Disagree (DA), neutral (N) and agree (A) because most of the frequency level fall within the three scales. Also, the data are mainly reported based on the study's important findings to make them more clearly presentable.

3.7 Research Framework
Concerning the literature on Islamic microfinance and poverty eradication, it can be noted that although Islamic microfinance has shown a positively significant impact on poverty

eradication, very few studies have been conducted on its applicability in every part of Nigeria. Most of the studies were from the context of the northern part of the country with limitations to the northeast. However, the gap to which this study objects to attempt is an investigation of the perception of Islamic microfinance on poverty eradication in the Kwara state, one of the states in the north-central part of the country, as the researcher does not find any empirical study done on the State.

However, the framework of this research is based on the literature reviewed as the framework consists of the independent variable as microfinance and the dependent variable as poverty eradication, which has four components selected from several components of poverty used in different studies to explore microfinance impact on poverty eradication. These components are household income, health care, education, and employment. According to the studies on the impact of Islamic microfinance on poverty eradication, it was revealed that Islamic microfinance has an impact on poverty, living standard, income level, health care, education, employment, and business progress etc. (Aslam, 2014; Ayuub, 2013; Morduch & Haley, 2002; Usman, 2015).

Nevertheless, since there is a strong linkage between poverty and those components, the framework was developed by selecting the four components above as the researcher observed that those components stand as the necessary elements to be ascertained to ensure the economic and social betterment in the society as they are also in line with the Millennium Development Goals (MDGs) and Sustainable development Goals (SDGs) Therefore, the research framework shall examine the perception of Islamic Microfinance on poverty eradication in Kwara state of Nigeria.

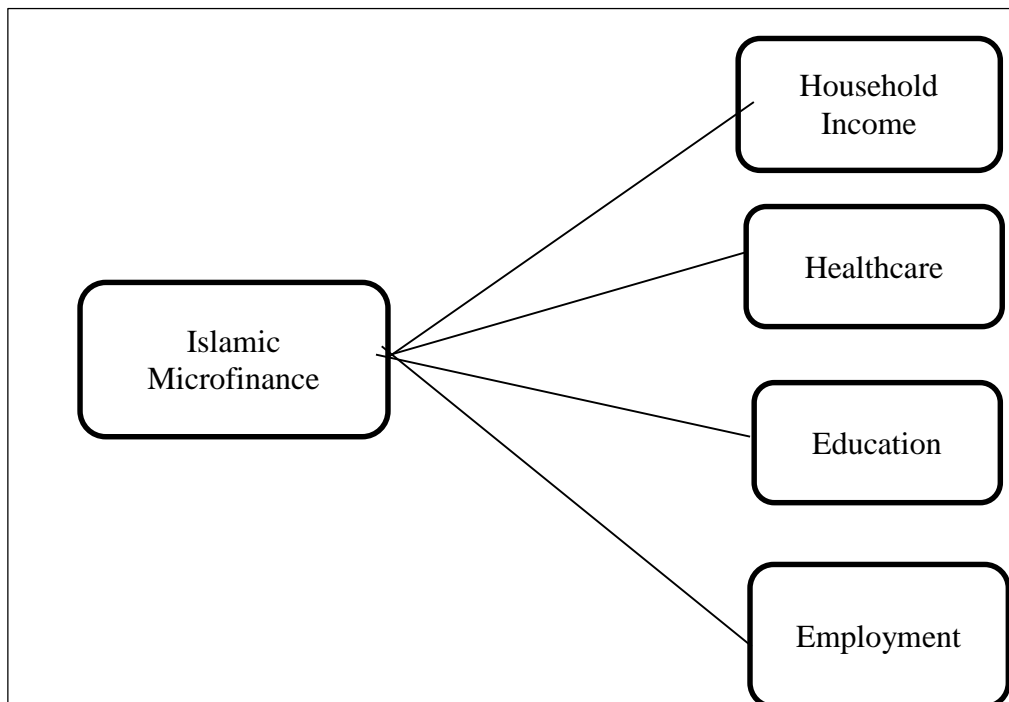The framework is depicted as follows:

