Effect of Microcredit Schemes on Youth Economic Empowerment in Benue State, Nigeria

BY

ORINYA, JOHN OGBU
SPS/13/MMN/00045

Being a Dissertation submitted to the School of Postgraduate Studies, Bayero University, Kano, in partial fulfilment of the requirements for the award of Master of Science (M.Sc.) Degree in Management

APRIL 2017

DECLARATION

I declare that this Dissertation titled "*Effect of Microcredit Schemes on Youth Economic Empowerment in Benue State, Nigeria" is* my work which I have performed under the supervision of Professor Garba Bala Bello. No part of this work has been presented to any other institution or body for the award of any degree. Information obtained from literature to assist in the completion of this work has been duly acknowledged by way of in text citations and the references collated and attached to this dissertation.

Sign: ________________________

ORINYA, JOHN OGBU
SPS/13/MMN/00045

CERTIFICATION

I certify that this Dissertation titled "*Effect of Microcredit Schemes on Youth Economic Empowerment in Benue State, Nigeria"* written by ORINYA, JOHN OGBU (SPS/13/MMN/00045) was carried out under my supervision.

PROFESSOR GARBA BALA BELLO	**Date**
(Supervisor)	

APPROVAL

This Dissertation titled "Effect of Microcredit Schemes on Youth Economic Empowerment in Benue State, Nigeria" written by ORINYA, JOHN OGBU (SPS/13/MMN/00045) meets the regulations governing the award of Master of Science (M. Sc.) degree in Management of Bayero University, Kano and is approved for its contribution to knowledge.

PROFESSOR SABO BELLO 4/1/18
External Examiner
Date

DR. MURTALA AMINU IBRAHIM ______________________
Internal Examiner **Date**

PROFESSOR GARBA BALA BELLO ______________________
Supervisor **Date**

DR. TALATU MOHAMMED BARWA ______________________
Head of Department **Date**

DR. AHMED AUDU MAIYAKI ______________________
Representative of SPS **Date**

DEDICATION

This Dissertation is wholly dedicated to

My God,
The Lord Almighty

Who guided me every inch of the way all through the programme

ACKNOWLEDGEMENT

Many people have contributed significantly to the successful completion of this dissertation, and I owe them much gratitude. I earnestly thank my supervisor, Prof. Garba Bala Bello, who painstakingly guided me through every section and chapter of this work. His patience and constructive reviews remarkably enhanced the quality of the study. I thank Prof. Balarabe Abubakar Jakada, who appraised the work at the proposal stage and made useful critiques n the study. I am grateful to Dr. Murtala Aminu Ibrahim, my internal examiner, who through his incisive examination charted a new horizon for this work. The internal review session stretched and deepened the quality of this work, I appreciate all the staff who made valuable contributions.

I appreciate all the staff in the Department of Business Administration and Entrepreneurship who have contributed in different ways towards the successful completion of not just this work, but the entire programme of study in the University. I thank Dr. Abdu Ja'afaru Bambale, for the insights that led me into undertaking the research work. I am grateful to Prof. Bamidele A. Adepoju, who was my first contact by whom God set the stage for me to undertake this programme.

My endearing wife, Gloria O. Orinya, all my children, my brothers and sisters, I cherish all their love that made them pray solemnly and supported me to go through the rigours of this programme. This dissertation is a manifest testimony that our God has answered their supplications for me. The grace of our God who never fails will be enlarged in our family and He shall grant us more open doors to bless His holy name.

I appreciate all my friends who supported me during the programme. In particular, Mallam Kuwata Goni was God sent to lessen the burden I should have borne in the course my career at BUK. Mallam Goni put all differences aside, took me into his life and I became a part of his family from the very first day. I pray the Lord God continue to reward his house for this care.

I must not fail to acknowledge all those who assisted me in the data collection and processing. I thank Mr. Emmanuel Unogwu and Mr. Gbegbe Vincent for the distribution and collation of the questionnaire in Zone C and Zone A, respectively. I am equally grateful to Mrs. Rosemary Hua of First Step Initiative for networking with other NGOs in the state to use their outreaches to cover many of the distant towns and rural areas. I am also very grateful to Mr. Samuel Udeh of Benue

State Planning Commission for availing information about the State policies and programmes pertinent to this study. The selfless efforts of these and those that have not been mentioned by name, have contributed in no small measure to the success of the dissertation; I highly appreciate them all. My brethren who assisted in sorting the questionnaire, and my colleagues at FUDMA who provided me with useful links to relevant literature and also proof-read the work, have contributed much to the success of this dissertation. I have not mentioned them by names here, but they should know that their support is deeply appreciated. It is my earnest prayer that the Lord God bless all of them richly.

TABLE OF CONTENTS

LIST OF TABLES

LIST OF FIGURES

LIST OF APPENDICES

ABSTRACT

This research examined the effect of microcredit schemes on youth economic empowerment in Benue State, Nigeria. Microcredit scheme, as a social intervention, was considered on five dimensions: training and skill development, micro savings and investments, micro loans and advances, participatory planning and implementation, and programme monitoring and evaluation. The study used a survey approach to collect cross-sectional data from 532 purposively selected youths in Benue. The data were subjected to multiple regression analysis on SPSS version 21 software. Six hypotheses were tested. The study found that the microcredit scheme combining all the dimensions have significant effect on the youths' economic empowerment. All the five dimensions indicate positive effects and the model displayed a high predictive relevance for effecting youth economic empowerment. The study found that programme monitoring and evaluation, and micro savings and investment exhibited the most significant effects on the youths' economic empowerment. The study, therefore, concludes that a microcredit scheme comprising the five dimensions have strong positive effect on the economic empowerment of youths in Benue State. The study recommends that youth empowerment agencies, policy makers, and institutions explore this microcredit model in mainstreaming target youths into programmes for their economic empowerment in Nigeria. Youths who engage in such economically strategic interventions are able to harness their potentials for personal, family, community and national growth and development through their enhanced capacity to make productive choices and exert their voices.

CHAPTER ONE
INTRODUCTION

1.1 Background to the Study

Empowering youths is a strategic reawakening that is at centre stage of development agenda, policies and research studies. This concern for the empowerment of youths stem from the realization that youths are a dynamic force for socio-economic and technological transformations, and poverty is the progeny of powerlessness and vulnerability. Youths in our society today lack control over their lives and their future is precarious in many respects. Investing in the empowerment of youths is a goal in itself, a means to enhanced development outcomes, and a strategic action to reduce negative consequences of disempowerment.

The extent to which youths are empowerment is one of many factors that affect the dynamics of economic transformations in any nation. As Gates (2014) asserted, the development field must increase focus on youths' (and women's) empowerment, since failure would be neglecting this segment's potential to transform societies. Empowerment of youths is also entrenched in international development agenda, especially in the Sustainable Development Goals (SDGs). This renewed vigour calls for transformative and innovative ideas, such as could be provided by rigorous researches as this work, to guide schemes that can sustainably affect the lives and future of youths in our societies.

Youths' economic empowerment is of critical relevance in Nigeria, since enabling the empowerment of youths is instrumental to poverty eradication. This enablement can be through institutional and policy supports. In the facts file of the United Nations Children Education Fund, it was recorded that household poverty is a major cause that push girls into early marriages, a situation which empowerment is apt to address. By signing onto the previous Millennium Development Goals (MDGs) and the current Sustainable Development Goals (SDGs), the Nigeria government commits to driving a wedge against the root causes of youth vulnerability and remove one of the biggest barriers to progress (Hendriks, 2016). In this vein, the Benue State Government also affirmed its commitment to achieve inclusive growth in jobs and wealth creation across the state and to empower youths, women and persons with special needs for improved livelihood (Benue State Planning Commission {BSPC}, 2016).

Studies in the field of social transformation provides clarity and synthesis of what youth empowerment entails. Empowerment occurs when an entity, such as individuals, households, organizations, or communities, is able to visualize opportunities in its environment and strive to actualize that vision by redefining the forces which make the entity vulnerable. This means that empowerment can occur at any of these levels – individual, household, enterprise, organizations and community. At the individual level, empowerment is an expression of agency, which is the expansion of choice and strengthening of voice by the transformation of social relations so that individual exerts control on their lives and futures (Taukobong, et al., 2016).

Economic empowerment for youths requires the dynamic integration of three elements which are resources, agency and structures. Resources are assets that youths have and use in the exercise of agency; agency is the capacity for purposive action and it is central to empowerment; and the formal and informal systems of relations, rules and norms embedded in the family, community and the state, constitute the institutional structures. This definition provides the conceptual basis with youth economic empowerment determined by access to relevant intervention schemes, opportunity to choose from a repertoire of resources, and an enabling environment for youths to assert their voice.

Empowerment at the household level is expressed in the quality of consumptions, volume and composition of incomes and profitability of investments. These domains constitute the activity sets of the household, and empowerment at this level happen at any of these domains. Households that demonstrate wellness on these domains have transformed from a vulnerability to an empowered status. Enterprises experience empowerment when they become able to sustain its productive capacity, which depends largely on enterprise's resource base, technology, management, markets, and financial performance. Revenue level, profitability and consistency of operations are prime pointers of enterprise financial performance and sustainability. This reflects the relationship between enterprises and their markets, and it is important because profits can translate into improvements in enterprises or in household welfare.

The community provides the environment that offers opportunities for choice and creates platforms for expression of voice by individuals, households and enterprises. Organisations and institutions, and the people as a group in the territory could be empowering or empowered. Institutions or organizations are empowering if they provide, and benefit from, the opportunity for other entities to become empowered; opportunities such as training of individuals, provision of services, infrastructures and social amenities, avenues for saving and investments, gainful employments, and business supports. An empowering community avail members access to resources, have a democratic structure, and embraces diversity; while an empowered community is characterized by organizational coalitions, pluralistic leadership, and embraces participatory policies, programmes and projects management. There is likelihood of high empowerment outcomes where members collaborate to recognize community challenges, devise strategies to overcome the challenges, garner resources, and act to satisfy identified needs. Moreover, individual empowerment becomes institutionalized, constituency issues are factored into the public agenda so that state or national policies and programmes reflect the collective concerns, priorities and voices of the people.

Programmes geared towards the economic empowerment of youths evolve from political, social and institutional processes and they generally centre around microcredit schemes. Microcredit schemes for youths' economic empowerment are institutional interventions in the youths' transformative process. These schemes imply the effective and efficient combination of micro financial resources and capacity building opportunities for sustainable growth and development of youths and the low income end of societies. They comprise training, savings, loans, business support, mentoring, planning, and monitoring. As amplified by Buvinić, Furst-Nichols, and Pryor (2016), an effective microcredit scheme for empowerment comprises micro loans and advances, provision of savings and investment services, and a coordinated programme of training and mentoring. Success of such schemes is assured where the programme is carefully monitored and the participants are involved in its design and implementation.

The dynamic combination of these components of microcredit scheme is believed to arouse critical consciousness in the individual, inculcate financail discipline and autonomy, promote collaboration and collective action, and strengthen sustainability of intended outcomes for beneficiaries. A youth who exhibits these characteristics after partcipation in the scheme is said to have become economically empowered. Such youth becomes critically aware of opportunities in his environment, and has capacity to explore such oppurtunities, and is apt to challenge the forces that perpetuate vulnerability and decisively strive to improve his/her livelihood opyions (Batliwala, 2007; Klugman, et al., 2014). A focused microcredit scheme for youth empowerment aim to expand the youths' economic opportunities in ways that benefit the youth, family and society.

Nigeria is a nation endowed with abundant resources and a giant market for the industrialised and developed economies (FGN, 2017). Yet a large proportion of the nation's youths roam and roast in the streets daily for want of employment (Ajakaiye, Jerome, Nabena, & Alaba, 2016). One explanation of this is that they lacked the relevant awareness and skill to profit significantly from the prevailing resources, a deficiency that could result from poor orientation and faulty structures. There is therefore need to carry out a survey, such as this study, to unravel this mismatch and provide information that could help the state and development partners expore the potentials of the youth population.

Many researchers have made efforts to assess the effects of empowerment programmes on the participants from various perspectives. Some studies take components of microcredit schemes in isolation and attempt to assess their potential effects for empowerment. However, focusing on a particular component suffers from a major limitation since the isolated component lacks any clear cut effects. As such the present study does not dwell on analysing the separate effects of the different components of microcredit schemes. Rather, this study considers the composite effects that participation in the scheme might have on the youths. Using a regression model that links youths' economic empowerment to the components of microcredit schemes for youth empowerment, the study assesses the extent by which microcredit interventions can transform the youths.

1.2 Statement of the Problem

Over the past two decades, there have been advances globally to empower youths in areas such as capacity building, job creation, and financial inclusion. In Nigeria, the government at the Federal level has pursued programmes such as the subsidy reinvestment programme (SURE-P), accelerated poverty eradication (NAPEP), employment generation (NDE), financial systems restructuring, entrepreneurship development, and others, to address youth empowerment among other objectives. But progress remains slow, poverty continues to escalate and the health of the poor stay precarious, while youth vulnerability remains endemic (Ajakaiye, Jerome, Nabena, & Alaba, 2016).

Empowered youths should exert significant control over their lives and futures through the choices they are able to make. To make effective choices, youths require an expanded range of options and opportunities to select from, a critical awareness of the possible choices which used to be unconceivable, and the capacity to transform those choices into sustainable profitable actions and outcomes (Vincent, 2015). Youth employability is further hampered by lack of information, defficient networks, lack of relevant skills and experience credentials; and dearth of available entry-level jobs with career potentials (ManpowerGroup, 2016). As an empowerment strategy, microcredit schemes are geared towards developing these aspects of the participants. However, youths in the State remain vulnerable, lacks control over themselves, and continue to be ready instruments for terror and other social vices. Notwithstanding elaborate policy efforts at federal, state and community levels towards empowering the youths, this situation of the youths has hardly improved as affirmed recently by both the Federal and State governments (FGN, 2017; BSPC, 2016). As such, there is need for the present study to assess the effects of interventions on the the youths' economic empowerment and provide relevant information to guide policies and programmes.

Nigeria is a nation with an estimated population of 177million as at 2014, of whom 45 per cent are children (below 15 years), 39% are youths (ages 15-39 years), and 16% are the older generation aged 40 years and over. Nigeria's population is expected to double by 2035 at a projected growth rate of 3.2 per cent (UNICEF, 2013). The country consists of 36 states, a federal capital territory and 774 local government areas (LGAs). Although, Nigeria's economy has grown by 4.8 per cent annually within the last decade, the growth is not equitable, and about 54 per cent of the population lives below the extreme poverty line (World Bank Group, 2017). Appraising the Nation's economic growth rate, Ajakaiye, Jerome, Nabena, and Alaba (2016) described the economy as a 'jobless growth economy.'

Thus, although Nigeria has potential to be a major player in the global economy by virtue of its human and natural resource endowments, majority of Nigerians remain under the burden of poverty, inequality and unemployment. General economic performance is also seriously undermined by deplorable infrastructure, corruption and poor mismanagement of public finances. This economic degeneracy was recognised in 2004, and the National Economic Empowerment and Development Strategy (NEEDS) advanced three strategies for the nation to create wealth, generate employment, reduce poverty, and promote value reorientation (Nigeria National Planning Commision, 2015). These strategies are empowering people, promoting private enterprise, and changing the way government does things. Though promising, implementation has not been sustained and years of consumption and high oil price-driven growth led to an economy with a positive but jobless growth trajectory. As such, the hope of a solid foundation for a national rediscovery and strong values continued to be a mirage. Empowerment programmes are intended to put youths in jobs, but there appear to be a disconnection in Nigeria. It is pertinent therefore that this study be carried out in Nigeria, with particular focus on Benue State, to assess what effect microcredit schemes have had in the empowerment of youths. In the process, the study would help unravel obstacles in the intervention schemes for the youths.

Benue is one of the 36 states of Nigeria, and has 23 local governments divided into three senatorial zones. It has a land mass of 31,276 KM^2 (FGN, 2010) and population of 4.9 million people as at 2014 estimate (Economy Watch, 2016). Youths (ages 15-39 years) comprise 38% of the state population. The state has a vast fertile soil and extensive peasant agriculture is the norm with impressive yields which accord the state the name tag of 'Food Basket of the Nation' (BSPC, 2016). Although over the years the state government, in collaboration with development partners, had made efforts to improve the youths' commitment to exploring this natural advantage, there has been insignificant success. The challenges include poor access by farmers to agricultural inputs and improved technology, inadequate financial support, little extension services, and dire absence of relevant schemes (BSPC, 2016).

Interventions by the governments involve engagement of development partners and agencies to fashion out programmes of empowerment for the youths. Such programmes usually comprise training, financial and business supports with a level of monitoring and evaluation. Evidently these are microcredit scheme components designed to expand the youths' economic opportunities in ways that benefit the youth, family and society. While these potential benefits are widely recognized, studies show that desired outcomes have only been minimaly realised. The literature show that poverty in the state is severe, widespread and multi-dimensional, and that it has increased considerably in the last two decades. Poverty is a predominantly rural phenomenon, and affects particularly vulnerable the groups: youths, children, the aged, and persons displaced by violence. (Ajakaiye, Jerome, Nabena, & Alaba, 2016; Abagen, 2013; Agbaze & Onwuka, 2014). The evils that empowerment schemes aim to address, therefore, continue to soar. In addition, the increasing vulnerability and vices among youths call to question the essence of government's and development agencies' efforts. It would need be asked, therefore, whether the empowerment programmess are readily accessible to intended segments of the society – youths, women and persons with special needs. And if accessible, whether the programmes are appropriately tailored to address the needs of the target segments. This study makes effort to evaluate youth empowerment as a goal in itself, as a means to better development and improved livelihood outcomes for participants, and as a means to reduce negative outcomes.

Existing studies on youth empowerment, poverty, microcredits focus on the institutional activities and try to evaluate effect of these activities on the participants. The studies did not consider components of microcredit programmes and measure their individual and composite effects on the economic empowerment of youths. This present study will provide such a linkage by looking at microcredit scheme as a holistic package and assessing the strength of effects that individual components has on the economic empowerment of youths beneficiaries. Since effects are contextual (Batliwala, 2007; Chalasani, 2013; Camino, 2005; Gratflund, 2013), the survey covered only Benue State residents. Therefore, since non of the previous studies covered the variables and location chosen for this study, the present study effectively fills an important vacuum in literature by focusing on youths in Benue State

Acknowledging programme failures of the past (1999-2015), the present state government has set out a development plan (Benue State Development Plan – BSDP) for a new and prosperous Benue State. The plan has five overarching goals, the fifth being to empower youths, women, and persons with special needs for improved livelihood, which also is an integral part of the SDGs. The Plan asserts that youths form a significant proportion of the populace, but they are fraught with inadequate care, lack of mentorship and direction, absence of entrepreneurship skills, abuse, unemployment, marginalisation and discrimination. Being so disempowered, the Benue youth has been led into electoral violence, cultism, and other vices (BSPC, 2016). This present study is therefore relevant to provide guidance for the Plan implementation to ensure realisation and sustainability of desired outcomes.

1.3 Research Questions

The following specific questions are addressed by this study:

i. To what extent do microcredit schemes affect youths' economic empowerment in Benue State?

ii. To what extent do training and skill development programmes affect youths' economic empowerment in Benue State?

iii. To what extent do micro savings and investments affect youths' economic empowerment in Benue State?

iv. To what extent do micro loans and advances affect youths' economic empowerment in Benue State?

v. To what extent does participatory planning and implementation of interventions affect youths' economic empowerment in Benue State?

vi. To what extent does monitoring and evaluation of interventions affect youths' economic empowerment in Benue State?

1.4 Objectives of the Study

The main objective of this study is to examine the effect of microcredit schemes on the economic empowerment of youths in Benue State. Accordingly, the study focused on providing answers to the research questions and testing the hypotheses. The specific objectives of the study are to:-

i. examine the extent that microcredit schemes affect youths' economic empowerment in Benue State.
ii. examine the extent that training and skill developments affect youths' economic empowerment in Benue State.
iii. examine the extent that micro savings and investments affect youths' economic empowerment in Benue State.
iv. examine the extent that micro loans and advances affect youths' economic empowerment in Benue State.
v. examine the extent that participatory planning and implementation of interventions affect youths' economic empowerment in Benue State.
vi. examine the extent that monitoring and evaluation of interventions affect youths' economic empowerment in Benue State.

1.5 Hypotheses of the Study

In line with the research questions and specific objectives of the study, the following hypotheses were formulated and tested:

Hypothesis One

Microcredit schemes have no significant effect on youths' economic empowerment in Benue State.

Hypothesis Two

Training and skill development programmes have no significant effect on youths' economic empowerment in Benue State.

Hypothesis Three

Micro saving and investments have no significant effect on youths' economic empowerment in Benue State.

Hypothesis Four

Micro loans and advances have no significant effect on youths' economic empowerment in Benue State.

Hypothesis Five

Participatory planning and implementation of interventions has no significant effect on youths' economic empowerment in Benue State.

Hypothesis Six

Monitoring and evaluation of intervention programmes have no significant effect on youths' economic empowerment in Benue State.

1.6 Significance of the Study

Empowering youths is a crucial concern for any government, especially governments of developing nations as Nigeria. This need has been recognized and entrenched in global development programmes (the Millennium Development Goals and the Sustainable Development Agenda) which provide direction for country policies and programmes. Progress in the achievement of policy and programme objectives is assessed through informed research studies that provide relevant information for necessary improvements and enhanced programme outcomes. This study is an effort at providing such information to assist policy makers and practitioners in youth economic developments.

Investments in programmes and activities that promote advancement of youths require concessional resources, consistent policy actions, and private sector (local and international) partnerships (Booth, Grigsby, & Toranzo, 2006). Making budgetary provisions that reflect increases in investments is important, but ensuring the positive effects and sustainability of such effects in the national economy is highly crucial. Policy makers and development agencies would therefore require information, as provided by research studies, such as this present work hopes to provide, to assess the level of effects and enhance effectiveness and efficiency of programmes and activities.

An important aspect of the study is the effort made to unravel the linkages that exist between microcredit schemes and youth economic empowerment. By examining available literature and testing the listed hypotheses, the study provides explanations on the transition processes implicit in microcredit schemes by which young people may become critically aware of the forces that shape their lives. Critical consciousness enables the individual assume responsibility and take charge to control and to positively redirect his or her affairs in life. An empowered community of young people are a potent orchestra for virile economic transformations in any nation.

While the Nation takes stock of how it has fared on the MDGs' indicators, there is need to analyse and re-assess the economic structures that provide financial services to the poor and vulnerable youth populace. Emerging economies that have made good strides in their socio-economic transformations have also been at the forefront of uplifting the poor and rural dwellers who lack the privileges of the elite. Many elaborate programmes and restructuring of existing arrangements had been embarked upon by successive regimes, but the elixir for economic transformation continues to be elusive. It is therefore necessary that this study add flair to the strategic options and provide information on the feasibility of integrating diverse aspects of microcredit schemes to achieve effective economic transformations among the youths.

A crucial importance of the study is that, by determining the relative significance of microcredit schemes for the empowerment process, the study sheds light on the failure spirals of erstwhile programmes and projects geared towards the economic empowerment of youths in Nigeria. By so doing the study identifies key factors that underlie the current investment failure to reach this critical segment of society and, thereby, nudge appropriate institutional interventions for productively transforming our youths.

1.7 Scope of the Study

This study examined the effect of microcredit schemes on the economic empowerment of youths. It focused on youths in Benue State. For the purpose of this study, youth is defined as an individual who is not less than fifteen years nor more than thirty-nine years of age as at the time of the survey. Benue is naturally endowed with rich agricultural land, yet produce is so dear, while the teeming youths languish in poverty and vicious unemployment spiral. An effectively empowered youth populace would explore resources in their environment to further their own livelihoods, and advocate the good development of households, community and the state. This makes Benue State a choice area for this study.

Although, the study is not concerned with detailed analysis of the operations of microfinance banks and similar institutions operating in the state, the study highlights their roles as purveyors of microcredit schemes for youth economic empowerment. The microcredit elements included in the study are training and skill development, micro-savings and investment, micro-loans and advances, programme monitoring and evaluation, and participatory planning and implimentation. These components are held as relevant for any wholesome intervention programme geared towards the economic empowerment of the vulnerables in our societies (Erulkar, Dondo, Bruce, & Sebstad, 2006; Cheston & Kuhn, 2002; Chalasani, 2013). Access to and participation in such schemes would enhance the youths' choice and voice both in private and in public (Ledford, Lucas, Dairaghi, & Ravelli, 2013).

The study also covered programmes and projects launched by governments and other agencies aimed at empowering young people in the nation, particularly in Benue State. Thus, the survey includes the activities of certain institutions and arrangements: microfinance institutions, self-help groups and cooperative associations and non-governmental organizations' involved in the empowerment process, the National Accelerated Poverty Eradication Programme (NAPEP), and the National Directorate of Employment (NDE).

Since the study focuses on youths within the ages of 15-39, children and adults outside this age cohort are generally excluded from the study space. In other words, the questionnaire is purposively administered to people that were within this defined age bracket for youths.

1.8 Limitations of the Study

This study focuses on youths in Benue. Benue is one of the States in the middle belt of Nigeria. The geographical context, opportunities and resources available to youths in the state may not be representative of the entire country. These peculiarities should therefore be borne in mind when applying the findings of the study. This is important as youth economic empowerment is contextual in both programme content and expected outcome. Nevertheless, the conceptual framework and methodology of the study is applicable in any other setting outside the state.

Another limitation of the study is the inability to access many of the remote communities in the state where there are also youths that benefit from microcredit interventions. To mitigate this difficulty, the researcher relied on the linkages of NGOs that have outreach programmes to residents in the remote areas to administer the questionnaire to the youth clients. In addition, the study enlisted the assistance of the local area council personnel to obtain data from the youths in their area. This implies a trust in the integrity of these research assistants that they would not compromise the data. Since these assistants did not stand to gain directly from results of the study, the likelihood of compromise is very low and, so, the data thus obtained should be accepted as factual.

1.9 Operational Definition of Terms

The meaning of some concepts used in this study in a restrictive form are stated below for proper guidance.

I. Agency

Agency is the capacity of a youth to freely perform a consciously determined action towards attainment of goals, and his/her ability to assert his/her voice in and influence decisions on private or public matters that affect his/her live and future.

II. Choice

Choice is the ability of youths to elect to stand for, or refrain from participating in, a matter that affects their lives and futures.

III. Empowerment

Empowerment is the dynamic social transformation that expands youths ‘choice and strengthens their voice so they are individually or collectively able to exercise control on their lives and futures.

IV. Empowered

An individual is empowered when he attains a status whereby he exerts control over the affairs of his life and impacts significantly on the community so as to engender productive transformations.

V. Empowerment Process

The coordinated process which provides opportunity for youths to develop skills and become problem solvers and decision makers, to gain control over their economic, social and political lives and be an advocate of positive change in the family, community, or nation. The process creates enabling environments for self-realization and self fulfilment.

VI. Microcredits

The loans and advances not exceeding ₦100,000.00 in cash or other resources of the same value, and related services provided by support agencies to poor and vulnerable youths for consumption, personal developments, and micro businesses.

VII. Microcredit Scheme

An empowerment intervention comprising training and skill acquisition programme, micro savings and investments, micro loans and advances, participatory planning and implementation, and programme monitoring and evaluation.

