INDUSTRIAL POLICY
A Scientific Journal Dedicated to Economic Development and Industrial Policy

OPEN ACCESS

Research Article

www.indpol.org

IndPol, 2022; 2(2): 81-87

# Banks and Poverty Alleviation: An Assessment of the African Development Bank's Activities

**Mamadou Amirou Sall**[a]

[a] African Studies and International Relations, Istanbul Commerce University, Istanbul, Turkey, ORCID: 0000-0003-3353-8651

## Abstract

This article aims to highlight the banks' role in Poverty Alleviation, in particular, the contributions of the African Development Bank, considered one of the most critical regional financial institutions with economic dominance over the African banking system. The study adopted a qualitative method and found that there is a nexus between Financial Inclusion (Banks) and Poverty Reduction in countries such as Nigeria, Rwanda, Bangladesh, and India for instance. The paper also revealed that in Africa, significant efforts have been made by the African Development Bank, particularly in Nigeria and Rwanda. Furthermore, the article sheds light on the tremendous efforts of the AfDB in terms of poverty alleviation over the continent in the last decades, especially from the achieving landmark general capital increase, the successful African development fund replenishment, resource mobilization for women-owned businesses, and a platform for raising capital to support Africa's investment initiatives as well as the successful set up of covid-19 social bond and support for agriculture among others. Nonetheless, the study pointed out that the financial assistance from the African Development Bank Group has not been equitably allocated among all countries as its foreign partners influence the distribution of the funds among the nations.

**Article History**
Received August 7, 2022
Revised December 9, 2022
Accepted December 13, 2022

**Keywords**
Poverty, Banks, Economic Development

**JEL Codes**
F63, G21, I31, I32, L31, P36

## 1. Introduction

Banks are financial intermediaries that connect borrowers and lenders to ensure the smooth functioning of economies (Gavras, n.d.-a). According to P. A Samuelson: "A Bank provides service to its clients and receives perquisites in different forms.''As far as Sir John Pagette is concerned: "A Bank is such a financial institution which collects money in current, savings or fixed deposit account; collects cheques as deposits and pays money from the depositors account through cheques."(Bank: Definition, Evolution, and Development. Functions and Roles of Central Bank and Commercial Bank and Their Relationship, n.d.)

The African Development Bank group is "African Development Bank (AfDB) Group is a multilateral development finance institution comprising three distinct entities: the African Development Bank (AfDB), the parent institution, and two affiliates, the African Development Fund (ADF) and the Nigerian Trust Fund, (NTF). The AfDB Group is Africa's premier development finance institution. It is one of the five central global multilateral development banks (MDBs)" (AfDB in Brief, 2013).

The leading regional bank in Africa is the African Development Bank Group; it was set up to streamline the administrative operations of banks in Africa to assist the deprived, including the help of financial institutions, and commercial and national banks, to achieve a high rate of financial inclusion of the lower-income segment of the population.

It is believed that financial inclusion is an essential tool that banks can use to provide financial help to the poor to improve their financial situation and reduce poverty.

The Research methodology of this article is qualitative. It is based on the consultation of various articles and books to have a deep dive into the linkage between Banks and Poverty alleviation. The paper sought to provide insightful information

CONTACT Mamadou Amirou Sall derstallmann@gmail.com 

into studying the close relationship between the aforementioned concepts.

The preference for this methodology sought to gather enough qualitative data to shed light on the positive impacts of the efforts of the African Development Bank on poverty reduction in the cradle of Humanity. According to Mahajan& Mahajan (2018:2), qualitative research is an important way of analyzing how people interpret and give sense to their experiences in a way that will allow the understanding of a social phenomenon (Mahajan & Mahajan, 2018).

This article is structured as follows. The first section deals with the Introduction that clearly states the purpose and goals of the article. The second section covers the literature review on the role of the African Development Bank in poverty reduction in Africa. The third section covers the Conceptual framework and provides details about poverty, Banks, Poverty in Africa, and The African Development Bank (AfDB).