Figure 2.1 Research Framework

Gender	Frequency	Percent (%)
Male	173	47.5
Female	191	52.5
Total	364	100
Age		
18-30	157	43.1
31-35	73	20.1
35-40	85	23.4
45-60	44	12.1
60 and above	5	1.4
Total	364	100
Marital status		
Single	119	32.7
Married	238	65.4
Divorce	6	1.6
Widow/Widower	1	.3
Total	364	100
Religion		
Islam	283	77.7
Christianity	77	21.2
Traditional	4	1.1
Total	364	100
Area		
Rural	43	11.8
Urban	321	88.2
Total	364	100
Educational level		
High school	30	8.2
Diploma/ NCE	180	49.5
Degree	144	39.6
Master and above	10	2.7
Total	364	100
Occupation		
Civil servant	202	55.5
Businessman/ Businesswoman	138	37.9
Both	24	6.6
Total	364	100
Monthly Household Income		
Less than ₦5,000	36	9.9
₦5,000-9,999	29	8.0
₦10,000-19,999	56	15.4
₦20,000-29,999	80	22.0
₦30,000 and above	163	44.8
Total	364	100

3.8 Profile of the Respondents
Table 1 Profile of the Respondents

The demographic statistical analysis revealed that female respondents were the majority, accounting for 191 (52.5%), whereas male counterparts were the least, accounting for 173 (47.5%). The age of the respondents showed the age level of respondents is between the ages of 18 to 60 years. Respondents aged 18 to 30 were the majority, accounting for 157 (43.1%), while the least were respondents aged 60 and above, accounting for 5 (1.4%). The marital status showed that married respondents were the majority, accounting for 238 (65.4%). At the same time, the least were widows/widowers, with a frequency of 1 (.3%), indicating that married respondents had the highest participation rate.

On the other hand, the respondent's religion showed that Muslim respondents were the majority and accounted for 283 (77.7%), whereas those from traditional religion were the least, accounting for 4 (1.1%). The finding revealed that most microfinance clients in the study area were Muslim. The regional area showed that most of the respondents are from the urban area, accounting for 321 (88.2%), while the respondents from the rural area accounted for 43 (11.8%). The education level indicated that the majority of the respondents were people who possessed a diploma or NCE educational certificate, accounting for 180 (49.5%). In contrast, the least of the respondents were those with a Master's degree certificate or above, accounting for 10 (2.7%).

Moreover, the result for occupation showed that the majority of the respondents were civil servants with a frequency of 202 (55.5%) compared to the businessmen or businesswomen, accounting for 138 (37.9%), while the least were those who were civil servants and also businessman or businesswoman accounting for 24 (2.6%). This data implies that the majority of the microfinance clients are civil servants. Finally, the findings for the monthly household income showed that respondents with ₦30,000 and above as their monthly income were the majority, accounting for 163 (44.8%), whereas those with ₦5,000-9,999 were the least, accounting for 29 (8.0%) with a slight difference from those with those whose income is less than ₦5,000 accounting for 36 (9.9%).

4. Result

This study aims to examine the perception of Islamic microfinance on poverty eradication. Pearson moment correlation (PPMC) was conducted to determine the statistical relationship between Islamic microfinance, household income, healthcare, education, and employment. The findings of the PPMC presented in Table 4.8 show a positively significant relationship between the variables.