VIII. Poverty

Extreme poverty is an income or consumption per capita below the international poverty line of $1.90 (i.e. ₦133.50) based on 2011 purchasing power parity (World Bank Group, 2017).

IX. Youth

An individual who is at least fifteen (15) but not more than thirty nine (39) years of ages as at the time (June – September, 2016) of this research survey.

CHAPTER TWO
LITERATURE REVIEW

2.1 Introduction

In this Chapter, the conceptual and theoretical premises for the study are discussed. The discussion covers the basic framework for the study, empirical research works in the fields of microcredit schemes, youth development, economic empowerment and poverty alleviation programmes. There are many formal, informal and non-formal arrangements for the empowerment of youths in Nigeria. These arrangements are recognized and supported by policies. Associations and groups in the informal/non-formal arena are encouraged as platforms for implementing interventions by formal institutions. The roles and activities of various social arrangements and institutions involved in micro credit programmes are also discussed.

2.2 Microcredit Schemes

Microcredit is a key policy item and programme of governments and development institutions that is geared towards poverty eradication, and the empowerment of young men and women, especially in the developing world. 'Microcredits' traditionally comprises the 'small' loans, advances and credit lines that are given by institutions to individuals or groups to finance micro and small enterprise expenses, investments, and consumptions (Gratflund, 2013; Kulkami, 2011; Akanji, 2006). Beyond this basic service, microcredit is about helping individuals and groups to gain control over the means of living, to facilitate the transformation from dependence and vulnerability to a developed and economically secured position (Heyzer, 2000). As with larger finances, microcredits are required for one or a mix of three major purposes – transactions, investments, and precaution (Dobra, 2011). Microcredits are required by borrowers to make investments in human capital, smoothen and sustain consumption, overcome emergencies, become economically self-reliant, improve family wellbeing, and positively affect community growth and development.

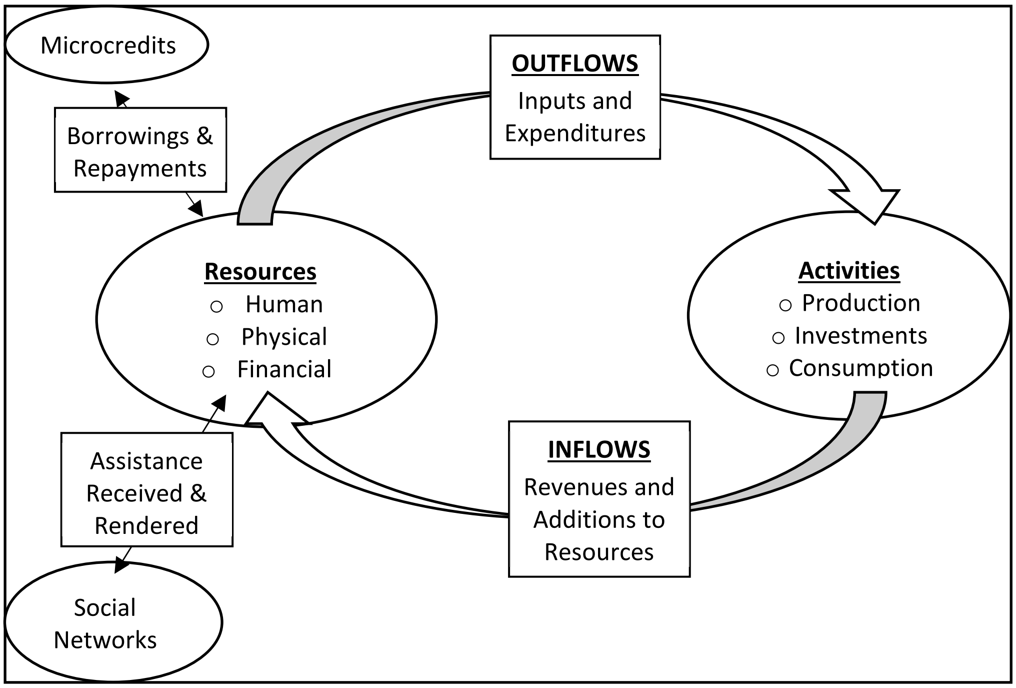
Microcredit schemes avail participants the chance to engage in economic ventures capable of improving their livelihood and wellbeing (Erulkar, Dondo, Bruce, & Sebstad, 2006). The scheme is encouraged for its potential impact on empowerment by enabling individuals and group members earn independent revenues and contribute to the prosperity of their households and the community. In view of these positive expectations, microcredit schemes are used as a strategy to emancipate youths from economic dependence on family members and society. Effectiveness of microcredit schemes in achieving these desired outcomes require creative integration of the components (Kulkami, 2011; Ledford, Lucas, Dairaghi, & Ravelli, 2013). In analyzing the success of two empowerment programmes, Kulkami (2011) noted that the amount of credit, speed of disbursement, financial education, and mode of collaterisation must be carefully planned and implemented to ensure desired objectives are attained.

Mircrocredits are given usually to the poor and vulnerable, among whom are the youths and women; majority of these segment of society are in the rural areas. This target populace generally lack financial literacy, have little or no physical assets to use as collateral, has constrained portfolio diversification, and are without any reliable financial records to guide credit assessment (Islam, 2011; Hall, Dondo, & Sebstad, 2006; Nelson & Nelson, 2010). Formal microcredit institutions and agencies employ diverse strategies to address some of these perculiarities (Kulkami, 2011; Nkamnebe, 2014), while the informal and non-formal financial systems continue to thrive by filling gaps unreached by the formal systems (Acha, 2012; Agbaze & Onwuka, 2014). Whereas, the formal system perceive microcredits as entailing high risks, workoverload, expensive, difficult to monitor and enforce obligations (Gratflund, 2013), the informal system has an advantage given their flexibility of operations, borrower convenience, and proximity to members (Ray, 1998).

Notwithstanding the positive linkages between microcredit schemes and youth empowerment, Raymond and Adams (2013), using the title, '*Immiserizing Credit …,'* dispute the efficacy of microfinance in emancipating the poor, especially in developing countries. They noted that billions of dollars are committed to microfinance interventions around the world, but the enterprise is bedeviled by porous institutional foundations, inherent multiple and fuzzy goals, lack of rigorous ex-post and social accounting, and poor loan recoveries and risk of insolvency. They based their analyses on the model of a peasant household to determine the conditions in which a client could borrow and apply it to enable repayment and uplift the household economically. The model allows households to use credits to augment consumption or build capital. They posited that the microcredit conditions are stringent, the bar is high, and outcome painful; stressing that for poor households borrowing is severly constrained, credit discourages saving, the poor are poorly educated and lack capacity to effectively manage credit, and business risk and imperfect information are hazardous. They, therefore, concluded that microfinance could become '*immiserizing'* for poor families with few assets. The results indicate a proclivity for households to increase debt, challenging the efficacy of microfinance as a sustainable tool for development. This study did not denounce the potential of microcredit scheme for empowering the poor, but has served to emphasize the need for rigorous planning, conscientious implementation, and co-ordinated monitoring and evaluation. The present study hopes to provide relevant information to guide such policy and operational actions.

The dynamics of microcredits in the empowerment of individuals has been captured by the household economic portfolio model (Cheston & Kuhn, 2002). The household portfolio model (HEPM) is a dynamic flow of resources and activities as shown in Figure 2.1.

Figure 2.1: The Household Economic Portfolio Model



Source: Adapted from Cheston & Kuhn (2002)

The model clarifies how microcredit interventions contribute to household security, enterprise stability and growth, individual wellbeing, and economic development of the community (MkNelly & McCord, 2002). The set of resources available to the households include human, physical and financial resources. Thses resources provide inputs and expenditures that sustain the economic activities. Economic activities that household members undertake comprise production, consumption and investments which expand the household's income and welfare. Part of the revenue generated is applied to repay credits and render some assistant to social networks, while improving the resources for sustained growth and development. The circular flows between the activities and resources represent allocation decisions. Credits provide additional resources that could be allocated to activities based on available economic opportunities, constraints, and preferences of household members. Thus, the model explains the dynamics of household strategies in responses to environmental conditions and risk assessments.

Youths benefiting from microcredits engage in economic activities as they perceive opportunities in different seasons and markets. However, as explained by The AIMS Team (2001), these engangements are unstructured, no attempts are usually made to separate business credits from other incomes, and detailed accounting are not maintained. This, therefore, makes microcredit funds fungible, and attribution becomes complex (Gratflund, 2013). The HEPM addresses these complexity, since microenterprises supported by microcredits are inseparable from the household economy (Gobezie & Garber, 2007).

The model provides internally consistent framework that links intervention in a cause-and-effect manner to the expected impact, and it accounts for the flow of resources into households and within households. In showing the dynamics by which individuals as members of households use microcredit services, the model demonstrates ability to identify impact paths at individual, household and enterprise levels that reflect how microcredit schemes could result in observable effects. With a flow path showing the impacts of microcredit schemes on the youths' economic empowerment in a causal system, a range of hypotheses could be formulated on measurable empowerment indicators at the individual level. In view of this capability, the HEPM framework was adopted in the present study to guide data collection and analysis.

2.2.1 Microcredit Institutions and Programmes

Competition and other dynamics of society have continued to force practitioners and policy makers to evolve innovative strategies for addressing the economic status of youths and other vulnerable populace in the world. Traditionally, this poor echelon of society is regarded as a market segment for microfinance institutions (Oji, 2006; Agbaze & Onwuka, 2014; Abraham & Balogun, 2012; Nelson & Nelson, 2010; Toby & Akani, 2014). However, this assumption has changed with the global realization of the strategic relevance of youths and women in the socioeconomic development of communities, nations, and the global world (CBN, 2011; Eberlei, 2007; Nwigwe, Omonoma, & Okonua, 2012; UN, 2014; UNDP, 2010). This reawakening occasioned the involvement of many economic agents in addressing this development challenge. The roles of some of these agents in the empowerment of youths are discussed in this section.

2.2.1.1 Microfinance Banks

The concept of microfinance is attributable to the success stories of Mohammad Yunus and the Grameen Bank in Bangladesh in the later part of the 20th Century (Acha, 2012; Mayoux & Hartl, 2009). In Nigeria microfinance institutions used to operate as community banks, and were established mostly in the rural (community) areas. Socioeconomic forces and government policy initiatives within the last decade impelled significant transformations in the organization and operation of this financial subsector (CBN, 2011). The spread of microfinance banks and institutions avail youths and other vulnerable poor of the populace greater choices and access to financial services, necessary for enhancing community, state and national developments (Abraham & Balogun, 2012). Primarily, microfinance institutions provide savings and credit facility services to the low income end of society (Mayoux & Hartl, 2009), but this perspective of their role has been expanded to include medium, small and micro enterprises' (MSME) financial sustainability and youth and women empowerment (Vincent, 2015; Mayoux & Hartl, 2009; CBN, 2011).

Microfinance covers all financial services to low income earners and poor households, individuals and groups (IFAD, 2009). Access to micro financial services helps the poor to improve their quality of life by raising incomes, enhancing consumption, ensuring economic independence, and fostering self-esteem (Robinson, 2002; Agbaze & Onwuka, 2014; CBN, 2011; Gratflund, 2013). Vincent (2015) asserted that this contribution of microfinance is fundamental to economic development since the poor are enabled to expand their economic activities, improve their revenue sources, make investments and build up resources. He added that sustained microfinance helps create favourable conditions for mainstreaming the otherwise poor in democractic and political activities. The impacts of microfinance on economic development of the poor have been explored in diverse projects and examined by researchers (Abraham & Balogun, 2012; Akanji, 2006; Babandi, 2011; Cheston & Kuhn, 2002; Hall, Dondo, & Sebstad, 2006; Islam, 2011; Vincent, 2015). These studies affirm that microfinance serves as a critical option to empower the poor and provides a valuable tool to assist the economic development process. Microfinance banks are the basic windows for ensuring sustainance of this developmental process.

The success of microfinance banks in achieving the desired outcomes, researchers observed, might be hampered by the institutions' management processes, the beneficiaries' noncommitment, or inappropriate policies and unsupportive political structures (Booth, Grigsby, & Toranzo, 2006; MkNelly & McCord, 2002; Firth, 2014; Mayoux & Hartl, 2009; Oji, 2006). These factors challenge development agencies and institutions to evolve creative strategies and influence government policy decisions. The revised microfinance policy framework for Nigeria was a strategic stride to elevate microfinance banks operating in the country to global standards and enahance access of microentrepreneurs and poor households to financial services (CBN, 2011). Global trends continue to change, and the changing paradigms of the youth and vulnerable require proactive strategies on the part of practitioners and civil society that trascend policy statements and poor political will (Iwuoha & Obi, 2012; African Union Commission, 2011; Booth, Grigsby, & Toranzo, 2006; Islam, 2011). This study shall add to the breadth of information available to guide policy formulation and implementation of interventions for enhanced efficiency and effectiveness of microcredit programmes.

2.2.1.2 Government Schemes

The government, at Federal and State levels, has launched a number of programmes geared towards empowering youths in Nigeria. The National Accelerated Poverty Eradication Programme (NAPEP), National Directorate of Employment (NDE), and the Subsidy Reinvestment and Employment Programme (SURE-P) are examples. These government sponsored credit schemes entail good conditions for youth empowerment programmes in defined sectors such as agriculture, manufacturing, and information and communication technologies. Experience, however, show that funds for many government schemes are hijacked for diverse political interests, and effective participation is often limited to a privileged few (Idowu & Oyeleye, 2012; Odejimi & Agbada, 2014). This challenge makes many government schemes susceptible to irregularities and unsustainability. Both NAPEP and NDE are discussed here to the extent that they contribute to youth development and empowerment.

2.2.1.2.1 The National Poverty Eradication Programme

The National Poverty Eradication Programme (NAPEP) was established in 2001; its focus is to enhance the living conditions of the poor and unemployed youths through an integrated process of training, developing and establishing participants in gainful economic endeavours. The Programme strives to achieve these goal by coordinating and monitoring poverty alleviation efforts of the Federal, States and Local governments, and partnering with civil societies development institutions, and the organized private sector (Okoye & Onyukwu, 2007). NAPEP harmonizes and coordinates anti-poverty programmes in Nigeria, and it was expected to 'eradicate' poverty from the country by the year 2010 through a three-stage process: the restoration of hope in the poor masses, especially in the rural areas, by providing basic necessities; the restoration of economic independence and confidence; and wealth creation. It collaborates with non-governmental organizations (NGO), harnesses facilities and capacities at state and local government levels to facilitate its activities.

NAPEP engages in four major schemes which comprise sub-programmes. These schemes are:

I. Youth Empowerment Scheme (YES), which comprises capacity acquisition programme, mandatory attachment programme, and credit delivery programme.

II. Rural Infrastructural Development Scheme (RIDS)

III. Social Welfare Services Scheme (SOWESS) encompassing qualification education programme, primary healthcare programme, farmer empowerment programme, and social services programme.

IV. National Resources Development and Conservation Scheme (NRDCS) covers agricultural resources programme, water resources programme, and solid minerals resources programme.

NAPEP also derives support from the Giveback Programme which was designed to mobilize resources from volunteer groups and individuals for community development. By the giveback programme, Nigerians in the diaspora, other individuals, groups, and organizations are mobilized to raise a pool of funds that are utilized to spur economic growth, youth and women empowerment, and community developments. The programme covers a wide range of socioeconomic areas such as agriculture, water and sanitation, primary health care, market development, recreation and sports, light and power, transportation, microcredit, housing, and education.

Over the period of operation from 2001, NAPEP made some impacts in the development of youths and women, and some attempt at poverty reduction. This programme was comprehensive with well laid out strategies. Thus, the programme is an improvement over previous government poverty-reduction programmes. Nationally, the programme trained over 130,000 youths and engaged more than 216,000 people in different vocations (Wolmuth, Alabi, & Burger, 2008). In Benue, the Programme evolved targeted schemes which include the farmer empowerment programme, multi-partner multi-finance scheme, village economic development solution and conditional cash transfer scheme, which had some beneficiaries (Agbara, 2016). However, these schemes have not been sustained and most of the beneficiaries were the non-poor (Ikwuba, 2011). The National Economic Empowerment and Development Strategy (NEEDS), which is Nigeria home-grown poverty alleviation effort evolved, and states developed their own versions. In Benue, the government established the Benue State Economic and Development Strategy (BENSEEDS.

Notwithstanding the lofty objectives and elaborate strategies of the Programme, it failed to alleviate poverty in Nigeria. The spiraling poverty and youth unemployment in the nation show that the Programme has fallen far short of achieving the intended goals (Iwuoha & Obi, 2012; Abagen, 2013). Iliyasu (2013) asserted that this failure is attributable to a maze of overlapping factors which include policy inconsistencies and weak governance, inefffective targeting of intended beneficiaries and non-inclusion of beneficiaries in planning and implementation, exclusion of civil society and reputable agencies from all facets of the programme, and deficient funding. The programme, like other government efforts, was initiated at the top and taken down to the poor. A top-bottom approach, without due consultation, participation or involvement by the poor in programme initiation, execution, coordination and implementation is ineffective in attaining poverty and youth programme outcomes (Buvinić, Furst-Nichols, & Pryor, 2016). As a way out, Iliyasu (2013) suggested an indept reassessment of the programme package, and the adoption of a bottom-up approach for programme initiation, planning and implementation. This ineffectiveness cause the poor to continue to adopt sustainable measures to survive. Such measures include the formation of self-help groups or Community Based Organizations.

2.2.1.2.2 The National Directorate of Employment

The NDE was launched in 1987 with a mission to design and implement job creation programmes that will promote attitudinal change, employment generation, poverty reduction and wealth creation (NDE, 2015). The objects of NDE are to design and implement programmes to combat unemployment, articulate policies that enhance labour intensive work programmes, manage national employment and vacancies data base, and implement policies to address emerging employment issues in Nigeria. The Directorate strives to achieve these objectives using a three-pronged strategy – rural employment promotion scheme, small enterprises development, and special works programme.

The National Directorate for Employment also collects and maintains a data bank on unemployment and vacancies in the country, and has continued to focus on designing employment programmes such as school leaver apprentice scheme, entrepreneurs training programmes. The Directorate has trained over two million unemployed Nigerians, provided business training for more than 400,000 people, conducted vocational training in over 90 different trades, and granted assistance to more than 40,000 unemployed to set up their own businesses. It has organized labour-based groups through which over 160,000 people benefited.

These programme intentions are commendable, however Emeh (2012) observed that unemployment problem in Nigeria is outrageous. The Directorate suffers from inadequate funding from the Federal Government, worsen by its overstretched activities in skills acquisition schemes, granting of loans which mostly became bad debts, procuring and selling of agricultural inputs such as fertilizers that is riddled with high level corruptions (Innocent, Eikojonwa, & Enojo, 2014). In spite of its failure, the NDE continues to thrive, with the in caption of other programmes, including Small and Medium Enterprises Development Agencies (SMEDAN), Subsidy Reinvestment and Empowerment Programme (SURE-P), Youth Enterprise with Innovation in Nigeria (YOUWIN), Better Life Programme (BLP), and National Open Apprenticeship Scheme (NOAS).

2.2.1.3 Deposit Money Banks

Deposit money banks (DMBs) are commercial entities that provide financial services to consumers, businesses, organizations and governments. This role is significant for sustainable transformation of any economy, which also mean the economic empowerment of youths and other vulnerable members of the society. As Zogore (2017) pointed out, a stable and effective banking system is crucial to sustainable poverty reduction in developing nations: the liquidity and quality of assets are key indicators of the system's stability and viability. This informed the Central Bank of Nigerian's close watch and regulatory reviews of the DMBs. Within the last two decades, the sector has gone through recapitalization, restructuring and repositioning to strengthen the banks' competitiveness and responsiveness to changing global financial dynamics (Toyin, Oufemi, & Toyin, 2017). These structural and operational transformations were aimed at preventing profligate entry into banking business in Nigeria, strong capital base, stem out insider abuses, maintain effective surveillance, protect depositor funds and secure customer confidence.

This strategic transformation of the banking system has brought about strong market discipline, improved asset quality, increased branch network and wide access and transaction points (automatic teller machines, internet banking, point of sales, and mobile networks), which are made possible by advanced information technologies. During the same period, a new form of DMB (the interest free banking system) has emerged to cater for special interest of ethically inclined persons. This robustness ensure youths have widened financial services from which they can make informed choices, gain critical financial exposure early in life.

DMBs are naturally driven by profit objectives and focus largely in providing services to established businesses, organizations, high income earners and governments with their agencies. Traditionally, DMBs require collateral security in form of physical assets for the loans they provide, focus mostly on established businesses with reliable cash flows, favour large loans over micro ones, use lengthy procedures, and seldom provide skill and business training for clients. Youths and the vulnerable are considered high risk clients by DMBs for financial assistance. However, these banks provide savings and deposit services that youths could utilize. In addition, DMBs are required by law to contribute to small and medium enterprises equity investment scheme (SMEEIS) and agricultural credit scheme for which the Central Bank provides guarantee (ACGS). Microfinance banks also use DMBs as bankers and strategic platform to extend online banking services to their micro clients. The revised Microfinance Policy for Nigeria makes provision for interested DMBs to incorporate microfinance services as an activity or product by setting up a designated department for such services (CBN, 2011). Youths may therefore benefit from DMBs that have started such special services and programmes.

2.2.1.4 Self-Help Groups – Associations, Clubs and Co-operative Societies

Self-help groups (SHGs) are widely used for social mobilization of people to promote the interests of members and facilitate implementation of development strategies. It is usually common among the poor and vulnerable, especially those in rural communities as a collaborative effort to takle poverty and promote the development of the locality (Suguna, 2011). Many SHGs are self-motivated by a shared realization that perceived needs could be more effectively and efficiently met through solidarity effort and collaboration with other members of the society, while some are mandated by development agents for intending beneficiaries of programme interventions. The rationale for SHGs include direct involvement of members in programme planning and implementation, effective collaboration with development institutions, organizing and strenghtening pressure for governmental attention, sensitization and advocacy for community change and development, and as a strategic setup for undertaking relevant enterprises to enhance livelihood options in the community (Hall, Dondo, & Sebstad, 2006).

SHGs are commonly entrenched in micredit schemes geared towards the empowerment of the vulnerable such as youths, women, persons with HIV/AIDS, and victims of natural disasters, widespread civil strifes, or war. They pool resources to meet the credit needs of members, or make requisite deposits with development institutions such as microfinance banks to provide collateral gurantee for advances and loans (Agbaze & Onwuka, 2014). They provide platforms for exhange of ideas, information sharing, experiences, and maintaing collective action to resolve problems and enhance collective growth and development. Members gain confidence and acquire critical awareness to initiate productive ideas, analyze issues, and forge and execute plans. SHGs voluntarily formed by members that were well acquainted with one another with common bonds tend to be cohesive, stable, and progressive, and constitute useful platforms for microcredit intervention services (Gratflund, 2013).

SHGs are all for all, non-governmental, non-partisan associations of, especially, the poor and vulnerable, built on trust and mutual interdependence. They have great potentials for creating awarenes, promoting savings culture among members, developing household and community assets, increasing income capacities of members for sustained self reliance and financial independence (Kulkami, 2011; Suguna, 2011). They seek to develop profitable pacts with finance institutions and other agencies that provide services to the poor, engineer group activities to improve members' wellbeing – physical, economic and social; and they create opportunities for entrepreneurial growth and development. Thus, SHGs benefit members, the community and agencies by promoting the economic empowerment of members, harnessing resources for community development, serving as avenues for capacity building, bridging income gaps, and enhancing financial freedom, quality of life, and general social economic progress.

2.2.1.5 Non Governmental Organisations (NGOs)

Non-governmental organizations (NGOs) engaged in poverty reduction programmes run some credit schemes for family livelihood, empowerment and community development (Nikkhah & Bin Redzuan, 2010). The scheme is maintained either as a stand-alone service or as part of the NGO's activities in the area encompassing youth and women mobilization and delivery of support services. Some NGOs derive their capital from foreign sponsors and others act as agents for government's intervention programmes in specialized areas. They provide revolving short term loans at flat rates for youths to engage in micro enterprises; the coverage is usually low and beneficiaries are closely monitored. Since NGOs rely on solidarity guarantees and group social pressure to ensure effective recovery, loans are given only where potential clients are members of small knit groups. For effectiveness solidarity groups comprise people who have previous ties as neighbours, workfellows, or kinfolks (Ledford, Lucas, Dairaghi, & Ravelli, 2013). It had also been observed (ILO, 2013) that accessing credit through NGOs is a little difficult, there are specific requirements for target beneficiaries and other restrictions that may be placed by donor agencies. However, where available, youths could avail themselves of the opportunity.

The transformational success of microcredits hinges on the loans being used by beneficiaries for profitable and sustainable ventures, and a determination to oblige repayment commitments. Being a microenterprise does not automatically imply that the business needs cheap funds, neither should practitioners be exploitative. Whereas unusually low interest rates tend to show temporary profitability and short-term survival, micro-enterprisers may experience serious financial problems later when they have to borrow at commercial rates from microfinance banks or DMBs. It is important to ensure special arrangements for loan security and repayment plans are made for youth participants in microcredit schemes, and beneficiaries be encouraged to contribute their own start-up capital and imbibe an enterprising attitude. Early assessment of credit options, matching of training completion with credit availability, release of manageable loan amounts that could be increased relative to performance, and due assignment of responsibility to participants for effective accountability are likely to enhance achievement of desired outcomes.

2.3 The Concept of Youth

Youth is a segment of the populace that is acknowledged by every society, but for which there is no specific generally accepted definition. This segment is traditionally regarded as the age grade after childhood, a part of the adult society, which could be any range from 10years to 45years, or wider. Many criteria used in literature to determine the lower bound of the youth class include physical and emotional maturity, and the age requirement for basic and compulsory education (UN, 2014). Other yardsticks are accountability and consent (Eberlei, 2007), and the capacity to independently withstand social, economic and political stresses (Weisbrot, Naiman, & Rudiak, 2002). These parameters highlight the fact that definitions of youth are unlikely to be uniform across all nations, or within nations under every context.

In view of the disparity of operations, cultures, and endowments, the UN noted that the 'youth' must be identified according to the desired purpose and programme contexts, and the perculiarities of host communities (UN, 2010). This foremost development body defined youth for statistical purpose as all young people within the ages of 15 and 24 years.While reiterating that this cut-off is for statistical purposes only, the organisation used other definitions for its various programmes acording to the respective contexts. In addition, the UN stated that member nations are free to apply a definition of the youth cohort that is best suitable for their perculiar circumstances. In line with this position, the UN did not specifically define 'youth' in the declaration of World Programme of Action for Youth (WPAY) which provides the framwork for national action and international support for youth empowerment (UN, 2010).

The African Union Charter defined youth as individuals within the age bracket of 15 and 35 years, inclusive (African Union Commission, 2011). However, it was added that the meaning of youth and the way society regards youth, vary with time, space and within societies. Moreover, it was affirmed that the meaning of youth is a persistent challenge for emerging economies, especially African nations, because of changing cultural, social, economic and political contexts in which youths must be defined for policy formulations and actions.

In analysing the transitions of growing up, Lloyd (2005) adopted the age range of 10 to 24 years, which she explained as the period of critical social, economic, psychological, physical and behavioural transformations. She added that this youth age is a time in which some rights could be irreversibly violated and the time after which some rights not explored may never be regained. It is a time of preparation for and acquisition of adult roles. In one project, Ledford and her team focused on young people within the ages of 13 – 21 to implement the theory of youth empowerment within a framework tagged ‘Youth Empowerment Solutions – YES’ (Ledford, Lucas, Dairaghi, & Ravelli, 2013). The model was a tripartite approach that engaged the participants in tasks that motivate them to develop competencies, acquire critical consciousness, and become advocates of positive community change.