The fourth section covering the theoretical framework provides insightful information on poverty reduction through the African Development Bank. It highlights the tremendous positive contribution of the African Development group in the fight against poverty through Achieving Landmark General Capital Increase, a Successful African Development Fund (ADF15) replenishment, resource mobilization for Women-Owned Businesses, a platform for raising capital to support Africa Investment initiatives, the successful set up of COVID-19 Social bond and the support for agriculture among others. The conclusion section representing the fifth and last section of the article, covers the study goals, the findings, and the recommendations in light of the research results.

## 2. Literature Review

Yülek & Yeda (2018) explained that despite the high growth rate of Sub-Saharan African countries and the liberalization of their economies back in the 1980s, the Sub-Saharan African region is still experiencing major issues in terms of financial development and Inclusion required for its economic take-off. Furthermore, the Authors explained that some of the major issues hindering the effective economic development and long-term growth of the SSA region are due to low financial intermediation, which is highlighted by the 13% difference between the median deposit to GDP of non-African Developing countries compared to those in the SSA region. As the second reason, they pointed out the low level of financial inclusion, which aims to make financial services available for all, in particular the most deprived in society. The third reason mentioned is the lack of financial development, hence, the major financial services providers are banks, which do not offer long-term loans, but rather short-term loans; the fourth major obstacle is the crowding out effect, meaning that the Waste majority of loans are directed toward governments instead of households or businesses, which are the engines for economic growth and poverty alleviation. Additionally, the informal financial system emerges as an alternative to a bureaucratic and less effective formal financial system operated by the banks. Authors Finally concluded that unless financial reforms are followed by better educational systems, stability of Macroeconomic aggregates, and above all, a system of Good Governance, the current trend is not adequate for Sustainable economic development for the betterment of the Sub-Saharan African economies (Yülek & Yeda, 2018).

According to Yülek & Yağmur (2018), economic growth is powered by the Manufacturing sector engine. However, the development of the Manufacturing sector requires huge investments, hence massive long-term loans (Yülek & Yağmur, 2018). Unfortunately, the Sub-Saharan African banking system is not only suffering from the lack of a wide range of banking services such as long-term loans so badly need for massive Capital investment but also from the Crowding effect of governments, hence reducing the loans directed to households and businesses (Yülek & Yeda, 2018).

Uddin & Kyophilavong (2012) examined the nexus between the banking sector development and poverty alleviation in Bangladesh and found a causal relationship between the development of the Banking sector and poverty reduction in Bangladesh. Importantly, their study revealed the directional relationship between poverty alleviation and the development of the banking sector in Bangladesh. They concluded their investigation by recommending that the government promote the development of the financial institution to curb the rising precarity in Bangladesh (Uddin & Kyophilavong, 2012).

Similarly, Dandume (2014) studied the impact of the development of the financial sector, Economic Growth, and Poverty Reduction in Nigeria and found that even though economic growth is necessary but not a sufficient factor for poverty alleviation. Dandume highlighted the necessity of working toward economic development, which is considered a tool for the development of the financial sector, which could play a significant role in promoting the private sector, hence contributing in the long run to the achievement of poverty alleviation in Nigeria.

Additionally, Dandume mentioned that the financial sector development requires first economic growth. Nonetheless, it is not enough to overcome widespread poverty. Dandume concluded by explaining that without equitable distribution of loans and a sound governance system, the battle against poverty would be hard to win in the most populated country in the cradle of humanity.

Basu et al. (2004), investigated the Microfinance situation in Africa and pointed out that Banks and Microfinance institutions constitute complementary institutions in the process of fostering financial inclusion efforts by bringing banking and financial services close to households and businesses in order to boost economic growth. The study further highlighted the need for the banking sector and financial institutions to be supported by good practices from NGOs under the watchful eyes of government authorities in order to realize the financial inclusion goal (Basu et al., 2004).

Oladapo (2021) investigated Specialized Bank's provision and Poverty Alleviation in Nigeria and found that lending of Specialized Banks have positive implications for Poverty Reduction in both the short and long run.

Moreover, he pointed out that Microcredit lending in Manufacturing and Food processing, Transport, and Commerce contribute to Poverty Reduction in the short run. Oladapo summed up by recommending Inclusive and Sustainable Economic Development in Nigeria (Oladapo, 2021).