Table 3 Correlation between Islamic Microfinance and Household Income (PEHI) +, Healthcare (PEHC), Education (PEED)and Employment (PEEM) N(=364)

		1	2	3	4	5	Mean	SD
IMF	Pearson Correlation	1						
	Sig. (2-tailed)	.000						
PEHI	Pearson Correlation	.643**	1					
	Sig. (2-tailed)	.000	.000					
PEHC	Pearson Correlation	.580**	.621**	1				
	Sig. (2-tailed)	.000	.000	.000				
PEED	Pearson Correlation	.561**	.604**	.648**	1			
	Sig. (2-tailed)	.000	.000	.000	.000			

PEEM	Pearson Correlation	.473**	.417**	.494**	.621**	1		
	Sig. (2-tailed)	.000	.000	.000	.000	.000	43.4835	5.67894

According to the table above, all variables were computed according to the mean scores is: (Islamic microfinance and household income, healthcare, education and employment). The findings of the correlation coefficient indicated that Islamic Microfinance is correlated with household income (PEHI), healthcare (PEHC), education (PEED) and employment (PEEM). Precisely, Islamic microfinance was found to be correlated with household income (PEHI) r = (.643) with the p-value =.000, that is < .05 threshold of Alpha. Thus, the researcher attempts to conclude that Islamic microfinance positively correlated with household income. Furthermore, the result showed that Islamic microfinance and healthcare were correlated with positively strong r = (.621) with p-value = .000, that is < .01 threshold of Alpha. On the other hand, the findings revealed that Islamic microfinance and education were correlated with a positive relation r = (.648) with p-value = .000 is < .01 threshold of Alpha. However, a positively strong correlation was also found between Islamic microfinance and employment with r = (.621) and p-value = .000, which implied a < .01 threshold of Alpha.

Finally, the researcher concludes that the correlation coefficient findings indicated a positive correlation between Islamic microfinance and household income, healthcare, education and employment. All correlations were at a 0.01 significance level, even less than 0.05.

5. Discussion

Islamic Microfinance has been one of the main focuses of researchers examining its role and impact on social and economic development, especially on poverty eradication as an alternative measure to cater to the well-being of the less privileged people excluded from financial services due to their low economic background. In this study, the researcher explores the correlation between Islamic Microfinance and household income, healthcare, education and employment.

However, the correlation findings indicated that Islamic microfinance correlated with household income, healthcare, education and employment. All the correlations were at a 1% level of significance. The result showed that Islamic microfinance was found to be correlated with household income (PEHI) r = (.643) with the p-value =.000, that is < .05 threshold of Alpha. Thus, the researcher attempts to conclude that Islamic Microfinance positively correlated with household income. Furthermore, the result showed that Islamic microfinance and healthcare were correlated with positively strong r = (.621) with p-value = .000, that is < .01 threshold of Alpha. On the other hand, the findings revealed that Islamic microfinance and education were correlated with a positive relation r = (.648) with p-value = .000 is < .01 threshold of Alpha. However, a positively strong correlation was also found between Islamic microfinance and employment with r = (.621) and p-value = .000, which implied a < .01 threshold of Alpha.

Interestingly, the finding corresponds with many studies conducted on the role and impact of Islamic microfinance on poverty eradication worldwide, such as in Malaysia, Indonesia, Bangladesh, Nigeria and others. One of these studies is the work of Mirghani et al. (2011), which examined the impact of Islamic microcredit of Islamic microfinance concerning borrowers' poverty eradication in Bangladesh. Their findings indicated the effectiveness of Islamic microcredit in reducing the vulnerability and poverty of the borrowers and improving their economic standards.

Rokhman (2013) conducted on the effects of Islamic microfinance on poverty eradication in Indonesia. It was revealed that Islamic microfinance significantly promotes three of the four poverty eradication indicators (income level, education, business progress) except healthcare.

On the other hand, Onakoya & Onakoya (2013), in their study on Islamic microfinance as a poverty eradication tool in Ogun State of Nigeria, showed that Islamic Microfinance will positively contribute to poverty eradication in Nigeria with the right fiscal and monetary policy framework and that the religion does not hinder its implementation. Iyad (2015), in his study on the role of Islamic microfinance in poverty alleviation in Bangladesh experience. According to his findings, Islamic microfinance positively affected poverty alleviation in Bangladesh, especially in rural areas.