Based on a marketing survey by Viacom (2008), it was reported that the demographic definition of youth is inapplicable in modern society; so marketers should characterise customers on the basis of their involvements in youth culture. The study noted that globally people postpone adulthood, stay emotionally and physically younger, and actively continue to engage in youthful activities. The study covered 16-46 age range, but classifed 16-34 as falling within the youth bracket. It found that a large proportion of the 25-34 consider existing financial products as befitting the adult class.

In Nigeria, issues and programmes involving youths have also adopted varying characterisations and demographics of youths to suit the particular purpose and context. For the Board of the Independent Corrupt Practices Commission (ICPC) it is required that youths be represented, and that the representative must be within the ages of 21-30, inclusive. However, the Nigerian Constitution recognises age 18 as the the age of majority, compared to children or the minor who fall within ages 0-17years. For entry into Nigerian tertiary institutions, age 16 is taken as the minimum age with no upper boundary; students in these institutions are generally categorised as youths. The National Youths Service Corps (NYSC) does not allow individuals beyond age 30 to participate in the service as Corps members, rather such idividuals are granted exemption certificates.

The fluidity of the concept - youth - has been critically analyzed by Hartinger-Saunders (2008). The researcher presented a historical overview of the diverse characterisation of youth and the implications this has for decision making. Among other issues, he found that:

i. the construct, ‘youth,’ emerged during the industrial revolution in the 19^{th} century,
ii. formal social systems are based on chronological age whereas age is fluid,
iii. the formal definition results in subjective decisions and inappropriate treatment options,
iv. youths are the fastest growing segment of society, and
v. adolescence is also regarded as youths in the literature.

It is obvious, therefore, that ‘youth’ is a unique social segment of society with peculiar attributes requiring a dynamic mix of strategies to address their changing needs as they transit through this period. Moreover, definition of youth changes with circumstances in terms of demographic, financial, economic, and socio-cultural contexts. For the puropose of this study therefore, ‘youth’ would be defined as young people and adults within the ages of 15 – 39. This age range conforms to the African Union Charter (African Union Commission, 2011) and the guidance provided by the United Nation for the World Program of Action for Youth (UN, 2010). This definition is appropriate for the study’s purpose to assess the effect of microcredit schemes on the youths’ economic empowerment and provide guidelines for practitioners in the field. In addition, the lower limit would ensure a measure of certainty that respondents could fairly read and write in English and be able to complete the questionnaire with minimal interpreter involvement.

2.4 The Concept of Empowerment

Empowerment is a social construct. As pointed out by Rappaport (1984), empowerment is a construct that connects individual and group capabilities and behaviours with social policies and changes. Empowerment occurs when an entity (individuals, households, organizations, or communities) is able to visualize opportunities in its environment and determine to actualize that idea by redefining the forces (structures and relations) which make it vulnerable. It symbolizes a transition from an undesirable state of powerlessness and dependence (e.g. poverty - a vulnerable state) to a desired state of sustained welfare and wellbeing. The dynamics of this process involve the interaction of key elements that could be mutually reinforcing, and whose outcome is context specific. Studies in the field involve analyses of capabilities and examination of available resources, structures, systems and policies relevant to mitigating the undesirable state (Booth, Grigsby & Toranzo, 2006; Gratflund, 2013; Kulkami, 2011).

This section provides discussions of the relevant empowerment constructs involved in this study. The theoretical framework at the end of this chapter tied up these elements in a dynamic model to guide the study.

2.4.1 The Meaning and Relevance of Youth Empowerment

Youth empowerment is a transformational process facilitated by interventions for sustainable growth and development. Empowerment strengthens youths' voice (Taukobong, et al., 2016). That is, the empowered youth is an individual who has become an advocate of positive change and development at the personal, family and community levels. Thus, Erulkar, Dondo, Bruce, and Sebstad (2006); Gates (2014); and Martínez and Wu (2009) explained that an empowered youth has capacity to speak up and be heard, and to influence and participate meaningfuly in decisions that affect personal lives and others. Attaining this empowered status demands being recognized and participating in negotiations, influencing decision-making processes at the household, community and enterprise levels, and having ability to assert interests through leadership and collaboration.

Looking at programmes relating to empowerment, Perkins and Zimmerman (1995) stated that empowerment programmes seek to develop capacity, eradicate prevailing threaths to livelihood, mitigate challenges to growth and development, and avail participants opportunities to improve their lot through strategic choices under the collaborative guidance of experts. Thus, empowerment is the expansion of choice and strengthening of voice by the transformation of social relations so that youths exert control on their lives and futures. It is the dynamic, rather than static, process by which an individual becomes productively acquainted with his environment and attains a level where he is able to independntly sustain his livelihood as well as become resourceful in promoting household, community, and state ideals.

Effective investments in the economic empowerment of the vulnerable segment of society promote enhanced savings culture, increase profitable commitment of credits, expand household incomes, and improves standards of living and wellbeing for the youths (Chalasani, 2013). Sustaining programmes for the economic empowerment of youths is a poverty eradication strategy; poverty being a metaphor for disempowerment; and eradicating it requires sustained economic transformations. Economic development is key to success in reducing poverty (Francis, Nweze, & Ojowu, 2002); but poverty is an outcome of socioeconomic processes interacting with and reinforcing each other in ways that can accentuate the vulnerability of youths in the country (Iwuoha & Obi, 2012; Buvinić, Furst-Nichols, & Pryor, 2016).

Empowerment transcends the development of intrinsic capabilities of individuals such as through formal and informal education, or the endowment of financial resources such as loans and advances. As asserted by Zimmerman and Rappaport (1988), there must be an inter-relationship between these development packages and the socio-political contexts within which the individuals live and function. The individual youth must have opportunity to make decisions, to positively influence the society around him or her, to be valued and appreciated both in the home and in the larger society, and need a significant measure of control and independence to make informed choices and take responsibility for those choices.

Thus, empowerment is a choice process contracted by individuals or groups to advance their economic, political and social status by exploring opportunities in their environment and surmounting challenges that constrain growth and development. Suguna (2011) stated that this process follows five principles: self-reliance, self-awareness, collective mobilization and organisation, capacity building, and networking. She added that empowerment implies a sense of internal strength and confidence to face life, the right to make choices, the ability of youths to control their lives in the home, and capacity to engineer societal change. By this perspective, empowerment is not an endowment that could be conferred on an individual by another party; it requires the diligent exploration of opportunities created by relevant institutions and the harnessing of environmental resources in an advantageous manner (Pitt, Khandker, & Cartbright, 2003). Mosedale (2005:4) stated that "empowerment cannot be bestowed by a third party. Rather, those who would be empowered must claim it." Empowerment, therefore, requires policy makers and development institutions to provide favourable opportunities for youths to empower themselves. Effective structural support of the family, community and state expands youths' choice and strengthens their voice.

Empowerment also presupposes desired outcomes – the end results of selected actions, pragrammes, structures, policies and activities (Eberlei, 2007; Ledford, Lucas, Dairaghi, & Ravelli, 2013). In the Millenium Development Agenda (MDGs) and the current agenda for sustainable development (SDGs) the UN specified the outcomes expected from the programme activities of member states and agencies geared towards the empowerment of the poor and vulnerable (UN System Task Team, 2012). Outcome is the empowered level while the process is the empowering level (Ledford, Lucas, Dairaghi, & Ravelli, 2013). This implies that outcome is the result, consequence, or effect of the attempts and activities designed to enable participants take sustainable advantage of opportunities within the community. As explained by Eyben (2011), empowerment happens when individual youths, or organised groups of youths, imagine their world differently and realise that vision by challenging the forces that pepertuate their disempowerment, restrict their voice, and deprive them of their autonomy.

The theory of empowerment recognizes three levels of empowerment – individual empowerment, organizational empowerment and community empowerment (Perkins & Zimmerman, 1995). As individuals, youths acquire skills and expertise to exert control over their lives and partner with other members for the furtherance of community good. Organizations are change agents and institutions that create enabling environments for vulnerable youths to gain critical consciousness and make informed choices to transit into an empowered status. Organisations anticipate the needs of youths and strive to avail these youths relevant opportunities by influencing public policies, and devising programmes and activities targeted at the realization of desired outcomes. Such outcomes are for the mutual benefits of the organizations and the youth participants. Community support is key to mustering its human capital (youths) to get involved in programmes and activities that enhance growth, peace and unity, health, and wealth for the general good. Community cultures, value systems, social institutions and the guidance given to young people influence the direction of focus and the extent of empowerment at the three levels.

Empowerment goes beyond developing the youth (Nagarajan & McNulty, 2005; Booth, Grigsby, & Toranzo, 2006). Development focuses on increasing the capacity and competencies of youths, and equiping youths with relevant expertise to explore their environment. It focuses on specific programmes and activities to inculcate in the youths appropriate knowledge and skills through formal or informal training, education, and mentoring. A developed youth is potentially more prepared to advance his status and promote positive community change; but such youth may not become empowered (Conclin, Torres, Derdari, & Akhmisse, 2008). Youth empowerment involves sustainable strategic transformations that harness the expertise and competencies of the youth and channel efforts and resources to ensure enhanced growth and development at the household, local, state and national levels. The individuals experience transformation, and through informed choices are able to assert their voice to advocate changes in family, community and state matters that affect their lives and futures.

The disctintion and interconnection between youth development and youth empowerment was once exemplified in a UNDP project for youths in Sierra Leone (UNDP, 2010). Whereas development may accentuate inequities, empowerment is an inclusive framework, perversive in nature and enduring in character (Lloyd, 2005; African Union Commission, 2011; Taukobong, et al., 2016). This was clearly illustrated by Cheston and Kuhn, (2002) when they analysed improvements in behaviour and practices in terms of quality of decision making, youth self-confidence, family relationships, political consciousness and commitment to community development. An empowered youth is one who has gained critical consciousness about his choices and actions, and could take informed decisions in his own right and capacity without the directive of others, and without fear of retributions. This is not limited to economic or financial independence, but includes political involvements, social engagements, and career pursuits (Lloyd, 2005).

Effective empowerment planning and implementation require partnership and collaboration among the youths, the community, development institutions, civil societies and government at local, state and federal levels (Eberlei, 2007). The principle of youth empowerment requires adequate knowledge of the needs of young people and their aspirations.This information helps development institutions to:

i. build capacity through relevant training and skill acquisition programmes for the youths,
ii. create enabling environment with the support of authorities and policy makers, and
iii. optimize the utilization of available infrastructures (Eberlei, 2007).

Inability of programmes to integrate the various parties in the planning, implementation, monitoring and evaluation, Camino (2005) noted, could result in erroneous conclusions about the feasibility of implementation, and effectiveness and accountability of the empowerment scheme. Evidence abound in literature that youth empowerment is feasible, (Erulkar, et al., 2006; Conclin, Torres, Derdari, & Akhmisse, 2008; International Youth Foundation, 2010; Mayoux & Hartl, 2009; and Nwigwe, Omonoma, & Okonua, 2012).

Programmes for youth empowerment seek to achieve varying goals. Lloyd (2005) stated that the objectives include preparing the youth for work, citizenship, marriage and parenthood. Empowerment helps youths to become independent of the economic support of parents and guardians, which could be enhanced by relevant vocational training, counselling, mentoring, job creation, and self employment. Empowering youths requires that youths become assimilated in the society and acquainted with their civic rights and responsibilities, which are fostered by the school system, workplace relationships, civil societies and NGOs, the mass media, and participation in community and national services.

Youth empowerment is sanctioned as a critical strategy for transforming the developing and least developed nations. This was stressed in the MDGs, the SDGs, the African Unioun Charter, and development institutions such as the DFID, and USAID. The national Economic Recovery Development Plan (ERDP) at the federal level and the Benue State Development Plan (BSDP) clearly incorporate plans and strategies to empower youths and persons with special needs (FGN, 2017; BSPC, 2016). The need for strengthening the youth voice was acknowledged by the MDG (UN General Assembly, 2015) and stressed again in the SDGs, which premised Federal and state government development policies and plans. This attests to the persisting disempowerment of youths globally, and particulary in Nigeria (Chalasani, 2013; Iliyasu, 2013; Gates, 2014; ICSU, 2015; BSPC, 2016; Hendriks, 2016). This persitence justifies the present study as an effort to assess the effects of microcredit schemes from the vantage perspective of a regression model. This research effort is therefore required to provide a wealth of knowledge to strenghten policies and help practitioners pursue effective strategies for enhanced programme outcomes.

2.4.2 Levels of Empowerment

Empowerment is a planned and concentuously implemented process of change (Zimmerman & Rappaport, 1988). Empowerment could be at any of four domains: individual, household, enterprise, and community levels (Sebstad, Neil, Barnes, & Chen, 1995; Pitt, Khandker, & Cartbright, 2003; Cheston & Kuhn, 2002; Gratflund, 2013; Hulme, 2015). Empowerment at the individual is essentially an expression of agency and is discussed in detail below. The relevant indicators are control over resources and influence in decision making. Resources and structures are subsumed in the household, enterpise, and community levels and are elucidated in the following subsections.

2.4.2.1 Empowerment at Individual Youth Level

Microcredit scheme interventions provide benefits that are felt by participants and other household members. Youth participants could experience effects in their control over resources, influence on household decisions and participation in community affairs (Sebstad, Neil, Barnes, & Chen, 1995; Cheston & Kuhn, 2002; Buvinić, Furst-Nichols, & Pryor, 2016). Together, these domains constitute the 'agency' in the theoritical framework and is central to empowerment. Agency is the capacity of youths to pursue goals, express voice, participate in and influence decisions in their own rights without fear of vengeance (Gammage, Kabeer, & van der Meulen-Rogers, 2016; Klugman, et al., 2014). Agency is expressed in decision-making, leadership and collective action which are mutually reinforcing and their interplay can make transformational changes sustainable.

Decision-making involves influencing and taking a position on a matter. As an expression of agency, it implies having control over and determing the use of resources at the individual, family, community, or state level. It involves relevant information, clarity of purpose, expression of interest and choice among alternative opportunities (Gammage, Kabeer, & van der Meulen-Rogers, 2016; Alsop, Bertelsen., & Holland, 2006). Herein the youth asserts their autonomy in matters of private lives, and collaborate, negotiate or influence in other areas thereby assuming control over their lives and future.

Leadership is the ability of a youth to lead and engineer social change in a formal or informal status, and to act in representative capacity at community and state affairs. Leadership strengthens youths' voice as they are able to express themselves and be heard, and expand their choice as their interests are factored into plans and programmes for their individual and shared benefits. It means functioning with a great sense of responsibility and awareness both ofself and others' power.

Promoting youth leadership needs supporting them to overcome hinderances that impede their progress. Leadership emphasizes the status of youths as change agents that spur economic growth and developments.

Collective action is the collective exercise of power by youths to make a choice and assert their voice for their collective interest. Through solidarity, youths promote their position, widen the horizon of their potentials, muster their separate capabilities to push for change in desired directions. Youths organise themselves into self help groups (SHGs) on different levels as societies, associations, clubs and groups to overcome the limitations against individual efforts (Hall, Dondo, & Sebstad, 2006; Conklin & Torres, 2008; Gammage, Kabeer, & van der Meulen-Rogers, 2016). This deliberate organising may be motivated from outside, and could take place formally or informally. It requires finding a collective voice, expressing that voice, and ensuring that voice is heard above the din of disempowering institutional structures. It is fundamental to social transformations (Suguna, 2011); and it is an entrenched practice in Nigeria, both at the rural and urban centres (Babawale, 2012). Solidarity action enhances youths' voice and contributes to collective influence on decision-making within and as part of the group's action.

By expressing agency, youths strive to assert control over resources and affect changes in structures to promote their livelihood at the individual, family, community and state levels. Control over resources is the extent to which youths could exercise discretion over their own labour, assets, means of production, outputs, and the proceeds derived from their activities. With increased control over resources the youth is able to contribute more to the household economic portfolio. The increased contribution enhances the power to influence household and community decisions, and gives the individual power to direct the flow of household resources, improve livelihood options, and enhance the career growth and development of household members. Microcredit schemes that stimulate group collaborations promote increased youth awareness of rights and privileges, and broaden their perception of development options. The youth thereby develop positive visions and become an advocates for community change.

2.4.2.2 Empowerment at Household and Enterprise Levels

The household is the immediate nexus of social relations that the individual youth connects with and by which the youth acquires primary socialization. Basically, the household consists of the family, which is the social group characterized by common residence, economic cooperation and reproduction (Haralambos, Holborn, Chapman, & Moore, 2013). The household lives together, pools its resources, works together, eat from the same pot and reproduces offspring. It is an autonomous unit of society in which economic decisions on the allocation of resources for consumption, production, and investments in assets are made. It is an eco-social system with defined roles; members fall into two broad sets – the head as leader and the helpers who defer to the head. The head provides maintenance for the family and stands in trust for the household income, expenditure and assets. Decisions on the allocation of resources to consumptions, productions and investments are made in response to a dynamic set of opportunities and constraints on the household economic portfolio. Consumptions, productions and investments comprise the activity sets of the household, and empowerment at the household level can be at any of these domains.

The magnitude and composition of the household income are important determinants of the household's welfare, because they affect livelihood, and are a hedge for sustained future wealth and wellbeing. Continual expenditures on consumptions is relevant for improved household nutrition and health, while debt reductions strengthens household economic security (National Human Development Report (NHDR), 2015). Household investments accumulate assets which serve as stores of wealth for the future, provides improved livelihood options, and enhances household enterprise productivity. Households that demonstrate wellness on these domains have transformed from a vulnerability to an empowered status.

An enterprise experiences empowerment when it becomes able to sustain its productive capacity, which depends largely on its resource base, technology, management, markets, and financial performance (Sebstad, Neil, Barnes, & Chen, 1995). The enterprise resource base, consisting financial capital, labour, physical assets and inputs, defines its productivity and growth. Financial capital may be in form of savings, loans, and revenue. Labour may be from household members or hired; and assets range from land to inventories and cash. Technology implies the production process and covers the equipment, tools, products, processes, materials, and skills employed. Technology influences the volume, mix, and quality of outputs, and ultimately the continued productivity and profitability of the enterprise. Management competencies and behaviours bears critically on enterprise sustainability. Management, by defining the policies and strategies for the enterprise, determines the enterprise's competitiveness, effectiveness, efficiency, and continued relevance in society. An effective access to target markets is crucial to an enterprise's success. The enterprise's ability to overcome entry barriers, maintain a competitive edge, and mitigate the impact of other factors, is a measure of its level of empowerment. Lastly, the enterprise must maintain good financial performance, in both short and long term. Revenue level, profitability and consistency of operations are prime pointers of an enterprise's financial performance and sustainability. This reflects the relationship between enterprise and its markets, and it is important because profits can translate into improvements in enterprise's or in household's welfare.

2.4.2.3 Empowerment at Community Level

At the community level, empowerment can be analysed on the basis of the institutions and organizations within the geographic enclave, or on the basis of the social strata (the group of people with shared identities) living in a territory. Again, the institutions and organizations, and the group, may be empowering or empowered. Within the community there exists formal organizations and institutions (e.g. the government, corporations, United Nation, Universities, etc.) and non-formal ones (e.g. self-help groups, community based organizations, etc.). Thus, the community provides the environment that offers opportunities for choice and creates platforms for expression of voice by individuals, households and enterprises.

The organizational approach asserts that an institution or organization is empowering if it provides, and benefits from, the opportunity for other entities to become empowered. Such opportunities could be the training of youths to acquire competencies that will enable them gain control over their lives and avail the youths gainful employments (Erulkar, Dondo, Bruce, & Sebstad, 2006). By this, the youths are able to enhance their self-worth, build character, acquire leadership and decision-making skills, and develop critical consciousness. The government (local, state, or federal) with its ministries, departments and agencies (MDAs), corporations, non-governmental organizations, and development agencies are such bodies that are empowering in the community. On the other hand, entities that enables other entities to become involved in the policy and decision-making process are empowered organizations and institutions. These organizations and institutions make policies, influence policy decisions, and provide effective options for service delivery, thereby extending the circle of influence of the entities involved. A synergy is achieved where an empowered organization or institution also enables the other entities to acquire relevant skills, engage in participatory planning, implementation and monitoring of programmes.

From the basis of the community as a whole, empowerment stems from efforts to advance the community good, improve quality of life, and evolve an inclusive system that permits individual members to participate in matters of local, state or national importance (Zeldin, Petrokubi, & Camino, 2008). An empowering community avails members access to resources, have a democratic structure, and embraces diversity; while an empowered community is characterized by 'organizational coalitions, pluralistic leadership, and infuse residents with participatory skills' (Ledford, Lucas, Dairaghi, & Ravelli, 2013). An enhanced empowerment results where members collaborate to recognize community challenges, devise strategies to overcome the challenge, garner resources, and act to satisfy identified needs. Through the community structures (institutions and organizations), the community gets resources, sponsors, partnerships, and networks that avail members opportunity to cause changes. Moreover, individual empowerment becomes institutionalized, constituency issues are factored into the public agenda so that state or national policies and programmes reflect the collective concerns, priorities and voices of the people.

This community level empowerment, thus, engenders benefits that are simultaneously enjoyed by all stakeholders – individuals, households, enterprises, organizations, the state, and the nation. (i) Youths and adults' empowerment become embedded in the culture. (ii) Individuals become committed and take ownership of public missions. (iii) Inclusive participation fosters unity, promotes national peace, and encourages responsive governance. *(iv)* Public policies and programmes become improved and successful. *(v)* Support agencies and investors become favourably disposed towards the community, state, and nation. *(vi)* Collaboration and inclusion expands the options for addressing individual, constituency, or national issues.

Empowerment is multi-facetted. It requires an understanding of individual adaptations, household evolutions, enterprise and organizational dynamics, and community transitions. As elucidated in the four broad empowerment levels, there is a dynamic and intricate interrelationships among these levels. Youth empowerment is most auspicious where appropriate opportunities exist in the environment, and the structures are supportive. Under this context, youths emerge as progressive change agents and ultimately the outcome is a socially and economically secure society for all.

2.4.3 Structures and Resources for Empowerment

The social systems of rules, customs, norms, and practices governing the expression of agency, allocation of resources, and control over these resources enhance or inhibit youth empowerment. This social systems are integral aspects of society and operate at the family, community and state levels (Klugman, et al., 2014). The actors within these systems that interact with youths, Narayan (2002) noted, constitute change agents or gatekeepers that facilitate or inhibit empowerment. The voice and choice of youths are determined by structures, so the transformation of youths is underpinned by displacing prevailing structural limitations (Edwards, 2015).

Laws and policies define the pattern and extent of interventions that youths receive. This is demonstrated by the SDGs which provides a global mandate for youth empowerment among member nations; the federal government's ERGP and Benue State government's BSDP domesticate this mandate in the context of Nigeria. Empowerment of youths therefore requires that the structure constitutes an enabling environment: governments and development partners should not only establish good white papers, but also conscientiously implement policies and programmes in an inclusive and sustainable manner.

Access to, control over, and use of resources provide a basis of power for youths to express agency. A wide range of resources, which may be classified into three categories, are relevant for youth empowerment: finance, talents, and technology (Batliwala, 2007; United Nations Population Fund for Africa, 2010; Buvinić, Furst-Nichols & Pryor, 2016). However, Njuki, Baltenweck, Mutua, Korr and Mundi (2014) pointed out that to be of value, youths should have more than mere access or control over a particular resource: there must be effective control and use of the combination of these resources. Resources interact with each other to accentuate the benefits for not only the youths, but also for other members within the family, community or state (Meinzen-Dick, et al., 2011). Critical consciousness is youths identifying and challenging the forces that affect their lives and futures, and asserting their identity in the family, community, or state. Personal talents encompasses youths' mental, physical and emotional competencies, safety and security from threats to life and property, and critical consciousness. Technologies are the possession and use of, access to, and control over a range of tangible and intangible.

Empowerment at the household level is indicated by the size and composition of income, pattern of consumption, quality and quantity of assets, other expenditures, savings and investment, and quality of human capital. The level and composition of household incomes are important determinants of the members' welfare (Children's Commissioner, 2013). Income levels affect consumption, investments and career prospects of households. Diverse and sustainable income sources ensure stability, reduce risks and smoothen cash flow (Raymond & Adams, 2013). Household consumptions and debt repayments are linked to household welfare – improved nutrition enhances household health and commitment to productive activities, and low debt obligation increases economic security and boost household capacity to grow assets, Household assets comprise cash items, landed properties, automobiles, equipment and machineries, ornamentals, and other consumer durables, which serve as stores of wealth, improved quality of life, and increased enterprise productivity. Savings provide cushions against shocks, guarantee satisfaction of emerging needs, and provide seed capital for startup businesses. Productive investments increase household income and security, and real property provide shelter and source of further income. In addition to investing in physical assets and businesses, income is expended on the education, training, skills development and relationships of members for significant welfare benefits, and enhanced socioeconomic and political status.

These indicators of empowerment at both the individual and household levels justify the essence of accounting for the interplay between resources and activities in an assessments of microcredit effects. It is important also to recognize the relationships among household members, and their interactions with the external environment. The household economic portfolio model (Chen & Dunn, 1996) clearly exemplified these dynamic intra- and inter-relationships (Figure 2.1) and it shall serve as additional guide to the discussions in this study.

2.5 Benue State Government's Efforts to Empower Youths

The Government's efforts to empower youths in Nigeria cascades from the Federal to, and are augmented at, the state level. These include the National Accelerated Food Production Programme, Nigerian Agricultural and Cooperative Bank, Operation Feed the Nation, Agricultural Development Project, Lower Benue River Basin Development Authority, Green Revolution, Go Back to Land, National Directorate of Foods, Roads and Rural Infrastructure, Better Life for Rural Women, Family Support Programme and the Family Advancement Programme. These programmes are early efforts initiated and implemented by the government to empower youths, women and rural dwellers; strengthen food security, and achieve sustainable economic growth and development. However, the target objectives were only minimally achieved as they were fraught with bureaucratic bottlenecks, corruptions, and maladministration (Ikwuba, 2011). Some of the later programmes such as National Poverty Eradication Programme and National Directorate of Employment have thrived with some measure of impact on the youths.

Over the years, the Benue state government has evolved plans and implemented different programmes aimed at empowering youths, and transforming the economy. These efforts include the short term development plans (Benue Advance Plan of 1999–2003, the Benue State Reform Action Plan of 2003, BENSEEDS 2004, Our Benue Our Future Blueprint 2007-2010, Our Benue Our Future 2008-2011, Our Collective Vision Blueprint 2015-2019), and the current medium range plan (Benue State Development Plan 2016-2025). Each successive plan is an improvement over preceding ones and encompasses strategies to achieve inclusive growth in jobs and wealth across the state. The current plan has a clear vision statement to empower women, youths and persons with special needs for improved livelihoods. In addition, the government commits to maintaining focus on delivering results in terms of improved livelihood of ordinary citizens (BSPC, 2016).

The state government has a State Reform Team that leads governance programmes for enhanced capacity, effective policies and resource management, improved service delivery, and promotion of accountability and participation. This Team performs situation assessment on poverty, evaluates levels of economic freedom and wealth creation, and considers the government’s response to social disempowerment.