John (2015) investigated the nexus between Microfinance Banks and Poverty Reduction in Nigeria and found that Microfinance Banks have positive implications in Poverty Reduction in urban areas of Nigeria. However, the Author explained that banks did not significantly impact poverty alleviation in rural communities.

In addition, the study revealed that the banks' locations in urban areas were not suitable for rural dwellers to have access to loans easily.

Moreover, the researcher explained that the lack of information on rural populations' banking activities constitutes another obstacle to banks' positive and significant impact on the fight against poverty in Nigeria. The Author suggested that the government incentivizes establishing banks in rural areas to ease access to funds for rural dwellers in Nigeria (John Ayodele, 2015).

Stanley & Ezeanyeji (2017) conducted a study on the effects of Microfinance on poverty reduction in Nigeria and revealed a fundamental difference between people using financial institutions and those who do not take advantage offered by the banking system. Moreover, Stanley & Ezeanyeji highlighted banks' positive and significant impact on income increase, poverty alleviation, and social status improvement of those who use financial services.

Furthermore, Stanley & Ezeanyeji shed light on the close relationship between Microfinance Development and Economic Development. Stanley & Ezeanyeji concluded their study by emphasizing the necessity of promoting outreach programs on the importance of microfinance in improving the standard of living of Nigerians (Stanley & Ezeanyeji, 2017).

Okpara (2010) studied the linkage between banks and poverty alleviation in Nigeria and discovered a link between the poverty rate increase and the decrease in microfinance credits. Additionally, Okpara found that a constant increase in microfinance loans induces a reduction in the poverty index in Nigeria. Okpara concluded his research by urging the government to take necessary measures to incentivize the creation of microfinance institutions in all communities to effectively address the issue of poverty throughout the country (Okpara, 2010).

Johan (2013) investigated the nexus between financial development and poverty alleviation. He found that financial product has a positive and significant impact on economic growth that can translate to poverty reduction. Hence, the Author highlighted the indirect positive effect of financial institutions' development in the fight against poverty. However, he mentioned that the impacts of economic growth on poverty reduction vary according to region. Johan also explained that economic growth in some areas may have adverse effects and that instead of combatting poverty, economic advancement results in worsening widespread poverty (Johan Rewilak, 2013).

Chaouachi & Chaouachi (2021) investigated the linkage between Financial Development and Poverty Reduction in crisis periods and revealed a correlation between financial development and poverty alleviation proxies.

Moreover, their study paper showed a direct linkage between economic development and poverty reduction through access to funds, increasing the household's income, which translates into increased consumption, asset acquisition, and savings.

The authors concluded by highlighting that financial development can be a shield that protects poor people by helping them be more resistant to shocks, hence reducing their vulnerability to relapse into poverty (Chaouachi & Chaouachi, 2021).

Bamwensigye (2008) studied the relationship between Microfinance and Poverty Reduction in Rwanda and found that the promotion of Microfinance outreach positively impacts the poverty reduction goals of the Rwandan government. Nonetheless, his study highlighted differences in the impacts depending on whether the targeted population is located in rural or urban areas.

He pointed out the significant effect of financial development on the poverty reduction efforts of those in urban areas compared to those in rural communities. Furthermore, Bamwensigye noticed that Economic Development efforts were directed toward small business owners and that the absolute poor were far from the financial centers. He concluded by highlighting the importance of broadening financial assistance to people who are the most affected by the lack of sufficient income to cover their basic needs in the short term and get out of the poverty trap in the long run (Bamwensigye, 2008).

Burgess & Pande (2005) investigated the impact of rural banks on poverty alleviation based on the Indian social banking experiment and found that Financial Development coupled with Banks expansion in rural areas contributes positively to the increase of the income of the poor, hence significantly contributing to poverty reduction in rural areas. Additionally, Burgess & Pande shed light on the effectiveness of the Indian Central Bank's policy on licensing banks based on banks' locations tremendously contributing to the success in the battle against poverty proliferation in rural areas of India. The Authors concluded by highlighting the positive and significant effect of the Indian Central Bank licensing policy on the increase of the income of the poor in rural areas, their ability to obtain long-term loans for investment purposes, and that the implementation of the licensing policy successfully contributed to alleviating poverty in India (Burgess & Pande, 2005).