Meanwhile, Asmawat & Ahmad (2015), on the role of Islamic Microfinance in improving the income and Poverty Reduction in Microenterprises in Baitul Qiradh Aceh, educational level, amount of loan and entrepreneurial training are empirically proven to be one of the socioeconomic factors influencing the increase of customer's income.

Moreover, (Muhammad T & Mamman. D, 2017) examined the perception of Islamic Microfinance on poverty eradication in northern Nigeria to conclude whether Islamic Microfinance applies to poverty reduction in the study area. It was found that Islamic Microfinance can work as a solution for poverty reduction in the region. In addition, The findings of (Yahaya et al., 2011) also show that microfinance has a significant role to play in the economy, as it helps reduce poverty by providing financial services to the active unwealthy people, helps generate employment and also provides small loans to grow small businesses. One of the main recommendations is that the microfinance policy should be publicized to raise awareness about financial services amongst low-income groups to grow their small business as well. It is recommended that the government ensure the availability of necessary infrastructural facilities to help increase the outcome of micro-entrepreneurs.

Furthermore, the findings also align with the study by Zahi Mahmood et al. (2017) conducted on the impact of Islamic microfinance on household welfare, assessing its impact on health, education, income, expenditure and assets of people experiencing poverty who took loans from IMFIs. The findings indicated that Islamic microfinance positively affects the livelihood of people experiencing poverty before and after taking loans as it positively affects asset possession, expenditure for food, health and children's education. Akosile & Alfred (2014) also concluded that credit and financial services provided by the MFBs and CICSs enable the poor, low-income earners and small and medium enterprises (SMEs) to engage in economic activities, enhance their wealth creation, and reduce poverty.

Nevertheless, the study by Gumel et al. (2014) conducted on Islamic microfinance products on poverty Alleviation in Northern Nigeria indicated a significant improvement in the microfinance recipient's household income, children's education and access acquisition due to Islamic microfinance intervention. It was also indicated that Islamic loan, age, level of education and gender are pivotal factors for increasing household income.

In a nutshell, the past findings show a significant role exercised by the Islamic microfinance institutions in Nigeria as they served low-income households and SMEs. However, the exact potential of Islamic microfinance has not been ascertained. Also, the present research findings posited the pivotal potential of Islamic microfinance operations to eradicate socioeconomic issues, especially the poverty impediment in the Kwara state of Nigeria. However, there is a crucial need for governance and strategic policies for the effectiveness of Islamic microfinance operations as an alternative tool for achieving sustainable socioeconomic development in Nigeria.

6.   Conclusion

This study sought to examine the perception of Islamic Microfinance on poverty eradication in the Kwara State of Nigeria. The findings revealed a significant statistical difference between the Islamic microfinance and household income (PEHI), healthcare (PEHC), education (PEED) and employment (PEEM), as indicated in the correlation coefficient analysis. Furthermore, Islamic microfinance was found to be correlated with household income (PEHI) r = (.643). The p-value =.000 is < .05 threshold of Alpha, healthcare

with r = (.621) and p-value = .000 that is ‹ .01 threshold of Alpha., education with r = (.648) and p-value = .000 that is ‹ .01 threshold of Alpha, and employment with r = (.621) and p-value = .000 that implied as ‹ .01 threshold of Alpha respectively.

Ultimately, Islamic microfinance will surely work as an alternative tool for poverty eradication in Kwara State of Nigeria. In light of this, it is imperative to recommend that the policymakers actively work on the Islamic microfinance system's wide institutionalization and incorporate it as part of the poverty eradication approaches in Nigeria. In addition, specialization in Islamic microfinance is encouraged to ensure outstanding initiatives in financing products and services for great patronage of Islamic microfinance banks and to expand the outreach of Islamic finance in Nigeria.

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