Recognizing that the state economy is largely dependent on agriculture and the informal sector, the Government has continued to pursue programmes aimed at improving the youths’ productive interests in these areas. Formally, there exists a State Poverty Eradication Council, chaired by the

Governor, but appears moribund. State level institutions that incorporate youth empowerment programmes include, the special such as the Benue Rural Water Supply and Sanitation Agency (BERWASSA), the Benue State Agricultural and Rural Development Authority (BNRADA), and the University of Agriculture, Makurdi Cooperative Extension Centre for Improved Farmer Participation in Research and Extension in Benue State (IFPREB). BERWASSA, for instance, provide the central capacity for water works, and environmental sanitation and management in the rural areas of Benue State.

Notwithstanding these efforts, youth disempowerment, as well as poverty, is still prevalent in the State, with a predominance in the rural areas. This suggests the need for improved efforts by the government and an effective collaboration with civil society. The government may achieve this by: consultation during planning of pro-youth empowerment programmes, assigning broad responsibilities for programme implementation and monitoring, sustaining public awareness of programme intensions

2.6 Challenges to Youth Empowerment

While the need for youth empowerment is acknowledged in any nation, the process is fraught with many challenges. The extent to which these challenges are effectively managed and resolved determines programme outcomes. A foremost challenge is the environment in which empowerment should occur. This environment consist of the system of rules and relations from the micro family unit to the mega nation. A sustainable empowerment outcome is most achievable where the environment adequately supports the transformation (Narayan, 2002; Klugman, et al., 2014). As Edwards (2015) explained, the voice and choice of youths are determined by structures, so the transformation of youths is underpinned by displacing prevailing structural limitations. The actors within these systems that interact with youths are gatekeepers that could facilitate or inhibit empowerment.

Notwithstanding the large number, efforts and broad-based (albeit politically minded) youth economic empowerment programmes, many environmental factors have continued to impede the transformation. One, poor and inconsistent funding of planned empowerment programmes and projects. Two, corruption, low degree of legitimacy, accountability and credibility as many leaders and programme managers convert and divert funds. Three, limited sustainability of projects due to incessant policy changes, operational manipulations and deficit financing. Four, poor involvement and commitment of intended beneficiaries in planning and implementation of programmes. Five, constant leadership tussles and unhealthy political rivalry which adversely affect programme sustainability. Six, strained relationship and conflicts among key actors spurred by religion, ethnicity, or other banal bases.

A wide range of resources are required for effective youth economic empowerment: finance, talents, and technology (Batliwala, 2007; United Nations Population Fund for Africa, 2010; Buvinić, Furst-Nichols & Pryor, 2016). There must be effective control and use of these resources to be of value (Njuki, Baltenweck, Mutua, Korr and Mundi 2014). Resources interact with each other to provide a synergy of benefits for the youths, and also for other members in the family, community, state, and the nation (Meinzen-Dick, et al., 2011). Availing youths the effective access to and use of relevant resources enables the youths assert their identity at the family, community, state, or national level.

The level and composition of household incomes are important determinants of the members' welfare (Children's Commissioner, 2013). Income levels affect consumption, investments and career prospects of households. Diverse and sustainable income sources ensure stability, reduce risks and smoothen cash flow (Raymond & Adams, 2013). Household consumptions and debt repayments are linked to household welfare – improved nutrition enhances household health and commitment to productive activities, and low debt obligation increases economic security and boost household capacity to grow assets. Empowerment at the household level is indicated by the size and composition of income, pattern of consumption, quality and quantity of assets, other expenditures, savings and investment, and quality of human capital.

In sum, low performance of intervention programmes are attributable to issues of management and governance. There is obvious lack of transparency in planning, implementation, monitoring and evaluation, with little or no involvement of target beneficiaries. Thus, there is apparent lack of ownership by the beneficiaries who are deeply cynical about the government, programme sponsors and managers. Along with this, is the limited managerial and technical competencies of programme managers and key personnel. Youth economic empowerment programmes are people oriented, requiring a bottom-up approach, and involving the youths in formulation, implementation, coordination and monitoring of the programmes. A genuine effort to empower the youths require improved quality of the public services that the youths use, and customized programmes for groups with peculiar needs. These strategies would take care of the youths' peculiar needs and ensure their productive commitment. The government and practitioners must recognize this fact, maintain robust relationships among all stakeholders, and ensure adequate training of managers in areas of leadership, resource management and accountability.

2.7 International Programmes for Youth Empowerment

There is a virile international support for empowering youths and eradication of poverty everywhere in the world. This is evident in the Millennium Development Goals (MDGs), Sustainable

Development Agenda (SDGs) and programme objectives of many international organizations such as the United Nations, USAID, DFID and IFAD. For example, the main goal of the International Fund for Agricultural Development (IFAD) is to ensure poor rural men and women are empowered to achieve higher incomes and improved food security (IFAD, 2009). IFAD has a firm support for rural micro financing as a key strategy for ensuring the poor and low income households and individuals in rural areas have access to financial services (IFAD, 2009). The MDGs and SDGs underline the subscriber nations' poverty reduction strategies (PRS), and the international organizations' commitment to these global agenda. The MDGs period ended in 2015 and had been substituted with the SDGs; a brief discussion of the relevant goals and strategies in the SBGs is provided below to highlight the global interest in youth economic empowerment and poverty eradication.

The sustainable development agenda comprise seventeen (17) goals and 169 targets to operationalize the goals (ICSU, ISSC, 2015). These goals and targets demonstrate the scale and ambition of this new universal Agenda; they seek to build on the Millennium Development Goals and complete what the MDGs did not achieve. The goals were defined by the United Nations (UN) and endorsed by the member nations, of which Nigeria is one, based on the spirit of strengthened global solidarity, focused in particular on the needs of the poorest and most vulnerable (UN General Assembly, 2015). Goals numbers 1, 5, and 8 relate to issues that promote youth empowerment:

Goal 1 – End poverty in all its forms everywhere

Goal 5 – Achieve gender equality and empower all women and girls, and

Goal 8 – Promote sustained inclusive and sustainable economic growth, full and productive employment and decent work for all.

These goals were planned to be achieved within a fifteen (15) year period.

The organization recognizes that eradicating poverty in all its forms and dimensions, including extreme poverty, is the greatest global challenge and an indispensable requirement for sustainable development. Thus, by 2030 Nigeria is expected to have eradicated extreme poverty, reduced by half the proportion of persons living in poverty in all its dimensions, implemented national appropriate social protection systems and measures for all and achieved substantial coverage of the poor and vulnerable. Moreover, the nation is to ensure all have equal rights to economic resources, basic services, ownership and control over land and other forms of property, etc., build the resilience of the poor and reduce their vulnerability situations, ensure significant mobilization of resources to implement programmes and policies to end poverty, and create policy frameworks based on pro-poor and gender sensitive development strategies to support accelerated investments in poverty eradication actions.

The targets to be achieved as part of Goal 5 include elimination of all forms of discrimination, violence and harmful practices against women, recognize and value unpaid care and domestic work, ensure equal opportunity of women participation in economic, political and public life, and access to reproductive health. It was also expected that the nation will undertake reforms to enhance the use of emerging technologies to promote women empowerment, and adopt and strengthen sound policies and legislation to promote gender equality and empowerment of all women and girls.

Goal 8 comprises ten (10) specific targets and stated that by 2020 the World, Nigeria inclusive, develop and operationalize a global strategy for youth employment and implement the ILO Global Job Pact. In addition, the nation is expected to achieve full and productive employment of all men and women (including young people and persons with disability), and ensure equal pay for equal work. The other targets include sustained minimum per capita growth of 7% GDP, promotion of development oriented policies. supporting decent job creation, entrepreneurships, creativity and innovation with access to financial services, progressively improve resource efficiency through sustainable consumption and production, eliminate child and forced labour by 2025, protect labour rights and ensure safe and secure working environments; promote tourism and strengthen the capacity of domestic financial institutions to expand access to services for all.

All the SDGs are considered relevant and apply in general terms to all countries, though diverse challenges may be present according to the national contexts (Osborn, Cutter, & Ullah, 2015). Goal 1 with its targets focus on the eradication of extreme poverty, continuing the work of the Millennium Development Goals (MDGs). Extreme poverty was defined as average daily consumption of less than US$1.25; dealing with the problem should therefore be an important part of sustainable development goal for the nation. Goal 5 is significantly applicable to both developing and developed countries, and ensuring continued progress on the targets must remain an important part of SDGs in Nigeria. Goal 8 is considered to be a central objective for all countries, and a necessary foundation for achieving many of the other goals. This implies that Nigeria should not only seek to maximize GDP, but also emphasize growing wellbeing in the rural communities and the empowerment of youths and women.

2.8 Review of Empirical Studies

Microcredit schemes and youth empowerment have dominated poverty reduction strategies and has gained the interest of researchers. A number of these studies on the international and local arena are reviewed in this section to buttress the essence of the present study.

Roxin (2010) carried out a study in Sierra Leone to identify microcredit–driven empowerment processes for women within the context of a scheme tagged Microfinance Investment and Technical

Facility (MITAF). The study used survey approach and focused on clients and staff of microfinance institutions (MFIs) to explore the interconnectedness of economic, social and political empowerment from the two perspectivesm, and found a significant link between intervention and women economic empwerment. This focused only on a sample of women in Sierra Leone, not Nigeria, and was a relationship study. Moreover, the study assessed only micro finances (loans and advances) and did not examine the effects of other dimensions microcredit scheme as performed by this present study.

A different study by Gobezie and Garber (2007) sought to determine whether microfinance programmes positively impact lives of the poor in Amhara Region of Ethiopia and to identify possible improvements on the design of financial products to increase desired impact. The study used *Assessing the Impact of Micro-enterprise Services* (AIMS) conceptual framework of USAID from the household rather than enterprise perspective basing their conclusions on qualitative and quantitative data. The study dwelt on the services of microfinance institutions only. But this is tenous since the institution is more profit conscious than concern for the transformation of the financial services clients. Thus, the study failed to gauge the effect of other development experiences such as training for skill acquisiton and critical awareness that contributed to the success of the selected women.

In a synthesis of two separate empowerment projects involving vulnerable girls of ages 16-22 (Tap and Reposition Youth – TRY) in Nairobi, Kenya, Hall, Dondo, and Sebstad (2006) analyzed what worked and what did not work, and why. Although the study did highlight the importance of collaborative planning and implementation of intervention, among others, it failed to provide a conceptual empowerment framework to guide the study design and conclusions.

A study by McNulty and Nagarajan (2005) investigates the applicability of microfinance to youths in conflict-affected areas using an electronic survey of 81 MFIs and Youth Serving Organisations (YSOs) from all regions of the world. This study suffered from a faulty choice of sample in surveying only the institutions and agencies. Microfinance services are patronized by customers (in this case the youths), and these customers are in the best position to report on the extent by which such services have transformed their lives. The present study overcomes this defect as it focused on the youths for data collection and anaysis.

An empowerment study by Ali and Khandare (2015) focused on Yemen women and utilised secondary data to identify factors that impede empowerment of the women. These studies showed microcredit schemes as effective intervention strategies to empower the poor and vulnerable in the societies. However, they were conducted outside Nigeria and they used diverse methodological approaches. This, therefore, suggests the need for the present study in terms of approach and context.

In Nigeria, Jegede, Kehinde, and Akinlabi (2011) investigated the impact of microfinance on poverty and found significant differences between people who used MFI and those who do not. The study purposively surveyed 80 staff from three well established MFBs in Lagos State and used Chi square and Pearson correlation and variance analysis. The study did not disclose the methodology adopted for selecting the paired group who do not use MFI. In addition, it is doubtful that staff would provide an unbiased assessment of the impact of the MFIs on the clients.This lack of scientifc rigour makes the findings and conclusion of this study debatable.

Acha (2012) examined the contexts of microfinance progrmmes in Nigeria. The study covered policy and institutional programme initiatives on poverty reduction and empowerment, He surmised that many of these programmes failed to achieve the set goals and had to be scrapped. The researcher also observed that there is a large untapped market potential in Nigeria for MFIs to profitably explore to enhance emancipation of the poor and rural dwellers. This exposure is important, but requires robust strategies to effectively harness the opportunities and build a clientele committed to becoming transformed. However, the study failed to proffer any of the 'robust strategies' required to mainstream the vulnerable for effective transformation. In addition, the study did not obtain quantitative data nor applied rigorous statistical analysis to support the conclusion. Thus, there is relevance for the present study to be conducted to guide design and implementation of sustainable strategies.

Other studies in Nigeria by Ifelunini and Wosowei (2012), Akingunola, Adekunle, Adegbesan, and Aninkan (2013), Egunjobi (2014), Odeh and Okoye (2014), Akinmulegun (2014), Nwagwu (2014), Usman, (2015), Ajani, Mgbenka and Onah (2015), and Durotoye (2014) did not link microcredit schemes to youth economic empowerment, and all these studies were based outside Benue state. Moreover, they were not particularly focused on the youth segment of programme beneficiaries. The study by Ifelunini and Wosowei (2012) examined the role pf microfinance services in poverty reduction among women entrepreneurs. The researchers recommended that policies be strengthened to make microfinance services readily accessible to women, and that MFIs strive to reduce cost of services. Akingunola, Adekunle, Adegbesan, and Aninkan (2013) investigated how microfinance impacts on entrepreneurship development in Ogun State, Nigeria. They found a positive relationship between microfinance and entrepreneurship development and observed that the relationship could lead to sustainable development in Nigeria. The study recommended that the monetary authority (CBN) continue to appraise credit delivery channels and formulate policies to enhance utilization of microcredit services. This emphasis on credit support deserve further evaluation. This also provide motivation for the present study.

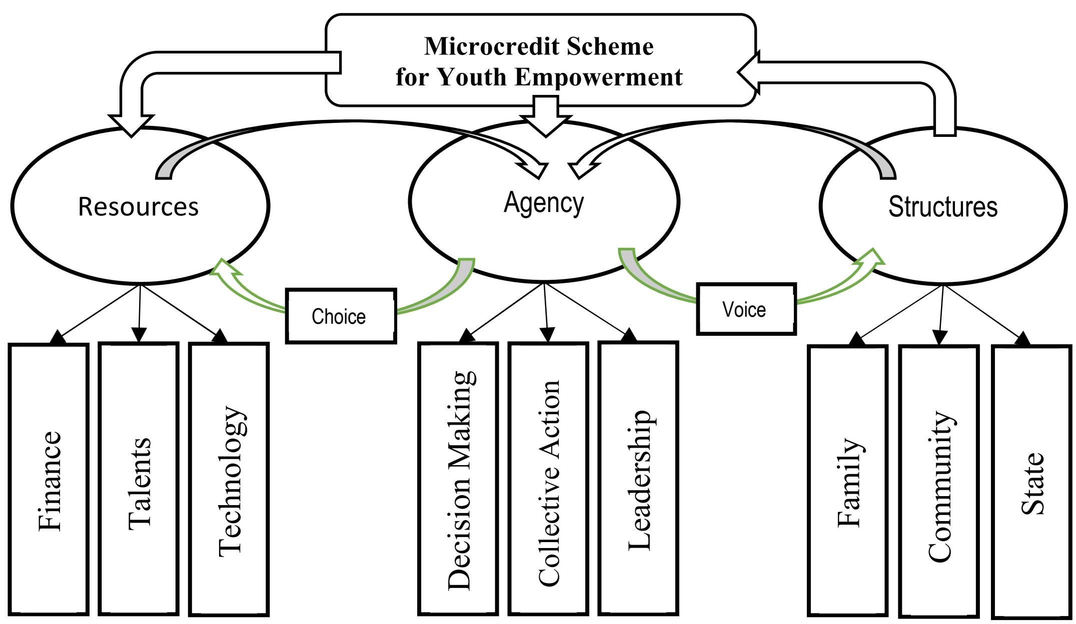
These studies in Nigeria were conducted in the south and western parts of the country and did not segregate the clientele of the microfinance institutions. None of them also considered the relative effects of the component services nor employed multiple regression in their analyses. A neighbourhood study by Kpelai (2013) in Benue dwelt on the impact of NAPEP on the beneficiaries generally and covered only six local governments in zone B senatorial district. This leaves a vacuum in literature both in context and methodology to be filled by the present study by focusing on youths in Benue State and employing the multiple regression technique.

All these studies indicate the need for more research to provide guidance for practitioners and administrators in fashioning effective strategies for harnessing the potentials of microcredit schemes. Many of the studies (e.g. Abraham & Balogun, 2012; Acha, 2012; Akingunola, Adekunle, Adegbesan, & Aninkan, 2013; Children's Commissioner, 2013; and Kpelai, 2013) acknowledged the relevance of microfinance programmes in transforming youths and poor rural dwellers. However, they observed that there are critical challenges in aligning services to diverse clients' peculiarities, sustaining the social missions of MFIs, lack of effective and efficient outreach to the target population, and weak structural supports. The need for a holistic and systematic process of mobilizing and maintaining clients also continued to feature in the studies. By adopting an integrated approach using the multiple regression model, this study would provide pertinent information that should enhance the designing of intervention strategies to productively mainstream the youth populace into microcredit schemes with reasonable assurance of successful outcomes.

2.9 Theoretical Framework

Empowerment is a change process and an outcome that expands youths' choice and strengthens their voice to gain control over their lives today and tomorrow. It is rooted in social transformation theory (van Eerdewiik, et al., 2017). According to this theory, youths are enabled by relevant interventions to transit from their socially ascribed status into a socially achieved status. The theory focuses on how the youths can alter the class culture to which they feel aligned, which can be achieved through associational embracement, associational distancing, and the distinct perception and presentation of self. The transformational process is facilitated by interventions to ensure sustainable growth and development. The dynamics of this process involve the interaction of key elements (resources, agency, and structures) that could be mutually reinforcing, and whose outcome is context specific. It is this transformational process that is adopted by this study and depicted in Figure 2.2.

Figure 2.2: Theoretical Model of Youth Empowerment through Microcredit Scheme



Source: Adapted from Erulkar, et al. (2006); Martínez & Wu, 2009; Ledford, Lucas, Dairaghi, and Ravelli (2011); Buvinić, Furst-Nichols, and Pryor (2016); and Taukobong, et al., (2016)

This model was derived from the empowerment theory propounded by Zimmerman and Rappaport (1988) and related information on youth empowerment provided by Ledford, Lucas, Dairaghi and Ravelli (2011); Erulkar, et al. (2006); Buvinić, Furst-Nichols and Pryor (2016); and Taukobong, et al. (2016). It visibly displays the relevant constructs and the dynamic relationships involved in the transformation process. The key assumption of the model is that microcredit schemes are interventions that have transformational effects on the economic empowerment of youths.

There are three interacting elements in the empowerment process: resources, agency, and structures (Martínez & Wu, 2009). Resources are both tangible and intangible assets accessible to and controlled by youths to achieve desired goals and objectives. Youths become critically conscious when they identify and challenge the forces that affect their lives and affirm their sense of self and rights.

Agency is the capacity for deliberate action to achieve goals, the ability to express voice and exert influence on matters that affect self and society without fear of vengeances. It is the capability to choose, act and be accountable for the outcomes. Agency is in the centre of empowerment and manifests in decision-making, collective action and leadership. Structures are provided by the family, community and the state in terms of the social arrangements of norms, laws, rules and practices which influence the exercise of agency. These structures provide the environment in which youths live and function, and by which programmes are evolved, implemented, and evaluated. An effective empowerment scheme requires an enabling environment for a sustainable outcome.

The transformation from disempowerment to empowerment occurs when youths are availed relevant resources, and they exercise agency by taking actions within improved institutional structures that supports their choice and voice. Empowerment as a dynamic process of change can be mutually reinforcing among the three interacting elements. The dynamism involved is context specific, therefore a particular intervention may be more successful in one environment than in another. Best practice routine requires planning and implementation follow a bottom-up approach where the youths are actively involved. This enables the youths to bring their experiences and aspirations to bear on the programme content and assures their effective participation.

As pointed out by Erulkar, Dondo, Bruce, and Sebstad (2006), interventions facilitate and contribute significantly to empowerment when they are done in a collaborative manner. Thus, there is no elixir design for, or specific entry point to, empowerment; the circumstances and desired outcome should inform the use of varying resources, expressions of agency, and flexible intitutional structures. The process is not linear; it requires flexibility in the design of interventions, co-ordinated monitoring, and long term engagement for meaningful results. Pereznieto and Taylor (2014) explained that the process is dialectical like a dance, a continuum with many phases. As the youths are empowered, people around them experience change, and the environment and structures are equally affected.

This study was guided by this framework and the household economic portfolio model (HEPM) adapted from Chen and Dunn (1996) in the data collection and analysis. This is appropriate to incorporate in the study the peculiar features of microcredit schemes as an empowerment strategy. Participants (youths) are poor and vulnerable, engage in a mix of economic activities based on opportunities, and incomes generated are not differentiated from other household funds. Considering the fungibility of incomes derived from microenterprises and the problem of attribution, it is necessary to adopt the portfolio model (AIMS, 2001; Gobezie & Garber, 2007; Pereznieto & Taylor, 2014).

CHAPTER THREE

RESEARCH METHODOLOGY

3.1 Introduction

This chapter explains the processes and techniques that were used to undertake this research work. It covered the design of the study, study population, sampling techniques and sample size, and the methods and techniques adopted for data collection and analysis. The measurements for the research variables are also described.

3.2 Research Design

This study is a survey of youths in Benue State. The survey approach is considered most appropriate because of the large population involved and the necessity of covering a representative sample of the youths. As explained by Asika (2010), survey is most appropriate for gathering data on a large population. Cross sectional data were obtained from the surveyed youths; no attempt is made to manipulate or control the responses provided by the youths. In line with the clarification by Swain (2008), this study used descriptive survey to provide systematic assessment of the effects of microcredit schemes on the youths' economic empowerment in as factual and accurate as possible. Effect is defined as the improvements in values of key variables between the outcomes on the youths who have experienced microcredit intervention, compared to what those values would have been if such youths had not participated in the scheme. The study used multiple linear regression model on Statistical Package for Social Sciences to determine the level of effect. Youth economic empowerment (YEM) is the dependent variable (DV) and the independent variables are the microcredit elements comprising youth training and skill development programme (TSD), micro savings and investments (MSI), micro loans and advances (financial supports) (MLA), youth participation in programme planning and implementation (PPI), and programme monitoring and evaluation (PME).

The unit of analysis is the individual. As a member of society, there is a dynamic interaction between the youths and the structures and resources. Intervention is meant to transform the social relations and enable the individual youth to make choices and assert his/her voice either individually or collectively. As pointed out by Chen and Dunn (1996); Hulme D. (2015); Hall, Dondo, and Sebstad, (2006), this transformation is noticeable and can be expressed by the individual. Therefore, the study considers the expressed opinions of the youths a valid measure of the effect of microcredit intervention for the youths' empowerment.

3.3 Population of the Study

The study examines data obtained from youths in Benue State. Benue is one of the five states in the middle belt geopolitical zone of Nigeria and has a population of 4.30millions with youths constituting 38%, according to the 2006 census. Since a number of these youths might not have experienced microcredit scheme interventions, the study sourced appropriate data from development agencies at both formal and informal sectors. The distribution of the population according to these agencies is presented in Table 3.1 below.

Table 3.1: Youth Beneficiaries of Microcredit Schemes

Agencies	Number
Microfinance Banks	464
Non-Governmental Organisations	215
National Accelerated Poverty Eradication Programme	366
National Directorate of Employment	185
Self Help Groups	363
TOTAL	1,613

Source: Extract from Agencies' Records as at June, 2016

All youths (males and females) that have participated in programmes of the agencies as contained in the data provided by the agencies constitute the population for this study. As analysed in the table this youth segment totaled 1,613. This number (1,613) therefore represents the population of the study.

3.4 Sampling Technique and Sample Size

Purposive sampling technique was adopted for the study. The reason for choosing this technique was to ensure that only youths within the defined sample space has a chance of being included in the survey. This approach was essential to enable the researcher reach the target respondents quickly and readily obtain their opinions. The sample space comprised the three senatorial zones in the State.

The sample of respondents was drawn on the basis of the youth population in Table 3.1 above. This sample size was derived using the revised Krejcie and Morgan (1970) formula from Research Advisor for the determination of sample sizes for a given population. The sample arrived at by this formula is 636, as detailed in the following computation:

$$S = \frac{\{X^2 \aleph P(1\text{-}P)\}}{\{ME^2(\aleph\text{-}1) + X^2 P(1\text{-}P)\}}$$

Where:

S	=	required sample size	
X^2	=	3.84	Chi-square value at 1 degree of freedom
N	=	1,613	Population size per senatorial zone
P	=	0.5	Population proportion
d	=	0.05	Degree of accuracy
ME	=	3.5%	Margin of Error

Thus,

$$s = \frac{\{3.84\times1{,}613\times0.5(1-0.5)\}}{\{0.035^2(1{,}613-1)+3.84\times0.5(1-0.5)\}}$$

$$= \frac{\{1{,}566{,}367.68\}}{\{1{,}9747+7..3728\}}$$

$$= 636.12$$
$$\cong 636$$

The study used the population distribution in the state as a fair indication of the spread of the youths across the three senatorial zones. Copies of the questionnaire were therefore distributed proportionately as presented in Table 3.2 below.

Table 3.2: Sample of Youths (Aged 15-39) per Senatorial Zone

Senatorial Zone	**Distribution by Census** (FGN, 2010)	**Proportionate Sample Size**
A	565,089	220
B	564,788	220
C	501,756	196
Total	**1,631,633**	**636**

Source: Computation based on Agencies' Records (2016)

3.5 Method of Data Collection

Empirical data for this study were collected with the aid of questionnaire administrated on a cross-sectional basis to youths in the three senatorial zones of Benue State. The research questionnaire is attached as Appendix **I**. The process required the youths to provide a self-report about how they have fared as beneficiaries of programme interventions. Over the years there have been several microcredit interventions in the state and a large number of youths, spread across the senatorial zones, would have had opportunity to participate in one or the other of those programmes.

The survey approach is adopted in this study because of its capacity to cover a large sample and its relative ease of data standardization. The survey method also has a high scale of applicability and ability to ensure representativeness. Moreover, survey approach has ability to separate and measure causality and cope with attribution problems (Hulme, 2015). The approach was therefore considered appropriate for the study in view of *(i)* the large number of youths that were covered by the study, *(ii)* the diversity of those target youths, and (iii) the fact that it would be difficult to isolate the influence of all factors that were not related to the schemes.

3.6 Method of Data Analysis

The study involved examination of the effect of microcredit schemes on the economic empowerment of youths. Descriptive and inferential statistical analysis were performed on the surveyed data to evaluate the research hypotheses. The former comprises tables in which the data is summarized and appropriately classified for clarity of understanding and interpretation. The later involved the use of multiple regression analysis to determine the effect of microcredit intervention on youth economic empowerment. These procedures are accomplished using the statistical package for social sciences (SPSS) version 21. Empowerment study focuses on key indicators as evidence of the transformation in the youths resulting from programme interventions. This makes regression an appropriate statistical tool for the analysis.

To prepare the data for entry into the SPSS software, the items in the questionnaire were coded and every copy of the collected responses were assigned unique identification marks. The data were then entered in an excel file and screened for omissions and outliers. The file is subsequently exported to the SPSS platform and statistically analyzed to obtain relevant information for this study.