## 3. Conceptual Framework

### *3.1 Poverty*

According to the World Bank, ‘’poverty is the deprivation of well-being’’; it signifies the lack of resources to acquire needed commodities for one’s subsistence. This also includes the lack of access to a sound healthcare system, good education, and other public services in general (Haughton & Khandker, n.d.).

### *3.2 Banks*

According to Jeanne Gobat (2012), banks are institutions that connect possessors of savings and those in need of cash and ensure the smooth functioning of economies (Gavras, n.d.-b).

### *3.3 Poverty in Africa*

Africa is a continent with vast reserves of natural resources; despite the riches of its soil and its recent average annual growth of 4.5%, it is easy to notice the outbreak of poverty coupled with natural income inequality among its dwellers. According to the statistics of the World Bank, in 1990, about 43% of its population lived on less than 1.90 dollars a day, making the continent one of the poorest in the World. Despite the government's efforts and support from international organizations to contain the widespread poverty across Africa, results have shown that strategies put in place did not deliver the expected results, and hence need to be improved to lift the people of the cradle of humanity of extreme poverty (Main messages on poverty in a risıng Africa poverty report, n.d.).

### *3.4 Banks in Africa*

In recent years, Africa has observed a boom in its financial sector through the establishment of branches of internationally renowned banks. Moreover, financial instruments have constantly developed to ease access to banks via mobile banking systems such as MoMo (Mobile Money of MTN) or Orange Money (Orange).

The availability of these platforms has strengthened the financial transaction between people in many regards, including business, households, and remittances from abroad (transfer between bank accounts and from bank accounts to MoMo or Orange Money accounts). These platforms have increased the banking system's liquidity and fluidity in many African countries such as Ghana, Nigeria, Guinea, and others. However, the banking system in Africa is still shallow and not penetrated enough, as in the case of developed countries. Nonetheless, the sector remains well regulated, with entry regulation and competition rules clearly defined and subject to the respect of national and international standards (Bale 1). Despite the low level of development in comparison to Western or some Asian countries, Africa has succeeded in containing the systematic crisis. Since the mid-1990s, the continent has experienced only 43 systemic banking crises compared to the rest of the World, which has experienced 47. These successes result from solid financial control of African banking systems and global Governance improvements (Africa Economic Brief, n.d.).

## 4. Theoretical Framework

### *4.1 Trickle-Down Theory: Alleviating poverty through financial development and financial inclusion*

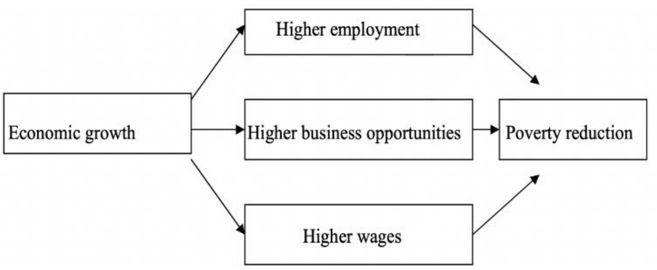
This theory originates from economics, which postulates that for structural economic policies formulated at the macro-level to be effective, they must trickle down to the micro-level to impact the individual financial well-being (Aghion & Bolton, 1997). These policies used taxes and other payments to initiate programs that increased the low-income level of households, enabling them to meet their basic needs (Sethi & Acharya, 2018). Thus, the theory is extended to explain the impact of Banks' policies and programs taken at the macro level to influence the financial inclusion of the poor and deprived individuals and groups. They explained further that the theory follows three procedures:

- The first is to initiate policies and programs that create an enabling and less restrictive environment for formal credit access to lower-income individuals and groups. This enables low-income individuals at the pyramid's base to access loans and other bank products needed to invest in their businesses. This improves their capital and income base to take advantage of entrepreneurship opportunities available in the market.
- The second is to advance individuals' financial awareness of the significance of creating saving accounts and benefitting from banking services that improve their economic sustainability (Boskov, 2018).
- Third, the financial inclusion of new lower-income individuals increased income level will trickle down to impact the various sector growth that causes new employment opportunities for the poor. Thus, the poor can receive income from new employment and afford their basic needs, reducing poverty in the long run (Burlando & Canidio, 2015).

This theory, therefore, implies that there will be a direct positive link between financial inclusion and poverty reduction through bank actions. Thus, the idea examines banks' role in poverty reduction in Africa.

Financial development and inclusion allow households and businesses access capital for both consumption and investment. Investment from the private sector boosts economic activities that lead to economic growth. Figure1 shows the dynamism of the economy through the investment of the private sector creates jobs, which substantially contribute to the decrease of the unemployment rate, provide high wages for workers and contribute to the reduction of poverty by providing a decent revenue (income) to the least privileged of the society (Poverty reduction strategies in south Africa by, n.d.).

**Figure 1.** Economic Growth and Poverty Reduction




Source: Poverty Reduction Strategies by Bhekizizwe Nthuthuko Nbuli (2008:136)

### *4.2 Role of African Development Bank Group in Poverty Alleviation in Africa*

The African Development Bank through its know-how strategies and financial support had succeeded to achieve the increase of the Landmark General Capital, the replenishment of the African Development Fund, the mobilization of Funds to support women engaged in entrepreneurial activities; the creation of a platform dedicated to the collection of Funds in order to support the Investment of Developmental projects, the support for a special Covid-19 bound to minimize the impact of the pandemic on both the mainstream and businesses and the tremendous contributions in the development of the African Agricultural sector.

#### *4.2.1 Achieving Landmark General Capital Increase*

At an extraordinary shareholders' meeting in October 2019 in Abidjan, Governors of the African Development Bank, representing shareholders from 80 countries, approved a landmark $115 billion increase in capital for the continent's foremost financial institution. The increase, the largest in the history of the Bank since its establishment in 1964, more than doubled its capital from $93 billion to $208 billion (Agence France-Presse, 1 November 2019). This solidifies the Bank's leadership in development financing for the continent. Thus, with this considerable capital reserve, the banks finance social and infrastructural projects such as roads, schools, hospitals, and dams that improve the poor access to social amenities.

#### *4.2.2 Successful African Development Fund (ADF15) replenishment*

In December 2019, donors announced a remarkable $7.6 billion to replenish the African Development Fund. The replenishment represented a 35% increase in financing for low-income African countries at the end of the fifteenth replenishment of the African Development Fund, the concessional window of the Bank Group.

The ADF contributes to poverty reduction and economic and social development in the 38 least developed African countries by providing concessional funding for projects and programs and technical assistance for studies and capacity-building activities.

#### *4.2.3 Resource mobilization for Women-Owned Businesses*

For poverty reduction, the most vulnerable groups are women. That is why the African Development Group has always put on its agenda the financing of programs to increase women's income levels in poorer communities. Several agreements initiated by the African Development Bank Group were signed to raise funds from donor partners to facilitate project financing for women entrepreneurs in Africa.

#### *4.2.4 A platform for raising capital to support Africa Investment initiatives*

Following a highly successful inaugural event, the Bank secured more than $40 billion worth of investment interest in less than 72 hours at the second edition of the Africa Investment Forum held in Johannesburg, South Africa. The Forum, Africa's largest marketplace for mobilizing capital, featured 56 boardroom deals valued at $67.6 billion–a 44% increase from the 2018 debut.

#### *4.2.5 Successful set up of COVID-19 Social Bond*

In March 2020, the Bank raised an exceptional $3 billion in a three-year bond to help ease the economic and social impact of the Covid-19 pandemic on livelihoods and Africa's economies (Mureithi, 2021). The Fight Covid-19 social bond garnered interest from central banks and official institutions, bank treasuries, asset managers, and socially responsible investors, with bids exceeding $4.6 billion (Sophie et al., August 2020). It was the most significant dollar-denominated social bond ever launched in international capital markets and the most significant US dollar benchmark ever issued by the Bank. It will pay an interest rate of 0.75%.