3.7 Model Specification

The regression equation applied in the study is derived from the hypothesized effect of the independent variables on the dependent variable. The development of this model is further guided by the work of Tabachnik and Fidell (2001) and Keller (2008). The dependent variable of the study is youth economic empowerment (**YEM**), while the independent variables are youth training and skill development programmes (**TSD**), micro savings and investments (**MSI**), micro loans and advances (financial supports) (**MLA**), youth participation in programme planning and implementation (**PPI**), and programme monitoring and evaluation (**PME**).). The model states that youth economic empowerment is a function of the five elements of micro credit schemes. Technically, this is defined as:

$$\mathbf{YEM = f^{\underline{n}}(TSD, MSI, MLA, PPI, PME)}$$

Where:

YEM	~	youth economic empowerment
$f^{\underline{n}}$	~	function of
TSD	~	Training and Skill Development Programme
MSI	~	Micro Savings and Investment Scheme
MLA	~	Micro Loans and Advances Financial Support
PPI	~	Participatory Planning and Implementation
PME	~	Programme Monitoring and Evaluation

This function is then standardized into the regression equation for the study as specified below:

$$YEM = \alpha + \beta_1 TSD + \beta_2 MSI + \beta_3 MLA + \beta_4 PPI + \beta_5 PME + \epsilon$$

Where:

YEM, TSD, MSI, MLA, PPI and PME are as defined earlier.

α	=	the regression constant or intercept
β_{1-5}	=	regression coefficients for the independent variables
ϵ	=	the residuals or error term (epsilon)

The following assumptions were made about the regression model stated above:

i. The sample size is sufficiently large to permit generalization of results to other samples from the same population. (Sample size N>50+8m, where m = number of IVs) (Bowerman, O'Connell, Orris, & Murphree, 2010).

ii. The independent variables are not highly correlated and there are no singularity issues; the inter correlation coefficient (**r**) is not excessive: **r**<0.9 (Pallant, 2010). This is assessed by the correlation matrix in the multiple regression module in SPSS 21

iii. Outliers are not present in the data set used for the analysis. Standardized residual values are within the acceptable range of ±3.3 (Tabachnik & Fidell, 2001). The residual statistics, which include the Mahalanobis test and Cook's test, provide indications of the existence of outliers that were used to verify this assumption

iv. At any given combination of the independent variables (TSD, MSI, MLA, PPI, & PME), the population of potential error term values has a mean equal to zero. This is shown by the normal distribution curve of the standardized residuals.

v. The residuals are normally distributed about the predicted DV values; i.e. 50% above and 50% below the predicted values (Bowerman, O'Connell, Orris, & Murphree, 2010). This is shown by the normal probability plot of the regression standardized residuals.

vi. The variance of the error term does not depend on the combination of the independent variables. That is, the variance of the error term is constant irrespective of the mix of independent variables.

vii. The residuals has a normal probability distribution about the mean at any given combination of the independent variables. This is shown by the normal probability plot of the regression standardized residuals.

viii. Any one value of the error term is statistically independent of any other value. This is assessed by the regression plots scatter plots) for the variables.

This model is evaluated using SPSS 21 to test the research hypotheses.

3.8 Measurement Variables

The dependent (DV) and independent variables of this study are youth economic empowerment (YEM) and microcredit scheme, respectively. The dependent variable, YEM, comprised fourteen items adapted from the works of Gratflund (2013); Hall, Dondo and Sebstad (2006) and Hulme (2015). The items include financial freedom, resourcefulness, critical awareness, acountability and choice. The independent variable has five dimensions in line with the findings of Erulkar, Dondo, Bruce, and Sebstad (2006), and Cheston and Kuhn (2002). These dimensions are youth training and skill acquisition programme (TSD), micro savings and investment (MSI), micro loans and advances (MLA), youth participation in programme planning and implementation (PPI), and programme monitoring and evaluation (PME). The details of the respective items adapted to measure these dimensions are contained in Appendix II.

The respective measures of these variables were expressed in statements in the questionnaire for the study. To ensure good quality and usefulness of the questionnaire, a draft copy was presented to three experts in the field for review. After effecting relevant amendments to the questions, the questionnaire was pretested on a pilot sample of 80 youths drawn from the State. Few areas that posed challenges to the respondents were then simplified. The enhanced copy was presented to my supervisor who made the final corrections. It was this improved copy that was revalidated and administered to collect data for the present study.

The questionnaire has two parts: the first part relates to relevant general information about the respondents, and the second comprised data for the study. A five-point Likert scale structured questions were used in the second part of the questionnaire. The six (6) measurement variables were tested separately for reliability using Cronbach alpha statistics on SPSS 21 to assess the internal consistency of the questionnaire. Kumar (2005) explained that the greater the degree of consistency and stability in an instrument, the greater its reliability. Cronbach alpha provides an estimate of this reliability. The reliability varies between 0 and 1, higher values mean higher levels of internal consistency and reliability of the measurement. Cronbach alphas equal to or greater than 0.60 are considered good (Bryman, 2004; Pallant, 2010; Diamantopoulos, Sarstedt, Fuchs, Kaiser, & Wilczynski, 2012). However, Hair, Hult, Ringle, and Sarstedt (2014) stated that values higher than 0.95 are not desirable. The reliability values for the variables are presented in the Table 3.3 below:

Table 3.3 Reliability Statistics for Measurement Variables

Variable Name		Number of	Cronbach Alpha
Label	Code	Items	
Youth Empowerment	YEM	14	.918
Training and Skill Development	TSD	5	.826
Micro Savings and Investment	MSI	6	.854
Micro Loans and Advances	MLA	9	.870
Participatory Planning and Implementation	PPI	7	.925
Programme Monitoring and Evaluation	PME	6	.899

Source: SPSS 21 Output, 2017

This assessment shows that all the Cronbach values are above 0.60 and below 0.95, which means that the scales used to measure the variables are internally consistent. The measurement variables are therefore reliable and can be used to assess the hypothesized effects between microcredit schemes and youth economic empowerment.

CHAPTER FOUR
DATA PRESENTATION AND ANALYSIS

4.1 Introduction

This chapter comprises three main parts, which are the presentation by descriptive statistics of the data generated from the field survey; the statistical analysis of the data to address the research question and test of the hypotheses, and the discussion of findings from the results of the analysis. These parts have other subdivisions within them that focus on specific aspects of the study area.

4.2 Survey Response Rate

Six hundred and thirty-six (636) youths across the three senatorial zones in Benue State were covered by the questionnaire survey. Copies of the questionnaire were distributed proportionately with the help of research assistants to the youths to obtain their responses on a cross sectional basis. Through concerted efforts a total of 581 completed copies of the questionnaire (that is about 92%) were returned, but 53, representing about 8% of the total distributed, were so poorly completed that they could not be used in the research analysis. The remaining 532 cases (representing about 83% of the copies of the questionnaire distributed) therefore represent the effective sample size for the study. The distribution and collection took about two months. The breakdown of the survey is presented in table 4.1 below.

Table 4.1 Response Rate of Questionnaire Survey

Details	Number	Percentage %
Computed Sample Size	636	-
Copies of Questionnaire Distributed	636	100.00
Copies of Questionnaire Returned	581	91.82
Copies of Questionnaire Poorly Completed	53	8.33
Copies of Questionnaire Used for Study	532	83.49

Source: Field Survey 2017

This outcome indicate that the study sample is sufficiently large: the actual sample size is greater than the minimum required according to the first assumption for the regression model; that is, 532 > (50 + 8m). The data obtained from the survey can therefore be analysed using the multiple regression model. The presentation, analysis and discussion are therefore based on this effective response rate.

4.3 Regression Assumptions

The value of a model depends on how accurately the set of predictor variables predicts and explains the dependent variables and satisfies the model assumptions. It is necessary therefore to assess how good the regression model of this study is. As pointed out by Pallant (2010), the omnibus test of a model is to get an overall indication of how well the model performs otherwise known as the goodness-of-fit test. Proof of the research model quality is provided by the classification tables and charts from the output generated by regression analysis on SPSS 21. The full report is attached as Appendix IV, while relevant parts are presented and discussed in the following subsections.

4.3.1 Correlation among the Research Variables.

An assumption of the model is that the independent variables are not highly correlated. The correlations among the variables are provided by the correlation matrix. All the independent variables in a good model must show some correlations, which must be preferably above 0.3 (Pallant, 2010). The correlations between the variables from the SPSS output are contained in table 4.2 below.

Table 4.2 Correlations Matrix

		YEM	TSD	MSI	MLA	PPI	PME
Pearson Correlation	YEM	1.000					
	TSD	.601	1.000				
	MSI	.624	.490	1.000			
	MLA	.671	.487	.640	1.000		
	PPI	.646	.447	.397	.643	1.000	
	PME	.748	.473	.503	.700	.766	1.000
Sig. (1-tailed)	YEM	.	.000	.000	.000	.000	.000
	TSD	.000	.	.000	.000	.000	.000
	MSI	.000	.000	.	.000	.000	.000
	MLA	.000	.000	.000	.	.000	.000
	PPI	.000	.000	.000	.000	.	.000
	PME	.000	.000	.000	.000	.000	.
N	YEM	532	532	532	532	532	532
	TSD	532	532	532	532	532	532
	MSI	532	532	532	532	532	532
	MLA	532	532	532	532	532	532
	PPI	532	532	532	532	532	532
	PME	532	532	532	532	532	532

Source: SPSS 21 Output 2017

As shown in the table, the maximum inter correlation of 0.766 occurred between PPI (participatory planning and implementation) and PME (programme monitoring and evaluation), and the least being 0.397 is between PPI and MSI (micro savings and investment). This shows that the variables display satisfactory inter correlations between one another, and their correlations are not excessive. This means that multicollinearity is not a problem in this study.

To substantiate the conclusion above, the respective tolerance and variance inflation factors (**VIF**) of the variables were examined. This result is provided by the collinearity diagnostics available on the SPSS 21 modules. A tolerance of at least 0.10 or a **VIF** < 10 is recommended (Pallant, 2010), although Hair, Ringle and Sarstedt, (2011) suggested a VIF lower than 5 (or tolerance higher than of 0.2). The result is presented in table 4.3 below:

Table 4.3 Collinearity Diagnostics

Model		95.0% Confidence Interval for B		Correlations			Collinearity Statistics	
		Lower Bound	Upper Bound	Zero-order	Partial	Part	Tolerance	VIF
1	(Constant)	.359	.752					
	TSD	.131	.227	.605	.300	.175	.658	1.520
	MSI	.165	.291	.633	.291	.169	.530	1.886
	MLA	-.004	.153	.679	.080	.045	.361	2.771
	PPI	.026	.138	.644	.123	.069	.382	2.615
	PME	.238	.367	.748	.367	.220	.323	3.094

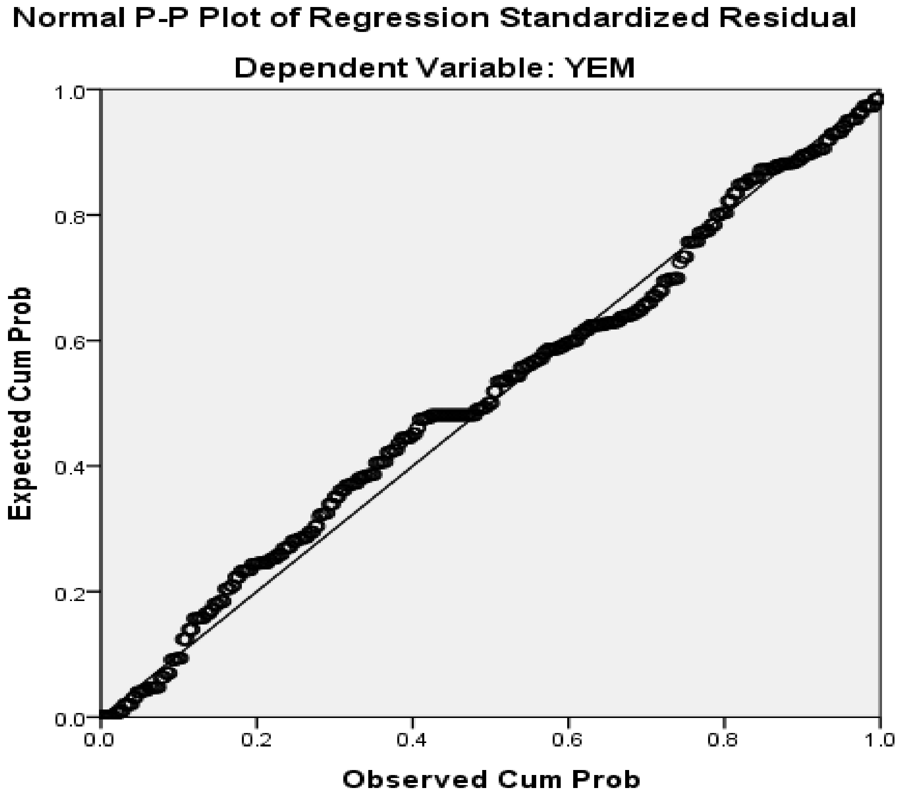
Source: SPSS 21 Output 2017

The output displayed in above table show that the minimum tolerance of 0.323 for PME is above the prescribed minimum value of 0.10. In addition, all the variables show VIF of less than 10, which is the prescribed maximum. Considering the results in Tables 4.5 and 4.6, the research model has not violated the assumption that there is no multicollinearity between the variables. In particular there are no extreme correlations (r) between the independent variables: $r < 0.9$ (Pallant, 2010). Multicollinearity is therefore not a problem in this study.

4.3.2 Assumption of Normality of the Residuals

In order to assess the normality of the variables, the probability plot of the standardized residuals was examined. An assumption of the model is that the residuals has a normal probability distribution about the mean at any given combination of the independent variables. This implies that the points lie on a reasonable straight diagonal from the origin at the bottom left hand corner to the top right hand corner. The output obtained from the analysis is presented in Figure 4.1.

Figure 4.1 Normal Probability Plot of Regression Standardized Residuals

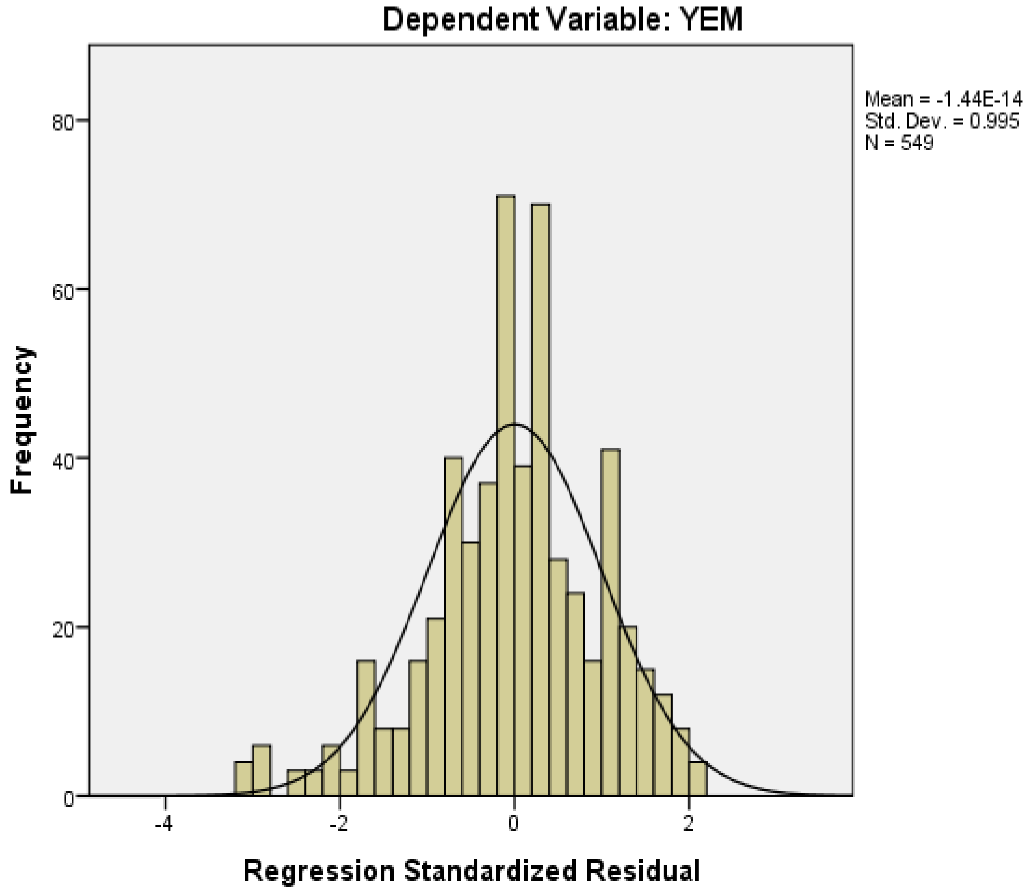


Source: SPSS 21 Report 2017

As reflected in the figure there is no deviation that would suggest lack of normality. The residuals have a linear relationship with the dependent variable and are evenly distributed about the predicted DV values. The histogram and normal distribution curve further buttress the normality of the residual values. The distribution is bell shaped, with a mean of zero and even spread below and above the mean.

This is shown in Figure 4.2 on the next page.

Figure 4.2 Normal Distribution Curve of Standardized Residuals



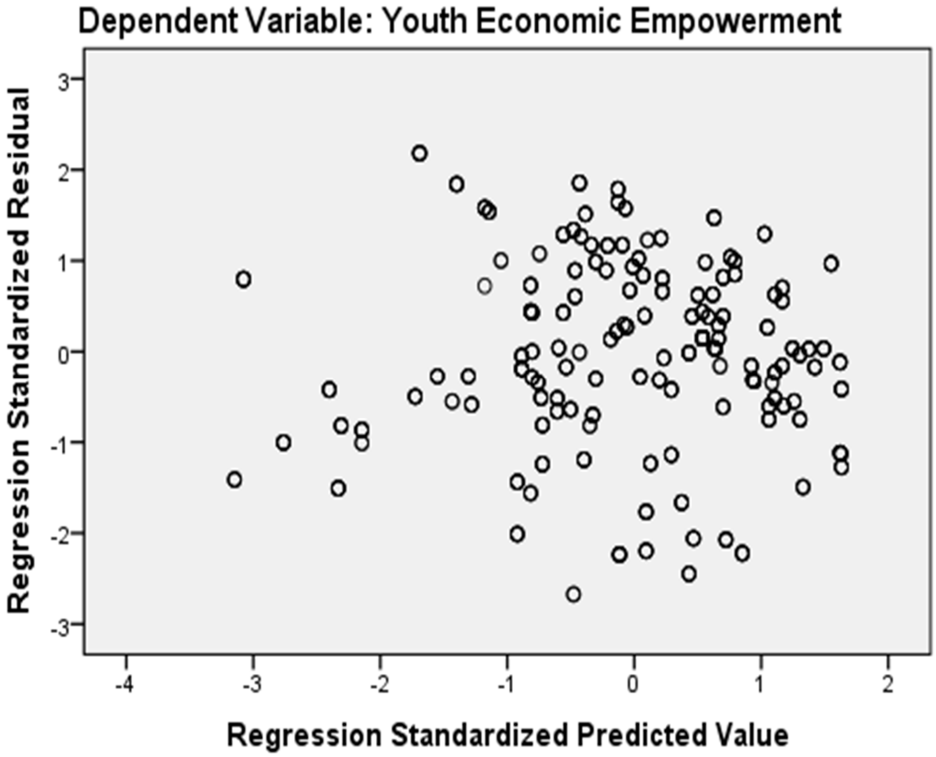
Source: SPSS 21 Output 2017

These results show that at any given combination of the independent variables, the population of potential error term values has a mean equal to zero. The residuals also displays a normal probability distribution about the mean.

4.3.3 Assumption of Independence of the Residuals

The regression model assumes that any one value of the residuals is statistically independent of any other value. If this condition is satisfied, the regression plots of the residuals for all the independent variables show a centralized rectangular spread. The scatter diagram for the independent variable is presented in figure 4.3, while the partial plots for all the variables are attached as Appendix IV.

Figure 4.3 Partial Regression Plot



Source: SPSS 21 Output 2017

The scatterplots do not display any significant systematic pattern. The residuals are therefore independent and not auto correlated. This is further substantiated by the Durbin-Watson (DW) value of 1.917 as contained in Table 4.8. The lower (D_L) and upper (D_U) limits of the critical values of DW are 1.72 and 1.82, respectively, at the 0.05 level of significance with k=5, n=526 (Durbin & Watson, 1950). Since the DW=1.917 is greater than D_U, the result shows that the residuals are not positively auto correlated.

4.3.4 Assumption of No Outliers

A further assumption of the regression model is that outliers are not present in the data set used for the analysis. This means that the residual values should be within the acceptable range of -3.3 to +3.3 (Tabachnik & Fidell, 2001). Outliers tend to distort the regression results. Bowerman, O'Connell, Orris, and Murphree, (2010) stated that with large samples, it is not uncommon to find a number of outlying residuals. However, the presence of only about one percent of outliers in the data set does not warrant any action (Keller, 2008; Pallant, 2010).

As part of the data screening process, the study used the Mahalanobis test for extreme values in the data set. The test shows that there were no extreme distance values that will adversely bias the analysis. This was also confirmed by the Cook's test which showed that all the cases have values less than the critical value of 1. In addition to this screening, the regression output was also checked for possible outliers in the data. This information is contained in Table 4.4 below:

Table 4.4 Residuals Statistics[a]

	Minimum	**Maximum**	**Mean**	**Std. Deviation**	**N**
Predicted Value	1.8834	4.6961	3.6125	.63023	532
Std. Predicted Value	-2.744	1.719	.000	1.000	532
Standard Error of Predicted Value	.020	.073	.041	.013	532
Adjusted Predicted Value	1.8766	4.6984	3.6125	.63026	532
Residual	-1.38104	.98544	.00000	.43740	532
Std. Residual	-3.145	2.244	.000	.996	532
Stud. Residual	-3.166	2.251	.000	1.002	532
Deleted Residual	-1.39920	.99076	.00001	.44267	532
Stud. Deleted Residual	-3.194	2.259	.000	1.005	532
Mahal. Distance	.093	13.532	3.992	3.091	532
Cook's Distance	.000	.026	.002	.005	532
Centered Leverage Value	.000	.025	.008	.006	532

a. Dependent Variable: Youth Economic Empowerment

Source: SPSS 21 Output 2017

The standardized residual value provides an indication of the extent of outliers in the research analysis. As shown in the table, the standardized residuals have a minimum value of -3.1 and a maximum value of +2.2. These values are within the acceptable limits of -3.3 and +3.3 (Tabachnik & Fidell, 2001). This shows that there are no outliers in the data that is capable of biasing the results of the study.

4.4 Descriptive Statistics

The profiles of the respondents are presented in this section. This include the age and gender distribution of the respondents, their marital status and education level, and their occupation and income distribution. They are appropriately cross-tabulated to simplify the presentation.

4.4.1 Distribution of Respondents by Age and Gender

In Table 4.5, the respondents were analysed according to their gender in terms of males and females, and their ages.

Table 4.5: Gender Distribution of Respondents

		Gender			
		Male	Female	Total	%
Age (in years)	Less than 15Years	0	0	0	0
	15 - 19Years	92	104	196	36.84
	20 - 24Years	128	79	207	38.91
	25 - 29Years	39	27	66	12.41
	30 - 34Years	31	18	49	9.21
	35 - 39Years	6	8	14	2.63
	40Years & Over	0	0	0	0
	Total	296	233	532	100.0%
	Percentage	55.64%	44.36%	100.0%	

Source: Field Survey 2017

The table showed that 296 respondents, representing 56% of the respondents were males; while 233 of the respondents, which is 44%, were females. This distribution tend to reflect the enterprising nature of the youths in the state as both males and females actively engage in economic activities. The table also shows that 403 (that is 196+207) representing about 76% (that is 36.84% plus 38.91%) of the respondents are within the ages of 15 to 24 years, while the remaining 129, representing 24% are between 25 and 39years. This shows that the survey actually covered the youth segment of the population that were targeted for this study.

4.4.2 Distribution of Respondents by Marital Status and Educational Level

Marriage and family commitment are essential aspects of an individual's growth and development (UN, 2010). It was necessary, therefore, for this study to explore the marital status of the respondents covered in the survey. The distribution of the respondents by marital status is presented in Table 4.6.

Table 4.6 Distribution of Respondents by Marital Status and Educational Level

		Marital Status				
		Single (Not yet Married)	Married	Others	Total	Percentage %
Level of Education	Secondary/College	47	70	5	122	22.93%
	Diploma/NCE/IJMB	72	65	4	141	26.50%
	HND/Degree	178	61	0	239	44.92%
	Master	4	19	0	23	4.32%
	Others	4	3	0	7	1.32%
	Total	305	218	9	532	100.0%
	Percentage %	57.33%	40.98%	1.69%	100%	

Source: Field Survey 2017

As shown in the table, 305 (representing 57%) of the respondents were not yet married at the time of the survey, while 218 (representing 41%) were married. Again it is apparent from the table that all the respondents have attained the basic literacy level and should be able to read and complete the questionnaire with little guidance. Twenty-three percent of the respondents (comprising 122 responses) have acquired at least a secondary or college level education, while 239 (representing 45% of the sample) have gotten up to higher national diploma or degree level. Only one percent, comprising seven respondents, indicated others and listed junior secondary or primary as their highest level of education; which is considered insignificant to affect the results of the study.

4.4.3 Distribution of Respondents by Occupation and Annual Income Level

Youths are vibrant segment of society; the type of occupation they engage in and the income stream provides information about their level of vulnerability. They engage in diverse economic activities, and a youth that has developed critical consciousness exhibit a measure of importunity in the business they involve in. Being profitably occupied in gainful ventures is also an evidence of empowerment. The distribution of the surveyed youths is presented in Table 4.7.

Table 4.7 Distribution of Respondents by Occupation and Annual Income

		Occupation							
		Employee	Artisan	Trader	Consultant	Applicant	Others	Total	Percentage %
Annual Income (Naira)	Below N0.50M	54	22	53	16	126	0	271	50.94%
	N0.50M-N1.0M	36	20	28	4	42	0	130	24.44%
	N1.0M-N1.50M	23	0	24	13	39	0	99	18.61%
	N1.50M-N2.0M	4	3	4	4	13	0	28	5.26%
	N2.0M-N2.50M	0	0	0	4	0	0	4	0.75%
	Above N2.50M	0	0	0	0	0	0	0	0.00%
	Total	117	45	109	41	220	0	532	100.0%
	Percentage %	22.99%	8.46%	20.49%	7.71%	41.35%	0.00%	100.00%	

Source: Field Survey 2017

A total of 220, representing 41% of the respondents were applicants and their income is largely vulnerable as more than 50% of them earn less than ₦500,000.00 annually. Of the remaining 59%, about 50% of them are equally earning less than half a million a year. 131 respondents (representing 23% of the sample) were employees, 109, representing 20% are engaged in Trade, while eight percent are respectively artisans (45) and consultants (41). This distribution highlights the wide array of activities that youths in the state engage in to improve their wellbeing and contribute to the economy. The number of respondents in the 'Below N0.50M' category is indicative of a transiting populace that may require primary microcredit support in terms of training and mentoring.

4.5 Regression Results

The regression results provide information to test the research hypotheses. This is contained in the regression model summary, the analysis of variance (ANOVA) and the regression coefficients in Tables 4.8, 4.9 and 4.10, respectively. The full result is attached as Appendix III.

The model fit is determined by the multiple regression coefficient of determination, denoted by $\boldsymbol{R^2}$, adjusted $\boldsymbol{R^2}$ and $\boldsymbol{R^2}$-change. This is the proportion of the total variation in the sampled values of the independent variable that is explained by the overall regression model. The $\boldsymbol{R^2}$-adjusted help to minimize overstating the importance of the independent variables. The values of $\boldsymbol{R^2}$ varies between 0 and 1, values close to 1 show high predictive quality of the model, and 1 means complete predictive accuracy (Hair, Sarstedt, Hopkins, & Kuppelwieser, 2014). A good model has an $\boldsymbol{R^2}$ value above 0.5; an $\boldsymbol{R^2}$ value less than 0.5 indicates the model is no better than random predictions (Bowerman, O'Connell, Orris, & Murphree, 2010). The statistical significance of $\boldsymbol{R^2}$ can be determined according to the Chin (1998) rule that $\boldsymbol{R^2}$ equal to 0.19, 0.33 or 0.67 is ‘weak’, ‘moderate’, or ‘substantial,’ respectively. The regression model summary (Table 4.8) displays the relevant $\boldsymbol{R}$ values.

Table 4.8 Regression Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics			Durbin Watson
					R Square Change	Df 2	Sig. F Change	
1	.830[a]	.689	.686	.43228	.689	526	.000	1.917

a. Predictors: (Constant), PME, TSD, MSI, PPI, MLA. b. Dependent Variable: YEM

Source: SPSS 21 Output 2017

From the table, $\boldsymbol{R^2}$, adjusted $\boldsymbol{R^2}$ and $\boldsymbol{R^2}$-change are 0.690, 0.687, and 0.690 respectively. Compared to the assessment criterion for goodness of fit (Chin, 1998), 0.69>0.67, showing that the model is a good fit and has substantial predictive capability. This means that the model is capable of accurately predicting 69% of variations in the dependent variable. In other words, the combination of ***TSD***, ***MSI***, ***MLA***, ***PPI*** and ***PME*** could result in 69% economic empowerment of youths in Benue State.

The overall quality of the model is determined by the $\boldsymbol{F}$-change (Keller, 2008). If at least one of the independent variables is found to significantly affect the dependent variable at 0.05 level of significance, the regression model is considered significant. Critical ***F***-value at the 0.*05* level of significance is 2.21; computed value above this are significant. The necessary information is in Table 4.9 below.

Table 4.9 ANOVA

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	230.895	5	46.179	247.122	.000[b]
	Residual	104.085	526	.187		
	Total	334.980	531			

a. Dependent Variable: YEM. b. Predictors: (Constant), PME, TSD, MSI, PPI, MLA

Source: SPSS 21 Output 2017

As shown in Table 4.9, ***F*** = 247.12 is greater than the critical value of 2.21 at 0.05 level of significance and is significant (*sig. = 0.000*).

The extent of the DV's effect on the IV is indicated by the regression coefficients, represented by beta (**β**)**.** Table 4.10 shows the values of **β**, the **t**-statistics and the significance (sig.) for the independent variables in the regression model, which are used to test hypotheses two to six.

Table 4.10 Regression Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.578	.099		5.864	.000
	TSD	.180	.024	.218	7.574	.000
	MSI	.224	.031	.230	7.156	.000
	MLA	.069	.039	.069	1.776	.076
	PPI	.079	.028	.108	2.808	.005
	PME	.309	.032	.399	9.709	.000

a. Dependent Variable: YEM

Source: SPSS 21 Output 2017

Given the results of this analysis, the research model can now be restated with the beta statistics:

$$\textbf{YEM} = \alpha + \beta_1\textbf{TSD} + \beta_2\textbf{MSI} + \beta_3\textbf{MLA} + \beta_4\textbf{PPI} + \beta_5\textbf{PME} + \epsilon$$

With:

YEM, TSD, MSI, MLA, PPI and PME are as earlier defined.

α = 0.578

β_1 = 0.180

β_2 = 0.224

β_3 = 0.064

β_4 = 0.079

β_5 = 0.309

The model can thus be restated as the following standard regressinon equation:

$$\textbf{YEM} = \textbf{0.578} + \textbf{0.180TSD} + \textbf{0.224MSI} + \textbf{0.064MLA} + \textbf{0.079PPI} + \textbf{0.309PME}$$

The equation satisfies the assumptions (1 to 8) listed in section 3.7, page 48.

4.6 Hypotheses Testing

The information in the preceding sections of this chapter provide evidence to establish that the research model has significant predictive relevance and fully satisfied the stated conditions. This means that the statistics generated from the analysis on the model can be used to test the research hypotheses.

An evaluation of the multiple regression model determines the relative significance of each predictor variable on the dependent variable. The significant level (*SL*) for the study is 0.05. At 0.05 level of significance, the tabulated **t**-score is 1.96. Therefore, computed **t**-values higher than this t-score is considered significant, meaning that the independent variable has significant effect on the dependent variable. On the other hand, any computed **t**-value that is lower than the table **t**-score at

0.05 level of significance shows that the independent variable has no significant effect on the dependent variable.

Decision Rule:

Accept the null hypothesis if empirical **t**-value is less than the critical **t**-value at the 95% confidence interval, that is, at the 0.05 level of significance, and reject the alternate hypothesis,

Reject the null hypothesis if empirical **t**-value is greater than the critical **t**-value at the 95% confidence interval that is, at the 0.05 level of significance, and accept the alternate hypothesis.

The ***F***-change and its statistical significance indicate whether or not the null hypothesis one should be accepted. A large value of ***F***-change indicates that most of the variations in ***YEM*** is explained by the regression equation and that the model is valid, while a small value of ***F***-change implies that the variations in ***YEM*** is not explained by the model.

Hypothesis One: Microcredit schemes have no significant effect on youth's economic empowerment in Benue State.

This hypothesis tests the overall validity of the model, which is determined by the ***F***-change. Statistically, this null hypothesis states that $\beta_1 = \beta_2 = \beta_3 = \beta_4 = \beta_5 = 0$. If this null hypothesis is true, then none of the independent variables (***TSD***, ***MSI***, ***MLA***, ***PPI***, and ***PME***) is linearly related to the dependent variable (***YEM***), and the model will be considered invalid. If at least one of the independent variables is significant at 0.05*SL*, the regression model would be considered significant; meaning that microcredit schemes have significant effect on youth economic empowerment. At the 5% significant level for 5/526 degrees of freedom, the critical ***F***-value is 2.21. As shown in the ANOVA table (Table 4.9), the computed ***F***-value is 247.122 and it is significant (sig. = .000). The study therefore rejects the null hypothesis. The alternate hypothesis that microcredit schemes have significant effect on youth economic empowerment in Benue State is therefore accepted.

Hypothesis Two: Training and skill development programmes have no significant effect on youths' economic empowerment in Benue State.

In table 4.10, the standardized coefficient ($\boldsymbol{\beta}_1$) corresponding to youth training and development (**TSD**) is 0.218 with a **t**-value of 7.57. This **t**-value is higher than the critical **t**-score of 1.96 at the 0.05 level of significance. This implies that $\boldsymbol{\beta}_1$ is significant (sig. = .000). The study therefore rejects the null hypothesis that training and skill development programmes have no significant effect on youths' economic empowerment in Benue State. The alternate hypothesis, that training and development programmes have significant effect on youths' economic empowerment in Benue State, is therefore accepted. Thus, the study is 95% confident that youth training and development programmes has significant positive effect on youths' economic empowerment.

Hypothesis Three: Micro savings and investments have no significant effect on youths' economic empowerment in Benue State.

Table 4.10 above shows that the standardized coefficient ($\boldsymbol{\beta}_2$) corresponding to micro savings and investment (**MSI**) is 0.230 with a **t**-value of 7.16. This **t**-value is higher than the critical **t**-score of 1.96 at the 0.05 level of significance. This implies that $\boldsymbol{\beta}_2$ is significant (sig. = .000). The study therefore rejects the null hypothesis that micro savings and investments have no significant effect on youths' economic empowerment in Benue State. The alternate hypothesis, that micro savings and investments have significant effect on youths' economic empowerment in Benue State, is therefore accepted. Thus, the study is 95% confident that micro savings and investments by youths positively contribute to the youth's economic empowerment.

Hypothesis Four: Micro loans and advances have no significant effect on youths' economic empowerment in Benue State.

In table 4.10 above, the standardized coefficient (**β_3**) corresponding to micro loans and advances (**MLA**) is 0.069 with a **t**-value of 1.78. This **t**-value is lower than the critical **t**-score of 1.96 at the 0.05 level of significance. This implies that **β_3** is not significant (sig. = .076). This means that there is no evidence from this study to support claims that micro loans and advances significantly affect youth's economic empowerment in Benue State. The study therefore accepts the null hypothesis that micro loans and advances have no significant effect on youths' economic empowerment in Benue State. The alternate hypothesis, that micro loans and advances have no significant effect on youths' economic empowerment in Benue State, is therefore rejected. Thus, the study is 95% confident that provision of micro loans and advances to youths will not significantly affect the youths' economic empowerment.

Hypothesis Five: Youths' participation in planning and implementation has no significant effect on the youths' economic empowerment in Benue State.

As indicated in table 4.10 above, the standardized coefficient (**β_4**) corresponding to participatory planning and implementation (**PPI**) is 0.108 with a **t**-value of 2.81. This **t**-value is higher than the critical **t**-score of 1.96 at the 0.05 level of significance. This implies that **β_4** is significant (sig. = .005). The study therefore rejects the null hypothesis that youth participation in planning and implementation of interventions has no significant effect on the youths' economic empowerment in Benue State. The alternate hypothesis, that youth participation in planning and implementation of interventions has significant effect on the youths' economic empowerment in Benue State, is therefore accepted. Thus, the study is 95% confident that youths who participate in the planning and implementation of interventions for their economic empowerment are very likely to become economically empowered.

Hypothesis Six: Monitoring and evaluation of intervention programmes has no significant effect on the youths' economic empowerment in Benue State.

As shown in table 4.10 above, the standardized coefficient (**β_5**) corresponding to programme monitoring and evaluation (**PME**) is 0.399 with a **t**-value of 9.71. This **t**-value is higher than the critical **t**-score of 1.96 at the 5% level of significance. This implies that **β_5** is significant (sig. = .000). The study therefore rejects the null hypothesis, that monitoring and evaluation of intervention programmes has no significant effect on the youths' economic empowerment in Benue State. The alternate hypothesis, that monitoring and evaluation of intervention programmes has no significant effect on the youths' economic empowerment in Benue State, is therefore accepted. Thus, the study is 95% confident that monitoring and evaluation of youth economic empowerment schemes positively contributes significantly to achieving the desired programme goal.

4.7 Discussion of Findings

This study aimed to find out the effect of microcredit schemes on the economic empowerment of youths in Benue State, Nigeria. Microcredit scheme is a combination of five dimensions, which are training and skill acquisition programme for youths, the provision of savings and investment services for the youths, financial supports in term of micro loans and advances, youths' participation in programme planning and implementation, and programme monitoring and evaluation. Therefore, the broad objective of the study was broken into six specific objectives. These objectives are: ***(i)*** to determine whether microcredit schemes have any significant effect on youths' economic empowerment; ***(ii)*** to examine the extent by which training and skill development programmes affect the youths' economic empowerment in Benue State; ***(iii)*** to examine the extent by which micro savings and investment affect youths' economic empowerment in Benue State; ***(iv)*** to determine the extent by which micro loans and advances affect the youths' economic empowerment of in Benue State; ***(v)*** to determine the extent by which youths' involvement in planning and implementation of interventions affects the youths' economic empowerment in Benue State; and ***(vi)*** to determine the extent by which monitoring and evaluation of intervention programmes affect youths' economic empowerment in Benue State. The analyses and tests of the research hypotheses show that these objectives have been achieved.

The study found that microcredit schemes substantially affect youths' economic empowerment. The R^2 value of **69%** implies that variations in the economic empowerment of the youths in Benue State are accounted for by microcredit schemes. Thus, the study found that effective combination of the five dimensions of microcredit scheme can, with 95% confidence, lead to the economic empowerment of youths in Benue State. The **F**-change substantially confirms the research model's good quality, affirming that the variations in the independent variables (***TSD***, ***MSI***, ***MLA***, ***PPI*** and ***PME***) explain a significant proportion of the variations in youth economic empowerment. This finding corroborates the work of Hall, Dondo, and Sebstad (2006) who used a microcredit model to reduce adolescent girls' vulnerability and improve their livelihood options. The finding is also supported by Roxin (2010) who found that microcredit schemes have substantial impact on women's economic empowerment. Kulkami (2011) and Ledford, Ledford, et al, (2013) also concluded that creative combination of the microcredit dimensions is key to achieving desired empowerment outcomes.

On individual bases, training and skill acquisition programme, micro savings and investment services, participatory planning and implementation, and programme monitoring and evaluation display significant contribution to the overall effect of the scheme. On the other hand, micro loans and advances does not show any significant contribution to the scheme's effect on the youths' economic empowerment. However, all the independent variables have positive inter-correlations and they correlates positively with the dependent variable. This signifies that they do affect youth economic empowerment. In addition, the inter correlations between the variables are not excessive as proved by the variance inflation factor. Furthermore, standardized residuals are within the acceptable range. These show that the variables in the research model demonstrate homoscedasticity and the data truly reflect the population.

More specifically, the study found that training and development programmes have a significant effect on the youths' economic empowerment. This means that there is 95% assurance that youth training and development programmes will positively affect the youth's economic empowerment. This result confirmed the reports of Abagen, (2013); Emeh, (2012) and Iliyasu, (2013) who reported that governments and development agencies emphasize youth training and development programmes to enhance their contribution to the economy. The indicators employed to measure this variable in the study should therefore be carefully considered in the organization and design of training and skill acquisition programmes for youth economic development. Effective training and skill development programmes for youths is highly important for ensuring their economic empowerment. It is important, too, that such programmes give attention to entrepreneurship education to equip participants with knowledge for starting and sustaining their own businesses.

Savings and investment was found to exhibit significant positive effect on the youths' economic empowerment in Benue State. This implies that availability of savings and investment services, starting early to save, consistency of saving, trust in the safety of deposits, effective savings' records, and the others aspects are important to the youths. Storm and Macaulay (2011) had pointed out that providing young people with tailored financial services early in their lives can help them improve their education and livelihoods. This way the youths are able to position themselves for more sustainable improved lives in future. In addition, Buvinić, Furst-Nichols, and Pryor (2016) stated that savings interventions increase youths' business earnings. Youths desire savings services and invest personal savings in their businesses. Attention of programme managers and other development agencies should therefore focus on these areas so as to march savings with credit support.

Micro loans and advances displayed an insignificant effect on the youths' economic empowerment. However, it showed positive correlation with the other independent variables. Therefore, micro loans and advances may be of little relevance when used alone. Rather, it should be used as support to augment the savings and investment efforts of the youths. This result supports the argument of Raymond and Adams (2013) that microcredits impoverish rather than emancipate the poor. This discovery is also in line with the explanation proferred by Hall, Dondo, and Sebstad (2006) that using micro loans is only effective for closely knit groups who already have some deposits. The study by McNulty and Nagarajan (2005) pointed out that flexible repayment terms accommodate the pattern of micro enterprise cashflows, and beneficiaries find this more conducive. This result of the study therefore highlights the fact that the importance of micro loans in the economic empowerment of youths is higher when the beneficiary youths have already acquired relevant training and has evolved a savings culture.

Participatory planning exhibited the least significant effect on the youths' economic empowerment. Participatory planning is advocated by the African Union Commission, (2011) for youth empowerment programmes. Also, studies by Camino (2005) and Chalasani (2013) have found that involvement of youth beneficiaries in the design and implementation of programmes is crucial for their effective commitment and the realization of programme objectives. Researchers such as Conklin, et al, (2008) and Plourde (2013) pointed out that youths want to be heard and their peculiarities incorporated in programmes that are geared towards addressing their needs. It is therefore important that youth development agencies and policy makers in Benue State encourage increased involvement of the youths at the planning and implementation stages.

Programme monitoring and evaluation was found to contribute significantly to the scheme's effect on the economic empowerment of the youths. This finding agrees with Hall, Dondo, and Sebstad (2006) who had posited that consistent monitoring and evaluation of programmes enhances the effective achievement of expected goals and outcomes. They also suggested that monitoring should extend beyond the training stage to developing a pact with the beneficiaries and providing continuous guidance to them. In view of this relevance, development agencies need to incorporate programme monitoring and evaluation in intervention strategies for youths' economic empowerment.

Taken together the findings of this study show that youths' economic empowerment is significantly affected by the combination of training and skill development, micro savings and investment, micro loans and advances, participatory planning and implementation, and programme monitoring and eveluation. Microcredit schemes that combines these five elements can, with a ninety-five percent confidence, result in sixty nine percent transformation of the youths. This transformation marks a sustained change from a vulnerable and disempowered state to an economically secured and empowered status for the youths.

CHAPTER FIVE
SUMMARY, CONCLUSION, AND RECOMMENDATIONS

5.1 Summary of the Study

This study evaluated the effect of microcredit schemes on the economic empowerment of youths in Benue State, Nigeria. Microcredit schemes are believed to be an effective option for poverty eradication and the economic empowerment of vulnerable people. The study defined microcredit scheme as comprising five components: youth training and skill development, micro savings and investments, micro loans and advances, programme monitoring and evaluation, and participatory planning and implementation. Using a regression model, this study tested six hypotheses and found that combination of these five dimensions substantially and positively affects the economic empowerment of the youths in Benue State. The findings can support revision of programmes by governments, microcredit institutions, and other development agencies for youths' economic empowerment in the State, in particular, and in Nigeria as a whole. The specific findings of the study are summarised in the following paragraphs.

The study found that microcredit schemes exhibit positive effects on youth economic empowerment. All the dimension of microcredit schemes employed in the study showed positive effects on the youths' economic empowerment. This means that microcredit schemes could be used as an effective intervention strategy for youth economic empowerment in Benue State.

The study found that youth training and skill development have significant positive effect on youth economic empowerment. In relative terms, training and skill development display substantial effect on the economic empowerment of youths. Training is essential to enable the youths develop financial and organizational competencies and acquire critical skills and consciousness.

The study found that micro savings and investments demonstrate significant positive effect on the youths' economic empowerment. This implies that youths who discipline themselves to consistently save and make investments in businesses and related ventures are highly likely to become empowered.

Micro loans and advances did not show significant effect on youth economic empowerment. The study revealed that loans displayed some positive effect and is well correlated with the other variables. However, the analysis did not provide sufficient evidence to show that micro loans and advances by themselves can significantly affect the youths' economic empowerment. Youths' economic empowerment is enhanced when training and savings is augmented with micro loans and advances. This means that micro loans and advances alone is less likely to lead to the economic empowerment of youths in Benue State.

Participatory planning and implementation exhibited significant effect in the economic empowerment of the youths. Its effect is positive and statistically significant in the economic empowerment of the youths. This confirms best practice advice that collaboration with intended beneficiaries to plan and implement programmes encourages productive commitments of the youths and ensures successful programme outcomes.

The study found that programme monitoring and evaluation displayed significantly high relevance in effecting youth economic empowerment. Empowerment projects that are supported by micro loans and advances are usually monitored, and such projects are mostly successful. Monitoring ensures that youths who obtain loans to support their micro enterprises effectively sustain the growth and development of such projects. This means that less programmes would fail if they are progressively monitored.

Finally, the study found that a microcredit model which combines micro savings and investments, training and skill development, micro loans and advances, monitoring and evaluation, and participatory planning and implementation ensures substantial realization of the economic empowerment of the youths. Sixty five percent success in achieving youth economic empowerment is likely to be achieved with the combination of these five dimensions.

5.2 Conclusion

Based on the research findings, this study concludes that a microcredit scheme which combines training and skill development, micro savings and investment, micro loans and advances, participatory planning and implementation, and programme monitoring and evaluation has positive significant effect on the economic empowerment of youths in Benue State. To ensure substantial success, microcredit schemes geared towards youth economic empowerment should incorporate the five elements in an integrated manner.

Training and skill development enables youths to develop competencies and acquire critical consciousness. Youth training programmes can be enhanced by involving the trainees in planning and implementing the programmes. Youths who discipline themselves to consistently save and make investments in enterprises and related engagements are most likely to become empowered.

Micro loans and advances alone is not likely to result in the economic empowerment of youths. However, micro loans and advances can contribute to youth economic empowerment when it is used to support training and the savings efforts of beneficiaries.

Participatory planning and implementation has a significant effect on youth economic empowerment. It is also strongly advocated as a best practice to encourage productive commitments of the youths and ensure successful programme outcomes.

Programme monitoring and evaluation is highly relevant in enhancing youth economic empowerment. Effectively monitored empowerment projects are mostly successful.

A microcredit scheme that combines micro savings and investments, training and skill development, micro loans and advances, monitoring and evaluation, and participatory planning and implementation has a high degree of certainly resulting in the economic empowerment of the youths. Through such a model, youths are able to develop critical consciousness, gain financial freedom, and contribute significantly to family wellbeing and community development.

5.3 Recommendations

The recommendations itemized below will provide guidance for development agencies, policy makers and microcredit scheme beneficiaries to properly focus their attention on the critical areas for effective realization of intended outcomes.

Government at both the Federal and State levels should ensure an integrative approach to youth programmes. Any policy geared towards enhancing youth empowerment through training and skill acquisition, should incorporate relevant budgetary provisions for the financial and physical support of the participants. There should also be provision for effective monitoring and evaluation beyond the training period to ensure beneficiaries are properly guided to establish sustainable ventures. This also requires relevant and sufficient enlightenment of the participants to disabuse their minds about any negative perceptions regarding support by the government. Any assistance in form of finance, machineries, equipment, or property should be presented and seen to be for enhancing the beneficiaries' capacity to become economically independent and to positively affect society.

Managers of microfinance institutions should recognize youths as a segment of their clientele for which service offerings should be appropriately refined. Loans and advances per se show insignificant effect on youth economic empowerment. It is important therefore that the facility package include relevant monitoring and evaluation activities. Monitoring and programme evaluation was found relevant for successful achievement of programme goals. The managers should incorporate effective monitoring to ensure project objectives are effectively achieved. It is essential too that monitoring goes beyond a disinterested external observer's assessment of the micro enterprises to building a level of partnership with the beneficiaries. There should be genuine interest in ensuring the profitable survival of the project, not just the recovery of the facility involved.

When it becomes necessary to provide financial support in terms of loans and advances, operators should consider giving the support in kind such as direct payment for stocks and equipment. Any large support should be paired with income generating training, savings efforts, and monitoring arrangements of beneficiaries towards achieving the intended goals. In addition, the practitioner must obtain relevant and sufficient assurance of the competence of the beneficiary to appropriately utilize the credit in ways that will enhance the cash inflows. Operators should note that providing small loans or advances as initial capital is not likely to suffice for transforming subsistence youths' enterprises.

Programme managers should seek to identify and understand any significant peculiarities of target participants. This can be obtained through initial interviews and sensitization forum where participants are encouraged to express their views. Such views and peculiarities should be seriously evaluated and, as much as possible, factored into the programme contents. The results of this study had shown that participatory planning made significant effect on the empowerment of youths. This is well supported by other empirical studies, stressing that collaboration ensures effective mainstreaming of the participants as well as improving programme success.

Any enlightenment campaign for youth empowerment should emphasize aspects of the transition that make significant meaning to the target segments. The content of the scheme need also to adequately address those areas. Youths want to develop their analytical skills and be able to assess their environment for opportunities. Entrepreneurship skills need to be adequately entrenched in empowerment schemes for youths. Youths want to gain control over the means of their livelihood to enjoy financial freedom, become relevant in community change actions, and exert influence in family decisions.

It is important that youths selected for empowerment programmes actively commit themselves to learning and developing their competencies in relevant fields of trades and professions. Active participation requires maintaining an inquisitive mindset, consistency in attendance, and obtaining related materials as necessary for perusal beyond the programme duration. Greater benefits can be derived from programme contents where the youths develop partnership, engage in collaborative problem solving situations and practical business case studies. Such collaboration could enhance mutual dependence in knowledge sharing among social networks for sustained growth and survival.

5.4 Suggestions for Further Research

This study has focused on youths in Benue State and the data obtained did not dig deeply into any particular programme initiative of governments or other agencies. Further research may be conducted in the State to look more closely at specific policy or programme effect on the youths' economic empowerment. Such study will help segregate the crucial factors that impact on success and provide guidance for relevant managerial actions. Again, a fresh study may seek to investigate the effects of microcredit schemes to the different gender encompassed in this study. It is likely that male youths respond differently to microcredit interventions than their female counterparts.

This study found participatory planning and implementation to be a statistically significant variable in the model. There is therefore potential synergy where operators collaborate with programme beneficiaries to design and implement programmes. Researchers may wish to examine further the extent to which practitioners are involving youths in the planning and implementation of programmes geared towards the youths' economic empowerment.

According to this study micro loans and advances did not display strong effect on the economic empowerment of the youths. However, it is common knowledge that microcredits are pervasively used by governments in form of 'soft' loans, and poverty alleviation packages to youths and women in the state, purportedly to empower the beneficiaries. It is therefore relevant to undertake further research to substantiate and vitiate this result of the present study. Such study will provide further information that will guide policy and practice effectively.

This study has applied multiple regression approach to evaluate the research hypotheses. It would be important to also subject the data to other statistical models so as to verify consistency of the findings. The partial least squares structural equation modeling (PLS-SEM) could be an innovative alternative approach for such a study. Relevant features embedded in the PLS-SEM can be explored to generate specific details relevant for policy and operational actions.

REFERENCES

Abagen, F. T. (2013). Re-Evaluating Governance and Youth Empowerment in Nigeria. In C. J. Nwanegbo, J. T. Tsuwa, & A. M. Jega, *The Youths, Democracy and National Governance* (pp. 126-142). Abuja, Nigeria: SAP Publishing House.

Abraham, H. A., & Balogun, I. O. (2012). Contributions of Microfinance to GDP in Nigeria: Is There Any? *International Journal of Business and Social Science, 13*(15), 162-175.

Acha, I. A. (2012). Microfinance Banking in Nigeria: Problems and Prospects. *International Journal of Finance and Accounting, 1*(5), 106-111.

African Development Bank/African Development Fund. (2000). *Agriculture and Rural Development Sector Bank Group Policy.* Abidjan, Cote d'Ivoire: Afiran Development Bank Group.

African Union Commission. (2011). *Youth Policy Dialogue on Accelerating Empowerment for Sustainable Development.* Arusha, Tanzania: The Centre for Citizens Participation in the African Union; May 5-6.

Agbara, W. (2016). An Evaluation o Government Policies on Poverty Eradication: A case Study of Ogbadibo GA. *Arabian Journal of Business and Management, 6*(6), 1-17.

Agbaze, E. K., & Onwuka, I. O. (2014). Impact of Micro-Credit on Poverty Alleviation in Nigeria - The Case of Enugu East Local Council. *International Journal of Business and Management Review, 2*(1), 27-51.

Ajakaiye, O., Jerome, A. T., Nabena, D., & Alaba, O. A. (2016). *Understanding the Relationship between Growth and Employment in Nigeria.* Washington DC: United Nations University - WIDER.

Ajani, E. N., Mgbenka, R. N., & Onah, O. (2015). Empowerment of Youths in Rural Areas through Agricultural Development Programmes: Implications for Poverty Reduction in Nigeria. *International Journal of Research in Agriculture and FOrester, 2*(2), 34-41.