### *4.2.6 Support for agriculture*

Agriculture in Africa is growing with investment and finance. Numerous farmers in Africa are utilizing all the sources of finances available to them in terms of capital, aid, and grants. The Bank's Technologies for African Agricultural Transformation Program (TAAT) is leading the charge in helping to transform local staple crops across the continent, including maize, rice, wheat, cassava, high-iron beans, sorghum, millet, orange-fleshed sweet potatoes as well as livestock and fish. TAAT aims to raise food output in Africa by 100 million tons and lift 40 million people out of poverty by 2025 by harnessing high-impact, proven technologies to raise productivity, mitigate risks, and promote diversification and processing (Zorobabel et al., 2015).

## 5. Conclusion

This article sought to explore the role of Banks in Poverty Alleviation with a special focus on the achievement of the African Development Bank (AfDB) in terms of poverty reduction in the second most populated continent of the World.

On one hand, the article argues that there is a positive nexus between Financial Inclusion (Banks) and Poverty Reduction such as in Nigeria, Rwanda, Bangladesh, and India. However, the paper noticed that populations in urban areas tend to have more benefits from banking services than those in rural areas. Finally, the article

suggests that Banks establish subsidiaries in rural areas to facilitate access to funds for deprived people with bankable projects to substantially contribute to the reduction of poverty.

On the other hand, the article revealed that the African Development Bank Group (AfDB) had positively and significantly impacted poverty alleviation throughout the cradle of humanity by Achieving a Landmark General Capital Increase, Successful African Development Fund (ADF15) replenishment, Resource mobilization for Women-Owned Businesses; Creation of a platform for raising capital to support Africa Investment initiatives, Successfully setting up a COVID-19 Social Bond and Supporting the efforts of agricultural Development. However, the paper sheds light on the interference of the partners of the AfDB in some of its poverty alleviation supporting plans, which has negatively affected some of the Bank's projects designed to contribute to the reduction of poverty in Africa. Finally, the paper suggests that the African Development Bank Group's partners be more sensitive about the current poverty level in Africa by allowing the AfDB to realize its projects without any obstacle to uplift millions of Africans out of poverty in the coming years.

## References

AfDB (1998). Egypt, Morocco, and Tunisia Energy Sector Impact Study. AfDB, Abidjan.

AfDB (2011). Internal Assessment of Rural Water Supply and Sanitation Initiative. AfDB, Abidjan.

AfDB (2014a). Addressing Fragility and Building Resilience in Africa: Group Strategy 2014-2019. Abidjan.

AfDB (2014b). Bank Group Regional Integration Policy and Strategy (RIPoS) 2014–2023. Abidjan.

AfDB (2014c). Investing in Gender Equality for Africa's Transformation, 2014-2018. Abidjan.

AfDB (2014d). One Billion People, One Billion Opportunities: The Bank's Human Capital Strategy for Africa (2014-2018). Abidjan.

AfDB (2015). Natural Gas Transmission and Distribution Net-work Development, Appraisal Report. African Development Bank, Tunisia, Tunis.

AfDB, ECA, AUC, and KIEP (2010). Achieving Strong, Sustained and Shared Growth in Africa in the Post-Crisis Global

Africa Progress Panel (APP) (2014). Grain Fish Mooney: Financing Africa's Green and Blue Revolution. Africa Progress Panel Report, 2014.

African Development Report (2015) Growth, Poverty and Inequality Nexus: Overcoming Barriers to Sustainable Development.

Agence France-Presse (1 November 2019).''African Development Bank Announces Record Capital Increase to 208 billion''. Daily Monitor. Paris, France. Retrieved 1 November 2021.

Aghion P, Bolton P. A (1997). Theory of Trickle-Down Growth and Development. Lead article in the Review of Economic Studies.; 64 (2):151-172.

Banks, M. (2015). The Macro theme Review. 4(Iii), 49–57.

Boskov, T. (2018). Level of deepening financial infrastructure, Fintech Companies and Financial Inclusion: Theory and Evidence. IJIBM International Journal of Information, Business and Management, 10 (4), 23-31.

Burlando, A., & Canidio, A. (2015). Financial inclusion of vulnerable households through savings and borrowing groups: Theory and experimental evidence from Uganda. University of Oregon Research, Eugene. Economy. Paper presented at the 2010 KOAFEC Ministerial Conference (Seoul).

Basu, A., Blavy, R., Yulek, M., Detragiache, E., Erickson, L., Hadjimichael, M., Hauner, D., Josz, C., Kpodar, E., Maciejewski, E., Shields, J., Vazquez, F., & York, R. (2004). Microfinance in Africa: Experience and Lessons from Selected African Countries IMF Working Paper African Department Microfinance in Africa: Experience and Lessons from Selected African Countries The authors would like to thank.

Dergisi, F., & Sciences, A. (2014). Çankırı Karatekin Üniversitesi Financial Sector Development, Economic Growth and Poverty Reduction: New Evidence from Nigeria. In Cilt (Vol. 4, Issue 2).

Johan Rewilak. (2013). Financial Development and Poverty; Thesis submitted for the degree of Doctor of Philosophy at the University of Leicester by Johan Rewilak MSc (Nottingham) Department of Economics University of Leicester September 2013. (September).

Mureithi, C. (2021).''AfDB launches 463.9 billion social bond''. Retrieved 2021-2-18.

Main messages Poverty in a Rising Africa – Africa Poverty Report (n.d.). https://doi.org/10.1596/978

Palestine Monetary Authority (2016). The role of Specialized Banks in the economy and the Pays? World Development, 27(1), pp.

67 – 82. African Journal of Economic Review, Volume IX, Issue II, April, 2021.171

Pesaran, M. H., Shin, Y. and Smith, R. J., (2001). Bounds testing approaches to the analysis of

Poverty reduction Strategies in South Africa by. (n.d.).

Pimhidzai, O. et al., (2019). Microfinance and Household Welfare, s.l.: Combodia Policy Note.

Rahman, A., (1999). Micro-credit Initiatives for Equitable and Sustainable Development: Who

Schultz, T. W. (1980). Noble Lecture: the Economics of Being Poor. Journal of Political Economy,

Sethi, D., & Acharya, D. (2018). Financial inclusion and economic growth linkage: some cross-country evidence. Journal of Financial Economic Policy.

Shiba, O. M. and Issa, K. M. (2015). The Role of Specialized Banks in Economic Development

Sophie, P. Schmidt. and Ariane, V. (August, 2020).'' Social Bonds can help mitigate the economic and social effects of the COVID-19 Crisis.

Sulemana, M., Naiim, F. M. and Adjanyo, C. (2019). Role of microfinance in poverty reduction with Emphasis on the Agricultural Banks. Beograd, 10, pp. 213–217.

Zorobabel, B. Zuzana; B., and Mthuli, N., (2015), Eliminating Extreme Poverty in Africa: Trends, Policies and the Role of International Organizations, Working Paper Series N° 223 African Development Bank, Abidjan, Côte d'Ivoire.

Okpara, G. C. (2010). Microfinance Banks and Poverty Alleviation in Nigeria. Journal of Sustainable Development in Africa, 12(6), 177–191.

Stanley, U. K., & Ezeanyeji, C. I. (2017). Impact of Microfinance Banks on Poverty Alleviation and Economic Growth in Nigeria. NG-Journal of Social Development, 6(5), 22–34. https://doi.org/10.12816/0042815

Yülek, M. A., & Yağmur, M. H. (2018). Textile and Clothing Sector, and the Industrialization of Sub-Saharan Africa. In Financing Sustainable Development in Africa (pp. 421–450). Springer International Publishing. https://doi.org/10.1007/978-3-319-78843-2_16

Yülek, M. A., & Yeda, V. (2018). Broadening Financial Intermediation in Sub-Saharan Africa. In Financing Sustainable Development in Africa (pp. 93–119). Springer International Publishing. https://doi.org/10.1007/978-3-319-78843-2_5