Akanji, O. O. (2006). Microfinance as a Strategy for Poverty Reduction in Nigeira. *CBN Economic and Financial Review; 39, 4*.

Akingunola, R. O., Adekunle, O. A., Adegbesan, K. J., & Aninkan, O. O. (2013). Microfinance Banks and Entrepreneurship Development in Nigeria: A Case of Ogun State. *European Journal of Business and Management, 5*(28), 100-110.

Akinmulegun, S. O. (2014). Unemployment and Poverty Paradigm in Nigeria: Challenges and Prospects. *International Journal of Management and Administrative Sciences, 2*(3), 16-23.

Ali, S. A., & Khandare, D. M. (2015). The Role of Microfinance for Empowerment of Poor Women in Yemen. *International Journal of Social Work, 2*(1), 15-23.

Alsop, R., Bertelsen., M. F., & Holland, J. (2006). *Empowerment in Practice: From Analysis to Implementation.* Washingtin DC, USA: World Bank Publication.

Asika, N. (2010). *Research Methodology in Behavioural Sciences.* Ibadan, Nigeria: Longman Education .

Babandi, G. G. (2011). Micro Finance Institutions in Nigeria Outreach and Sustainability: Questionnaire Survey. *International Journal of Business and Social Science, 2,9; May*, 126-129.

Babawale, T. (2012, July). Appreciating West Africa's Cultural Resources. *African Culture and International Understanding, 1*(1), 22-24.

Barder, O. (2009). *What is Poverty Reduction?* Wahington D.C.: Working Paper No. 170; Center for Global Devlopment, www.cgdev.org.

Batliwala, S. (2007). Taking the Power Out of Empowerment–an Experiential Account. *Development in Practice, 17*(4-5), 557-565.

Benue State Planning Commission (BSPC). (2016). *Benue State Development Plan: 2016-2025.* Makurdi, Benue State, Nigeria: Benue State Government.

Booth, D., Grigsby, A., & Toranzo, C. (2006). *Politics and Poverty Reduction Strategies: Lesson from Latin American HIPCS.* London, UK: Working Paper 262, Overseas Development Institite.

Bowerman, B. L., O'Connell, R. T., Orris, J. B., & Murphree, E. S. (2010). *Essentials of Business Statistics* (3rd ed.). New York: McGraw-Hill Irwin Series.

Bryman, A. (2004). *Social Research Methods.* London: Oxford University Press.

Buvinić, M., Furst-Nichols, R., & Pryor, E. C. (2016). *A Roadmap for Promoting Women's Economic Empowerment.* Washington DC: United Nations Foundation.

Camino, L. (2005). Pitfalls and Promissing Practices of Youth-Adult Partnership: An Evaluator's Reflection. *Journal of Community Psychology, 33*(1), 57-65.

CBN. (2011, April). Revised Microfinance Policy Framework for Nigeria. *CBN Microfinance Policy Framework 2011*. Abuja, Nigeria, FCT, Nigeria: Central Bank of Nigeria (CBN).

Chalasani, S. (2013). *UN DESA's Expert Group Meeting on Policies and Strategiesto Promote Empowerment of People .* New York: UNFPA - United Nations Population Fund.

Chen, M. A., & Dunn, E. (1996). *Household Economic Portfolios.* Washington DC.: Management Systems International.

Cheston, S., & Kuhn, L. (2002). Empowering Women through Microfinance. In D. Haris, *Pathways out of Poverty - Innovations in Microfinance for the Poorest Families* (pp. 167-228). USA, Bloomfield, CT,: Kamarian Press.

Children's Commissioner. (2013). *Mitigating Poverty with Microcredit.* New Zealand: The Families Commission. Retrieved from http://www.familiescommission.org.nz

Chin, W. W. (1998). The Partial Least Squares Approach to Structural Equation Modelling. In G. A. Marcoulides, *Modern Business Research Methods* (pp. 645-689). Mahwah NJ: Lawrence Erlbaum Associates.

Cohen, J. (1988). *Statistical Power Analysis for the Behavioural Sciences.* Mahwah NJ: Lawrence Erlbaum.

Conclin, S., Torres, V., Derdari, B., & Akhmisse, L. (2008). *Linking Youth with Knowledge and Opportunities (LYKOM) Project, Morocco: A Youth Livelihood Program Case Study.* Washington, USA: The SEEP Network.

Conklin, S., & Torres, V. (2008). *Linking Youth with Knowledge & Opportunities in Microfinance Project.* Washington D.C.: The SEEP Network and Save the CHildren.

Diamantopoulos, A., Sarstedt, M., Fuchs, C., Kaiser, S., & Wilczynski, P. (2012). Guidelines for Choosing between Multi-item and Single-item Scales for COnstruct Measurement: A Predictive Validity Perspective. *Journal of Academy of Marketing Science, 40*, 434-449.

Dobra, A. (2011). Microfinance: Champion in Poverty Alleviation and Failure in Female Empowerment. *Internationale Politik und Gesellschaft, 3*, 134-144.

Doner, R. F. (2009). *The Politics of Uneven Development:Thailand's Economic Growth in Comparative Perspectives.* United States of America: Cambridge University Press.

Durbin, J., & Watson, G. S. (1950). Testing for Serial Correlation in Least Squares Regression. *Biometrika, 37*, 409-428.

Durotoye, A. (2014). The Crisis of Youth Unemployment in the MINT Countries: Causes, Consequences and Corrections. *European Journal of Business Management, 6*(24), 123-135.

Eberlei, W. (2007, May). Accountability in Poverty Reduction STrategies: the Role of Empowerment and Participation. *Social Development Papera - Participation and Civic Engagement*. Washington, Washington DC, United States: Social Development Network, World Bank.

Economy Watch. (2016, May 22). *Economy Watch Database*. Retrieved from Economy Watch: http://www.economywatch.com/economic_statistics/nigeria

Edwards, J. (2015). *Pathways of Women Empowerment: Sources of Influence.* Brighton, UK: Institute of Development Staudies (IDS).

Egunjobi, T. A. (2014, May). Poverty and Unemployment Paradox in Nigeria. *IOSR Journal of Humanities and Social Sciences, 19*(5.IV), 106-116.

Emeh, I. J. (2012). Tackling Youth Unemployment in Nigeria: the Lagos State Development and Empowerment Programme Initiatives. *Afro Asian Journal of Social Sciences, 3*(3.4), 1-30.

Erulkar, A., Dondo, A., Bruce, J., & Sebstad, J. (2006). *Tap and Reposition Youth.* Nairobi, Kenya: The Population Council, Inc. (http://www.popcouncil.org/publications/seeds/seeds.html.

Eyben, R. (2011). *Supporting Pathways of Women's Empowerment: A Brief Guide for International Development.* Brighton, United Kingdom: Institute of Development Studies (IDS).

Federal Government of Nigeria (FGN). (2017). *Economic Recovery & Growth Plan: 2017-2020.* Abuja: Federal Ministry of Budgeting and National Planning.

FGN. (2010). *2006 Population and Housing Census, Priority Tables - Volumes III & VII.* Abuja, Nigeria: National Population Commission.

Field, A. (2009). *Discovering Statistics Using SPSS* (3rd ed.). London: Sage Publishers Ltd.

Firth, B. (2014). *Over-Indebtedness: A Risk Management Approach.* USA: Vision Fund International.

Francis, P., Nweze, N., & Ojowu, O. (2002). *Desk Study and Scoping Mission on Poverty and Well-Being in Benue State.* USA: Department for International Development (DFID).

Gammage, S., Kabeer, N., & van der Meulen-Rogers, Y. (2016). Voice and Agency:Where are we now? *Feminist Economics, 22*(1), 1-29.

Gates, M. F. (2014). *Putting Women and Girls at the Center of Development.* Amsterdam: Science, 345(6202).

Gobezie, G., & Garber, C. (2007). *Impact Assessment of the Microfinance Programme in Amhara Region of Ethiopia.* Rome, Italy: Food and Agricultural Organisation (FAO).

Goetz, A. M., & Sen-Gupta, D. (1996). Who Takes the Credit? Gender, Power and Control over Loan Use in Rural Credit Programs in Bangladesh. *World Development, 24,1*, 45-64.

Gratflund, F. (2013). *The Impact of Microcredit on Women's Empowerment.* Sweden: Lund Uninversity.

Hair, J. F., Hult, G. M., Ringle, C. M., & Sarstedt, M. (2014). *A Primier on Partial Least Squares Structural Equation Modeling (PLS-SEM).* London: Sage Publications, Inc.

Hair, J. F., Ringle, C. M., & Sarstedt, M. (2011). PLS-SEM: Indeed a Silver Bullet. *Journal of Marketing Theory and Practice, 19*(2), 139-151.

Hair, J. F., Sarstedt, M., Hopkins, L., & Kuppelwieser, V. G. (2014). Partial Least Squares Structural Equation Modeling (PLS-SEM): An Emerging Tool in Business Research. *EUropean Business Review, 26*(2), 106-121.

Hall, J., Dondo, A., & Sebstad, j. (2006). *Providing Social Support, Savings and Microcredit Opportunities to Adolescent Girls at Risk for HIV/AIDS in Kenya.* North Carolina, USA: Population Council, Inc. (http://popcouncil.org).

Haralambos, M., Holborn, M., Chapman, S., & Moore, S. (2013). *Sociology - Themes and Perspectives* (8th ed.). London: Harpes Collins Publishers Limited.

Hartinger-Saunders, R. M. (2008). The History of Defining Youth: Current Implications for Identifying and Treating Delinquent Youth. *The New York Sociologist*, 88-103.

Hayes, A. F. (2009). Beyond Baron and Kenny: Statistical Mediation Analysis in the New Millennium. *Communication Monograph, 76*(4), 408-420. doi:10.1080/03637750903310360

Hendriks, S. (2016, April 23). *Yes, the World Really Can Eliminate Gender Inequality.* Retrieved November 15, 2016, from Bill-Melinda Gates Foundation: https://www.medium.com

Henseler, J., & Sarstedt, M. (2013). Goodness-of-fit Indices for Partial Least Squares Path Modelling. *Computational Statistics, 28*(2), 565-580.

Heyzer, N. (2000). Looking Ahead. *Microcredit Summit Campaign 2000.* New York: United Nations Development Fund for Women (UNIFEM).

Hock, C., Ringle, C. M., & Sarstedt, M. (2010). Management of Multipurpose Stadium: Importance Performance Measurement of Service Interfaces. *International Journal of Services Technology and Management, 14*, 188-207.

Hulme, D. (2015, May 18). *Impact Assessment Methodologies for Microfinance: Theory, Experience and Practice*. Retrieved from www.worldbank.org: http://info.worldbank.org/finsecissues

Hulme, D., & Mosley, P. (1996). *Finance Against Poverty Volumes 1 & 2.* London: Routledge.

ICSU, ISSC. (2015). *Review of the Sustainable Development Goals: the Science Perspective.* Paris: International Council for Science (ICSU).

Idowu, A., & Oyeleye, O. A. (2012). Impact of Microfinance Banks on Poverty Alleviation in Selected Local Government Areas of Oyo State, Nigeria. *European Journal of Business and Management, 4*(21), 125-137.

Ifelunmi, I. A., & Wosoweri, E. C. (2012). Does Micro Finance Reduce Poverty among Women Entrepreneurs in South-South Nigeria? Evidence from Propensity Score Matching Technique. *European Journal of Business and Management, 4*(21), 76-87.

Ikwuba, A. (2011). Absolute Poverty Deterioration in Benue State :Rural People Orientation Coping Strategy. *Cross Cultural Communications, 7*(1), 132-140.

Iliyasu, M. B. (2013). Youths, Poverty and Conflicts in Northern Nigeria: A Profitable use of NAPEP Safety Nets. In C. J. Nwanegbo, J. T. Tsuwa, & A. M. Jega, *The Youths, Democracy and National Development* (pp. 310-326). Abuja, Nigeira: SAP Publishing House.

Innocent, A. P., Eikojonwa, O., & Enojo, A. (2014). Poverty Alleviation Strategies and Governance in Nigeria. *International of Public Administration and Management Research, 2*(2), 98-105.

International Fund for Agricultural Development (IFAD). (2009). *IFAD Decision Tools for Rural Finance.* Rome: International Fund for Agricultural Development.

International Labour Office (ILO). (2013). *Youth Employment SUrvey.* Geneva: International Labour Office. Retrieved from http://ilo.org/public/english/supportlib-resources

International Labour Office (ILO). (2015). *My World Global Survey.* Geneva: International Labour Office. Retrieved from http:www.ilo.org

International Youth Foundation. (2010). *Youth Empowerment Program: Youth Stories.* USA: International Youth Foundation.

Islam, T. (2011). *Microcredit for Poverty Alleviation.* Bangladesh: Ashgate!Publishing,Ltd.

Iwuoha, V. C., & Obi, K. C. (2012). Eradicating or Aggravating Poverty: an Evaluation of the National Poverty Eradication Programme in Enugu State, Nigeria (2001-2007). *Singaporean Journal of Business Economics and Management Studies, 1*(2), 39-54.

Jegede, C. A., Kehinde, I., & Akinlabi, B. A. (2011). Impact of Microfinance on Poverty Alleviation in Nigeria: An Empirical Investigation. *European Journal of Humanities and Social Sciences, 2*(1), 97-111.

Jhingan, M. L. (2012). *The Economics of Development and Planning, 40th ed.* Delhi: Vrindu Publication (P) Ltd.

Kabeer., N. (2011). *Contextualising the Economic Pathways of Women's Empowerment: Findings from a Multi-Country Research Programme.* Brighton, UK:: Institute of Development Studies (IDS).

Keller, G. (2008). *Statistics for Management and Economics Abbreviated* (7th ed.). United States of America: Thompson South-Western.

Kiyosaki, R. (2000). *Rich Dad Poor Dad.* USA: Warner Business Books.

Kiyosaki, R. T., & Lechter, S. L. (2002). *The Cashflow Quadrant.* USA: Warner Business Books.

Klugman, J., Hanmer, L., Twigg, S., Hasan, T., McCleary-Sills, J., & Santamaria, J. (2014). *Voice and Agency:Empowering Women and Girls for Shared Prosperity.* Washington DC, USA: World Bank Publications.

Kpelai, S. T. (2013). An Assessment of National Poverty Eradication Programme on Wealth Creation in Benue State. *European Journal of Business and Management, 5*(19), 28-34.

Krejcie, ,. R., & Morgan, D. W. (1970). Determination of Sample Size for Research Activities. *Edcational and Psychological Measurement, 30*(3), 607-610.

Kulkami, V. S. (2011). Women's Empowerment and Microfinance - An Asian Perspective Study. *IFAD - Asian and the Pacific Division 13*, 1-33.

Kumar, R. (2005). *Research Methodology: A Step by STep Guide for Beginners* (2 ed.). London: Sage Publications.

Ledford, M. K., Lucas, B., Dairaghi, J., & Ravelli, P. (2013). *Youth Empowerment: The Theory and its Implementations.* North Carolina, USA: www.youthEmpoweredSolutions.org.

Lloyd, C. B. (2005). *Growing Up Global - The Changing Transitions to Adulthood in Developing Countries.* New York: United Nations Population Fund.

Lohmoller, J. B., & Wold, H. (1980). Three-mode Path Models with Latent Variables and Partial Least Squares (PLS) Parameter Estimation. *Paper Presented at European Meeting of the Psychometric Society*. Groningen, The Netherlands.

Macionis, J. J. (2007). *Society: The Basics.* New Jersey: Pearson Education, Inc.

ManpowerGroup. (2016). *Youth Unemployment Challenge and Solutions.* United Kingdom: ManpowerGroup Research Center.

Martínez, E., & Wu, D. (2009). *Women's Empowerment at CARE.* Atlanta GA, USA: CARE.

Mayoux, L., & Hartl, M. (2009). *Gender and Rural Microfinance: Reaching and Empowering Women - Guide for Practitioners.* Rome, Italy: International Fund for Agricultural Development, www.ifad.org; August, 2009.

McNulty, M., & Nagarajan, G. (2005). *Serving Youth with Microfinance: Perspectives of Microfinance Institutions and Youth Serving Organizations.* USA: United States Agency for International Development.

Meinzen-Dick, R., Johnson, N., Onisumbing, A., Njuki J, Behrman J, Ruhn, D., & Waithami, E. (2011). *Gender, Assets, and Agricultural Delopment Programs: A conceptual Framework.* Washington DC, USA: International Food Policy Research Network.

MkNelly, B., & McCord, M. (2002). Credit with Education: Economic Capacity and Security. *Impact Rview: Freedom From Hunger (FFH), 2*, 27-32.

Mooi, E. A., & Sarstedt, M. (2011). *A Concise Guide to Market research: The Process, Data, and Methods Using IBM SPSS Statistics.* Berlin: Springer.

Mosedale, S. (2005, March). Assessing women's empowerment: towards a conceptual framework. *Journal of International Development, 17*(3), 243-257.

Narayan, D. (2002). *Empowerment and Poverty Reduction.* (D. Narayan, Ed.) Washington D.C.: Source Book.

National Human Development Report (NHDR). (2015). *Human Security and Human Development in Nigeria.* London: National Human Development Report (NHDR). Retrieved 2016

Nelson, E. E., & Nelson, I. E. (2010). Micro-Credit Programme and Poverty Alleviation in Rural Nigeria: A Case Study of Akwa Ibom State. *International Journal of Economic Development Research and Investment; 1, 2-3*, 168-180.

Nigeria National Planning Commision. (2015). *Nigeria: Poverty Reduction Strategy Paper.* Washington DC: Internatoional Monetary Fund.

Nigerian National Planning Commission. (2004). *National Economc Empowerment and Development Strategy.* Abuja, Nigeria: IMF Country Report No. 05/433.

Nikkhah, H. H., & Bin Redzuan, M. (2010). The Role of NGOs in Promoting Empowerment for Sustainable Community Development. *Journal of Human Ecology, 30*(2), 85-92.

Njogu, K., & Orchardson-Marzui, E. (2015). *Gender Inequality and Women's Rights in the Great Lakes: Can Culture Contribute to Women's Empowerment?* Retrieved from www.unesco.org: http://www.unesco.org//fileadmin/MULTIMEDIA/HQ/SHS, May 15

Njuki, J., Baltenweck, I., Mutua, E., Korr, L., & Mundi, O. (2014). *Women's Empowerment in Collective Diary Value Chains.* Nairobi, Kenya: International Livestock Research Institute (ILSRI).

Nkamnebe, A. (2014). *Women and Micro Credit Financing in Nigeria: Implicationsfor Poverty Alleviation and Fight Against Vulnerability∗.* Nsuka, Nigeria: University of Nigeria.

Nwagwu, E. J. (2014). Unemployment and Poverty in Nigeria: A Link to National Insecurity. *Global Journal of Politics and Law Research, 2*(1), 19-35.

Nwanegbo, C. J., Tsuwa, J. T., & Jega, A. M. (2013). *The Youths, Democracy and National Development - E Orker-Jev: Essays in Honour of Rt Hon. Emmanuel Yisa.* Abuja, Nigeria: SAP Publishing House.

Nwigwe, C. A., Omonoma, B. T., & Okonua, V. O. (2012). Microfinance and Poverty Reduction in Nigeria - A Critical Assessment. *Australian Journal of Business and Management Research; 2,4*, 33-40.

Odeh, M. A., & Okoye, C. O. (2014). Poverty Reduction Policy and Youth Unemployment in Nigeria. *Public Policy and Administration Research, 3*(4), 92-103.

Odejimi, D. O., & Agbada, A. O. (2014). Rural Women Entrepreneurship Development in Ovia North East,Edo State, Nigeria: the Case for Microcredit. *European Journal of Business and Management, 6*(24), 136-141.

Oji, K. O. (2006). *Transformation of Micro-Finance Schemes from Subsistence Living to Small Scale Enterprises in Nigeria.* Nairobi: United Nations Educational, Scientfic and Cultural Organisation.

Okon, E. O. (2014). Economic Deprivation and Terrorism: FUrther Empirical Evidence from Nigeria. *Economy, 1*(2), 68-78.

Okoye, U. C., & Onyukwu, E. O. (2007). Sustainable Poverty Reduction Effort through Inter-Agency Collaboration in Nigeria. In K. Omeje, *State-Society Relations in Nigeria Democractic Consolidation, Conflicts and Reforms* (pp. 44-57). London: Adores Abbey Publications.

Open Working Group of the General Assembly. (2015). *Sustainable Development Goals.* Washington DC, USA: United Nations General Assembly. Retrieved from http://undocs.org/A/68/970

Osborn, D., Cutter, A., & Ullah, F. (2015). *Universal Sustainable Development Goals: Understanding the Transformational Challenge for Developed Countries.* Washington DC: The Stakeholder Forum, United Nations.

Pallant, J. (2010). *SPSS Survival Manual: A Step by Step Guide to Data Analysis Using SPSS for Windows.* England: McGraw Hill Open University Press.

Peace, G., & Hulme, D. (1994). Microenterprise and Children: What are the Intra-household impacts of Income-generating Programmes? *Small Enterprise Development, 5*, 21-29.

Pereznieto, p., & Taylor, G. (2014). A Review of Approaches and Methods to Measure Economic Empowerment of Women and Girls. *Gender & Deelopment, 22*(2), 233-251.

Perkins, D., & Zimmerman, M. A. (1995). Empowerment Theory, Research and Applications. *American Journal of Community Psychology; 23,5*, 569-579.

Pitt, M. M., Khandker, S. R., & Cartbright, O. (2003). *Does Micro-Credit Empower Women? Evidence from Bangladesh.* London: World Bank Policy Research Working Paper 2998.

Plourde, K. (2013). *The Intersection of Economic Empowerment and Youth Sexual and Reproductie Health.* USA: FHI360, Interagency Youth Working Group.

Preacher, K. J., & Hayes, A. F. (2004). SPSS and SAS procedures for Estimating Indirect Effects in Simple Mediation Models. *Behaviour Research Methods, Instruments, and Computers*, 717-731.

Rappaport, J. (1984). Studies in Empowerment: Introduction to the Issue. *Preventive Human Services, 3*, 1-7.

Ray, D. (1998). *Development Economics.* New Jersey, USA: Princeton University Press .

Raymond, F., & Adams, J. (2013). Immiserizing Credit: Challenging the Efficacy of Microcredits for Poverty Reduction. *Modern Economy, 4*, 551-555.

Rigdon, E. E. (2014, June). Rethinking Partial Least Squares Path Modeling: Breaking Chains and Forging Ahead. *Long Range Planning, 47*(3), 161-167.

Ringle, C. M., Wende, S., & Becker, J. M. (2015). *Smart PLS3*. Retrieved from Boenningstedt: SmartPLS GmbH: http://www.smartpls.com

Robinson, M. S. (2002). *The Microfinance Revolutions: Sustainable Finance for the Poor.* Washington DC: World Bank.

Roxin, H. (2010). *Economic Empowerment of Women Through Microcredit.* Berlin: SLE Publication Series S240, University of Humboldt.

Sarstedt, M., Ringle, C. M., Henseler, J., & Hair, J. F. (2014). On the Emancipation of PLS-SEM. *Long Range Planning, 47*(3), 154-160.

Schicks, J. (2010). *Microfinance Over-Indebtedness: Understanding its Drivers and Challenging the Common Myths.* Berlin: Centre Emile Bernheim (CEB) Working Paper N° 10/048.

Sebstad, J., Neil, C., Barnes, C., & Chen, G. (1995). *Assessing the Impacts of Microenterprise Interventions: A Framework for Analysis.* Washington DC: United States Action for International Development.

Siakwah, P. (2010). *Microcredit as a Strategy for Poverty Reduction, Ghana.* Oslo: University of Oslo.

Stewart, R., van Rooyen, C., Korth, M., Chereni, A., & Rebelo , D. N. (2012). *Do micro-credit, micro-savings and micro-leasing serve as effective financial inclusion interventions enabling poor people, and especially women, to engage in meaningful economic opportunities in low- and middle-income countries – A systematic reviewf .* London: EPPI-Centre.

Storm, L., & Macaulay, F. (2011). *Growing Potential: Microfinance-Plus Approaches for Cultivating the New Generation of Young Clients.* Spain, USA: Making Cents International.

Suguna, B. (2011). *Empowerment of Rural Women throgh Self Help Groups.* Delhi, India: Discovery Publishing Hose.

Swain, A. K. (2008). *A Text Book of Research Methodology.* New Delhi, India: Kalyani Publishers.

Swain, A. P. (2008). *A Textbook of Research Methodology.* New Delhi, India: Kalyani.

Tabachnik, B. G., & Fidell, L. S. (2001). *Using Multivariate Statistics* (4th ed.). New York: Harper Collins.

Taukobong, H., Kincaid , M., Levy, J., Platt, J., Bloom, S., Henry, S., & Darmstadt, G. (2016). Does Addressing Gender Inequalities and Empowering Women and Girls Improve Health and Development Programme Outcomes? *Health Policy and Planning, 31*, 1492-1514.

The AIMS Team. (2001). *Conceptual Framework for Assessing the Impacts of Microenterprise Services.* Washington DC.: USAID's Office of MicroenterpriseDevelopment.

Toby, A. J., & Akani, H. W. (2014). Microfinance and Poverty Alleviation Programmes in Nigeria - The Needed Paradigm Shift. *Developing COuntry STudies; 2,6*, 157-177.

Toyin, O. A., Oufemi, O. M., & Toyin, O. O. (2017). Is the Nigerian Banking Industry Experiencing any Competion? *The Journal of Banking and Finance, 13*(1), 53-60.

UN. (2010). *Keeping the Promise: United to Achieve the Millenium Development Goals; Outcome Document of the 2010 Millenium Summit,A/65/L.1.* New York: United Nations General Assembly.

UN. (2010). *World Program of Action for Youth.* Washington, USA: United Nations Economic and Social Affairs. Retrieved from www.un.org/youth

UN. (2014). *Human Sciences: Tansveral Themes - Leading the International Agenda.* United Nations Education and Scientific Organisation.

UN General Assembly. (2015). *Transforming Our World: The 2030 Agenda for Sustainable Development.* New York: United Nations Secretariat. Retrieved August 2016

UN Population Institute. (2014). *Population and Failing States - Nigeria.* London: United Nation Population Institute.

UN System Task Team. (2012). *Culture: A Driver and an Enabler of Sustainable Development - Thematic Think Piece.* New York: UNESCO: UN System Task Team on the Post-2015 UN Development Agenda.

UNDP. (2010). *Economic and Social Integration of Youth: Program 19 - Youth Development and Employment.* New York: United Nation. Retrieved from http://www.un.org/Docs/sc/committees/1267/1267ListEng.htm.

UNDP. (2015). *The Millenium Development Goals - Eight Goals for 2015*. Retrieved from www.undp.org/content/en/home/mdgoverview: http://www.undp.org, May 20

UNICEF. (2013). *Nigeria: Country Programme Document 2014-2017.* London: United Nations Children's Fund.

United Nation Population Fund for Africa. (2010). *Exploring Linkages: Women Empowerment, Microfinance and Health Education.* Adis Ababa: UNFPA and Research & Application for Alternative FInancing for Development (RAFAd).

United Nations Population Fund for Africa (UNPFA). (2014). *COncept Note for the First Global Forum for Youth Policies.* Addis Ababa: United Nationas Population Fund for Africa.

United Nations Population Fund for Africa. (2010). *Exploring Linkages:Women EMpowerment, Microfinance and Health Education.* United Nations Population Fund (www.unfpa.org/publications).

Usman, S. A. (2015). Unemployment and Poverty as Sources and Consequences of Insecurity in Nigeria: The Boko Haram Insurgency Reisited. *African Journal of Political Science and International relations, 9*(3), 90-99.

Uyeabo, S. (2009). The Seven-Point Agenda of the Fegeral Government of Nigeria: the Role of Central Bank of Nigeria. *Bullion - Publication of the CBN 30, 2 (April-June)*, 35-58.

Vaessen, J., Rivas, A., Duvendack, M., Palmer, J. R., Leeuw, F. L., Van, G. G., . . . Hombrados, J. G. (2014). The Effects of Microcredit on Women's Control over Household Spending in Developing Countries: A Systematic Review and Meta-analysis. *Campbell Systematic Reviews, 8*, 1-205. doi:10.4073/csr.2014.8

van Eerdewiik, A., Wong, F., Vaast, C., Tyszler, M., Newton, J., & Pennington, A. (2017). *White Paper: A Conceptual Model of Women and Girls' Empowerment.* Amsterdam: Royal Tropical Institute (KIT).

Viacom. (2008, October 24). *Youth No Longer Defined by Chronological Age: Consumers Stay Younger Longer.* Retrieved from www.VIACOM.org: http://www.viacom.org/marketingcharts

Vincent, G. (2015, May 19). *Sustainable Microentrepreneurship: the Role of Microfinance, Entrepreneurship and Sustainability in Reducing Poverty in Developing Countries.* Retrieved from www.grbc.org/icm/micro-guy_micro-sust-micro: http://www.grbc.org

Volckner, F., Sattler, H., Hennig-Thurau, T., & Ringle, C. M. (2010). The Role of Parent Brand Quality for Service Brand Extension Success. *Journal of Service Research, 13*, 359-361.

Weisbrot, M., Naiman, R., & Rudiak, N. (2002). *Can Developing Countries Afford to Ban or Regulate Child labour?* Washington: Center for Economic and Social Research.

Wolmuth, K., Alabi, R. A., & Burger, P. (2008). New Growth and Poverty Alleviation Strategies for Africa. *LIT Verlag Munster*, 60-61.

World Bank Group. (2017). *Country Poverty Brief: Sub-Sharan Africa - Nigeria.* Washington: World Bank Group. Retrieved from www.worldbank.org/poverty

Yaron, J., Benjamin, M., & Piprek, G. (1997). *Rural Finance: Issues, Design and Best Practices.* Washinton DC: Agricultural and Natural Resource Department, World Bank.

Zeldin, S., Petrokubi, J., & Camino, L. (2008). *Youth-Adult Partnerships in Public Actions: Principles, Organizational Culture, and Outcomes.* Madison: University of Wisconsin.

Zimmerman, M. A., & Rappaport, J. (1988). Citizen Participation, Perceived Control, and Psychological Empowerment. *American Journal of Community Psychology; 16, 5*.

Zogore, B. J. (2017). How Finance Contributes to Econmic Growth and Poverty Reduction in Less Development Countries. *The Journa of Banking and Finance, 13*(1), 21 - 34.

APPENDIX I

Department of Business Administration
School of Social Sciences and Administration
Bayero University Kano
Kano

Dear Sir/Madam,

QUESTIONNAIRE SURVEY

I am undertaking a study to assess the effect of microcredit schemes on the economic empowerment of youths in Benue State. The study is for an academic purpose only and this questionnaire is to obtain relevant data for the analysis.

Your response to all the questions will greatly enhance the quality of the survey and the research outcome. Please, note that there is no wrong or right answer to any of the questions. Your response should reflect as much as possible your own perception about the particular matter. The information you provide will be treated confidentially purely for this academic purpose. I do not require you to disclose your personal identities in this questionnaire.
I sincerely appreciate your cooperation in spending a few minutes to complete the questionnaire.
Thank you in anticipation of your kind response.
Yours sincerely,

Researcher

Guideline for Completing the Questionnaire

The questionnaire is divided into sections; please follow the respective guidelines to respond to all questions in each section. In most of the questions you need only to tick [√] the option(s) that best represents your experience. Where necessary, write briefly your answer in the space provided. There are no right or wrong answers.

Section 1: Respondent Profile

This section requires some general information about you. Please: **tick [√]** or state the information briefly.

1. Gender	**4. Marital Status**
a. Male ☐ b. Female ☐	a. Single (Not yet married) ☐ b. Married ☐ c. Other (specify) ____________
2. What is your age in years?	**5. Level of Education**
a. Less than 15years. ☐ b. 15 – 19years ☐ c. 20 – 24years ☐ d. 25 – 29years ☐ e. 30 – 34years ☐ f. 35 – 39years ☐ g. Over 39years ☐	a. Secondary School/College ☐ b. Diploma/NCE/IJMB ☐ c. HND/Degree ☐ d. Master ☐ e. Others (specify) ____________
3. Occupation	**6. Average Income per Year in Naira**
a. Employee ☐ b. Artisan ☐ c. Trader ☐ d. Consultant ☐ e. Applicant ☐ f. Other (Specify) ____________	a. Below N500,000 ☐ b. N500,000 – N1,000,000 ☐ c. N1,000,000 – N1.50Million ☐ d. N1.50Million – N2.00Million ☐ e. N2.00Million and Above ☐

Section Two: Exposures to Microcredit Schemes

In this section, there are statements in the second column followed by the numbers 1-5. Each number represents an opinion: 1=strongly disagree, and 5=strongly agree.

Strongly disagree	Disagree	Not Sure	Agree	Strongly agree
1	2	3	4	5

Please, **tick √** the number that corresponds to the option which best reflects your involvement for each statement.

S/NO	Statements	Level of Agreement				
	Training and Skill Acquisition Programme (TSD)					
7	I received sufficient training to enable me set up my own business or be employable in another enterprise.	1	2	3	4	5
8	I acquired skills needed to perform my job well and be successful in my business.	1	2	3	4	5
9	I am informed about what it takes to be successful in the business I chose.	1	2	3	4	5
10	Participation in training enhanced my capacity to organize my activities and use time efficiently	1	2	3	4	5
11	The training and skills I acquired help me to analyse situations and make informed decisions	1	2	3	4	5
	Micro-Savings and Investments (MSI)					
12	Beginning early to save and invest small amounts is important for youth economic empowerment.	1	2	3	4	5
13	Maintaining a consistent practice of saving and investment enhances financial freedom.	1	2	3	4	5
14	Availability of savings and investment services enable youths build up cash for business start-ups.	1	2	3	4	5
15	Micro savings and investment encourage youths to save towards acquiring some properties in future.	1	2	3	4	5
16	I believe keeping my money in the bank guarantees sufficient safety for the funds.	1	2	3	4	5
17	The records of savings and withdrawals on my account enable me to access credits and loan facilities.	1	2	3	4	5
	Micro-Loans and Advance Facilities (MLA)					
18	Micro credit and loan facilities are important for business start-ups and sustained operations.	1	2	3	4	5
19	The scheme provides some amounts as start-up capital or support finance for micro-enterprises.	1	2	3	4	5
20	I strive to utilize the credit facilities to augment my enterprise capital	1	2	3	4	5
21	The terms of the facility repayment are conducive for my business cash flow.	1	2	3	4	5
22	We form a small credit group to provide security for the facilities that members receive.	1	2	3	4	5
23	Failure to make loan payments on schedule disrupts my business process and future access to facilities.	1	2	3	4	5
24	I receive adequate guidance and information on the facility options to enable me make informed choice.	1	2	3	4	5
25	I am not restricted in the business prospects I apply the fund to.	1	2	3	4	5
26	The facilities form part of my household's financial resources.	1	2	3	4	5
	Participatory Planning and Implementation (PPI)					
27	I am actively involved in the arrangement and design of the empowerment programme I partake in.	1	2	3	4	5
28	My views and peculiar characteristics were adequately incorporated in the programme package.	1	2	3	4	5

S/NO	Statements	Level of Agreement				
19	I got adequate knowledge of the benefits of the programme for me and my household.	1	2	3	4	5
30	I was given sufficient time to make consultations and think through before engaging in the programme.	1	2	3	4	5
31	Where programme changes are required I was duly consulted and informed about the reason for change.	1	2	3	4	5
32	I have control over the pace of my progress through the programme.	1	2	3	4	5
33	As member of a programme group, I collaborate with others to enhance all members' successful progress.	1	2	3	4	5
	Programme Monitoring and Evaluation (PME)					
34	There is provision for regular monitoring and assessment of my enterprise operations.	1	2	3	4	5
35	Monitoring and evaluation go beyond the period of training.	1	2	3	4	5
36	Monitoring personnel are not an intrusion into my affairs and business activities.	1	2	3	4	5
37	Monitoring personnel make scheduled visits to inquire about my progress and observe my affairs.	1	2	3	4	5
38	The feedback I receive from evaluation provides a measure of my success and motivates me to achieve more.	1	2	3	4	5
39	Continuous monitoring and assessment of programmes is important for achieving desired outcomes.	1	2	3	4	5
	Empowered					
40	I have become economically secure and financially independent of my relations and other social networks.	1	2	3	4	5
41	Participation in microcredit schemes has given me confidence in my capacity to improve my life.	1	2	3	4	5
42	I am able to use skills and knowledge acquired from the programmes to contribute to my household needs.	1	2	3	4	5
43	I am realizing my self-worth and attaining my goal of becoming a responsible person in my community.	1	2	3	4	5
44	Exposure to microcredit schemes has improved my capacity to overcome challenges.	1	2	3	4	5
45	Microcredit programmes enabled me to successfully grow my business.	1	2	3	4	5
46	The savings I build up help me to acquire major assets such as furniture, equipment, machines, or vehicles.	1	2	3	4	5
47	I have developed a savings and investment plan which I strive to follow consistently.	1	2	3	4	5
48	I make regular deposits purposively into my savings account in anticipation of future needs.	1	2	3	4	5
49	My household now have better access to health care services and improved educational pursuits.	1	2	3	4	5
50	My enterprise is growing and has expanded the income sources to finance the household expenses.	1	2	3	4	5
51	I take active role in major decisions and my views make good impact at family and community levels.	1	2	3	4	5
52	I have known that society is full of opportunities and threats.	1	2	3	4	5
53	I am aware that what I make of the environment around me is my choice for which I am responsible.	1	2	3	4	5

Section 3: Any Other Useful Information

Please, state any other comments you may want us to note.

Appendix II
Reliability

Case Processing Summary

		N	%
Cases	Valid	532	100.0
	Excluded[a]	0	0.0
	Total	532	100.0

a. Listwise deletion based on all variables in the procedure.

Scale: TRAINING AND SKILL DEVELOPMENT

Reliability Statistics

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.826	.827	5

Scale: MICRO SAVINGS AND INVESTMENT

Reliability Statistics

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.854	.859	6

Scale: MICRO LOANS AND ADVANCES

Reliability Statistics

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.870	.871	9

Scale: PARTICIPATORY PLANNING & IMPLEMENTATION

Reliability Statistics

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.925	.926	7

Scale: PROGRAMME MONITORING & EVALUATION

Reliability Statistics

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.899	.899	6

Scale: YOUTH EMPOWERMENT

Reliability Statistics

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.918	.919	14

Appendix III
Regression

Descriptive Statistics

	Mean	Std. Deviation	N
Youth Economic Empowerment	3.5889	.77204	532
Training & Skill Development	3.5467	.93846	532
Micro Savings & Investment	3.8872	.79444	532
Micro Loans & Advances	3.4239	.77482	532
Participatory Planning & Implementation	3.1588	1.05392	532
Programme Monitoring and Evaluation	3.2969	.99515	532

Correlations

		Youth Economic Empowerment	Training & Skill Development	Micro Savings & Investment
Pearson Correlation	Youth Economic Empowerment	1.000	.601	.624
	Training & Skill Development	.601	1.000	.490
	Micro Savings & Investment	.624	.490	1.000
	Micro Loans & Advances	.671	.487	.640
	Participatory Planning & Implementation	.646	.447	.397
	Programme Monitoring and Evaluation	.748	.473	.503
Sig. (1-tailed)	Youth Economic Empowerment	.	.000	.000
	Training & Skill Development	.000	.	.000
	Micro Savings & Investment	.000	.000	.
	Micro Loans & Advances	.000	.000	.000
	Participatory Planning & Implementation	.000	.000	.000
	Programme Monitoring and Evaluation	.000	.000	.000
N	Youth Economic Empowerment	532	532	532
	Training & Skill Development	532	532	532
	Micro Savings & Investment	532	532	532
	Micro Loans & Advances	532	532	532
	Participatory Planning & Implementation	532	532	532
	Programme Monitoring and Evaluation	532	532	532

Correlations

		Micro Loans & Advances	Participatory Planning & Implementation	Programme Monitoring and Evaluation
Pearson Correlation	Youth Economic Empowerment	.671	.646	.748
	Training & Skill Development	.487	.447	.473
	Micro Savings & Investment	.640	.397	.503
	Micro Loans & Advances	1.000	.643	.700
	Participatory Planning & Implementation	.643	1.000	.766
	Programme Monitoring and Evaluation	.700	.766	1.000
Sig. (1-tailed)	Youth Economic Empowerment	.000	.000	.000
	Training & Skill Development	.000	.000	.000
	Micro Savings & Investment	.000	.000	.000
	Micro Loans & Advances	.	.000	.000
	Participatory Planning & Implementation	.000	.	.000
	Programme Monitoring and Evaluation	.000	.000	.
N	Youth Economic Empowerment	532	532	532
	Training & Skill Development	532	532	532
	Micro Savings & Investment	532	532	532
	Micro Loans & Advances	532	532	532
	Participatory Planning & Implementation	532	532	532
	Programme Monitoring and Evaluation	532	532	532

Variables Entered/Removed[a]

Model	Variables Entered	Variables Removed	Method
1	Programme Monitoring and Evaluation, Training & Skill Development, Micro Savings & Investment, Participatory Planning & Implementation, Micro Loans & Advances[b]	.	Enter

a. Dependent Variable: Youth Economic Empowerment
b. All requested variables entered.

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.830[a]	.689	.686	.43228	.689	247.122	5	526[a]	.000	1.917

a. Predictors: (Constant), Programme Monitoring and Evaluation, Training & Skill Development, Micro Savings & Investment, Participatory Planning & Implementation, Micro Loans & Advances
b. Dependent Variable: Youth Economic Empowerment

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	230.895	5	46.179	247.122	.000[b]
	Residual	104.085	526	.187		
	Total	334.980	531			

a. Dependent Variable: Youth Economic Empowerment
b. Predictors: (Constant), Programme Monitoring and Evaluation, Training & Skill Development, Micro Savings & Investment, Participatory Planning & Implementation, Micro Loans & Advances

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.	95.0% Confidence Interval for B Lower Bound	95.0% Confidence Interval for B Upper Bound	Correlations Zero - order	Correlations Partial	Correlations Part
1	(Constant)	.578	.099		5.864	.000	.384	.772			
	Training & Skill Development	.180	.024	.218	7.574	.000	.133	.226	.601	.306	.179
	Micro Savings & Investment	.224	.031	.230	7.156	.000	.162	.285	.624	.290	.169
	Micro Loans & Advances	.069	.039	.069	1.776	.076	-.007	.144	.671	.075	.042
	Participatory Planning & Implementation	.079	.028	.108	2.808	.005	.024	.134	.646	.118	.066
	Programme Monitoring and Evaluation	.309	.032	.399	9.709	.000	.247	.372	.748	.380	.229

Coefficients[a]

Model		Collinearity Statistics Tolerance	Collinearity Statistics VIF
1	(Constant)		
	Training & Skill Development	.672	1.489
	Micro Savings & Investment	.539	1.856
	Micro Loans & Advances	.371	2.694
	Participatory Planning & Implementation	.380	2.630
	Programme Monitoring and Evaluation	.330	3.026

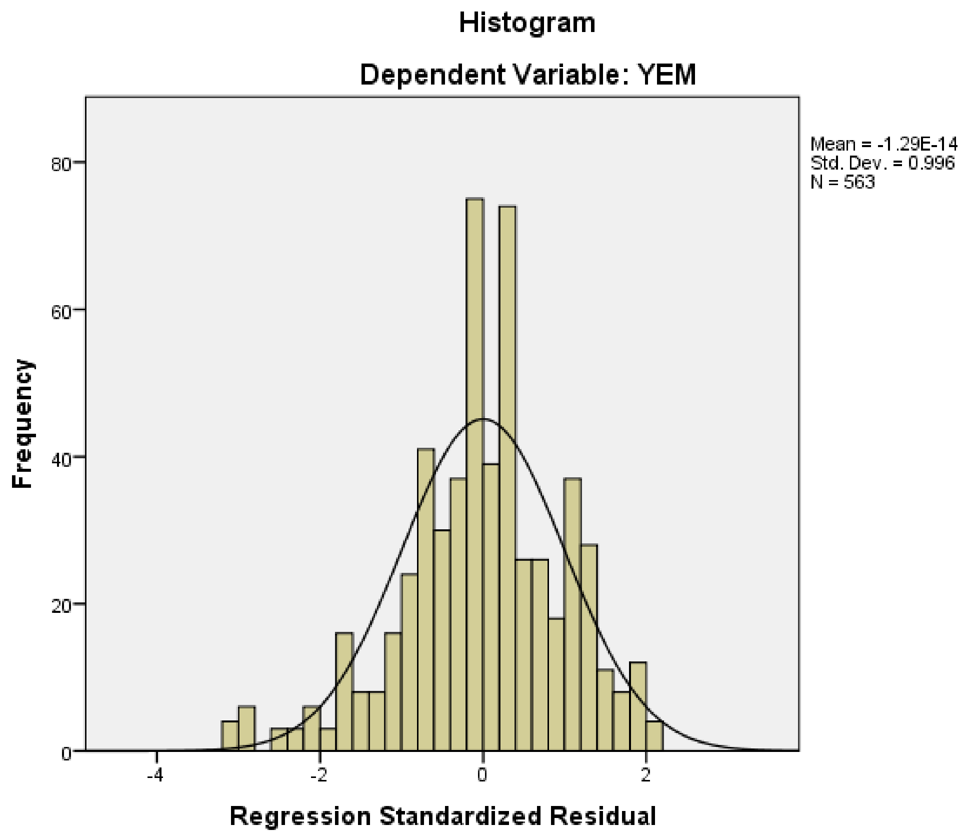
a. Dependent Variable: Youth Economic Empowerment

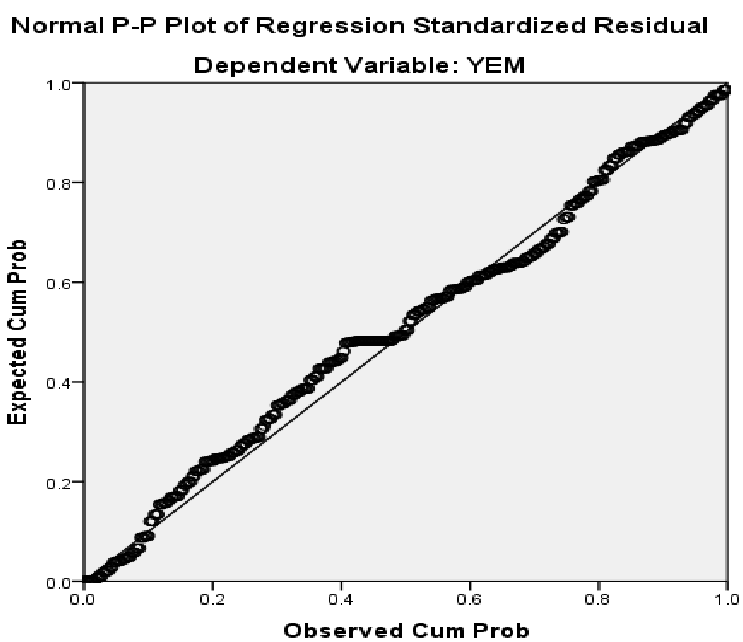
Collinearity Diagnostics[a]

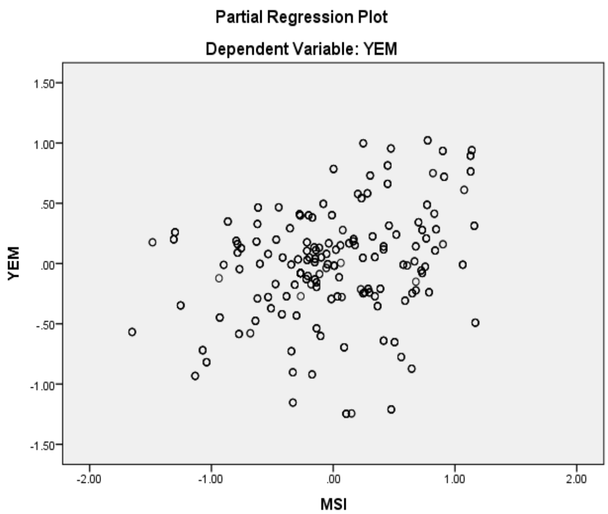
Model	Dimension	Eigen value	Condition Index	Variance Proportions Constant	Training & Skill Development	Micro Savings & Investment	Micro Loans & Advances	Participatory Planning & Implementation	Programme Monitoring & Evaluation
1	1	5.839	1.000	.00	.00	.00	.00	.00	.00
	2	.071	9.100	.10	.05	.03	.00	.22	.07
	3	.035	12.836	.13	.93	.03	.03	.00	.01
	4	.024	15.622	.49	.00	.13	.07	.40	.20
	5	.018	18.050	.27	.01	.18	.11	.29	.70
	6	.013	21.104	.01	.02	.63	.79	.08	.02

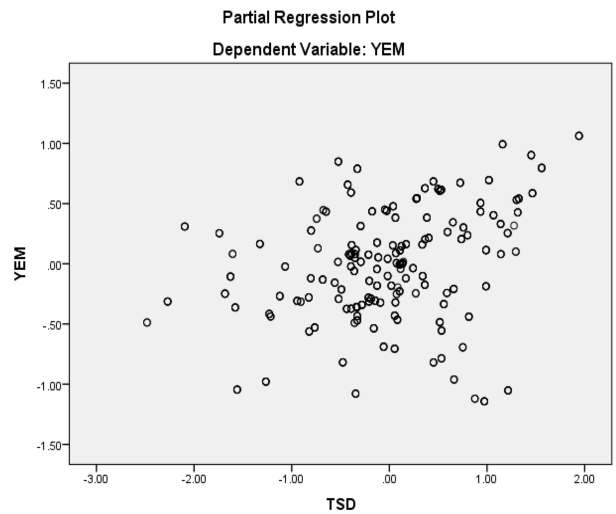
a. Dependent Variable: Youth Economic Empowerment

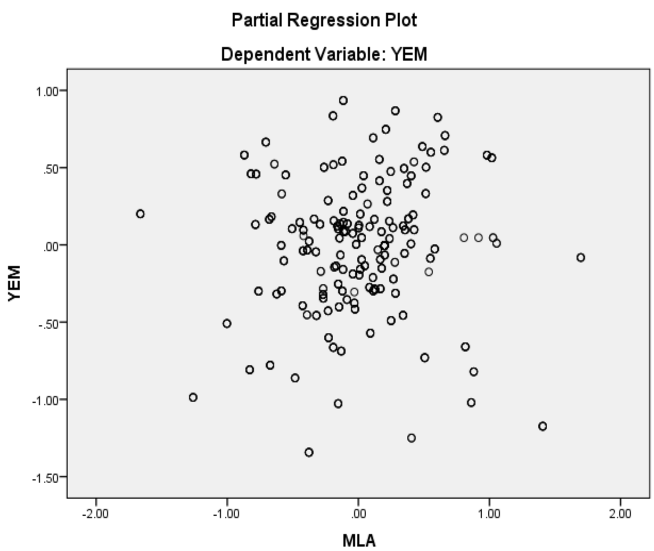
Appendix IV
Charts

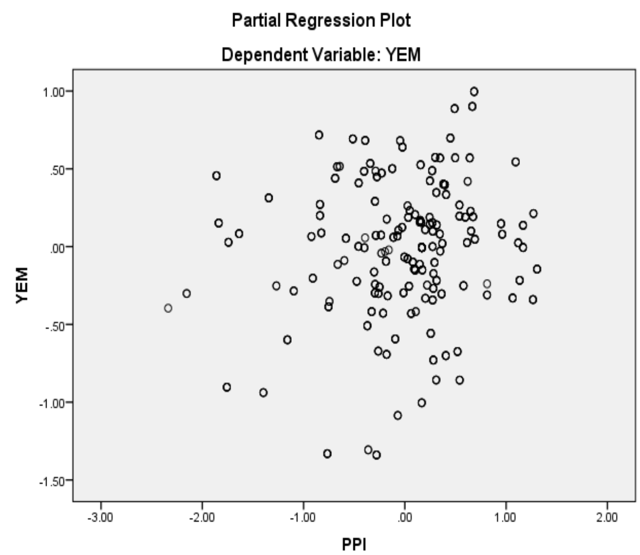


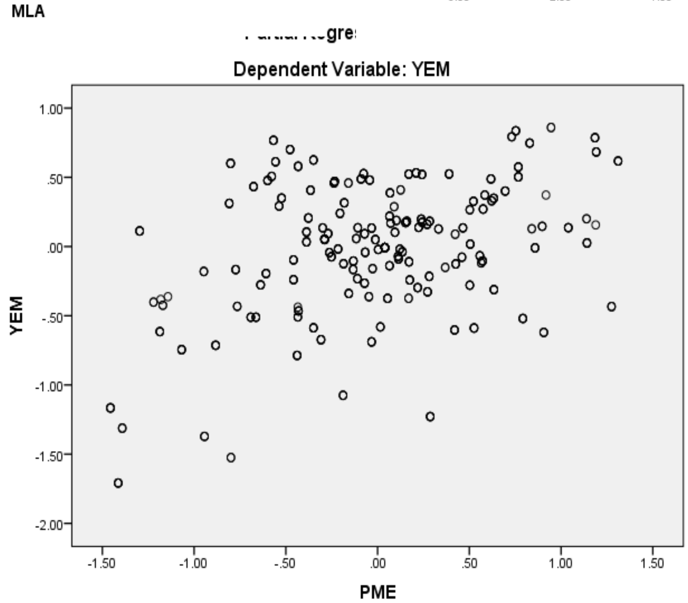



Partial Regression Plot
Dependent Variable: YEM
YEM
MSI
1.50
1.00
.50
.00
-.50
-1.00
-1.50
-2.00
-1.00
.00
1.00
2.00


Partial Regression Plot
Dependent Variable: YEM
YEM
TSD
1.50
1.00
.50
.00
-.50
-1.00
-1.50
-3.00
-2.00
-1.00
.00
1.00
2.00


Partial Regression Plot
Dependent Variable: YEM
YEM
MLA
1.00
.50
.00
-.50
-1.00
-1.50
-2.00
-1.00
.00
1.00
2.00


Partial Regression Plot
Dependent Variable: YEM
YEM
PPI
1.00
.50
.00
-.50
-1.00
-1.50
-3.00
-2.00
-1.00
.00
1.00
2.00


Dependent Variable: YEM
YEM
PME
1.00
.50
.00
-.50
-1.00
-1.50
-2.00
-1.50
-1.00
-.50
.00
.50
1.00
1.50