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Appraisal of the Effect of Government Financial Intervention on Economic Empowerment and Development of Nigerians (Study of the 17 Local Government Areas, Abia State, Nigeria)

[1]Fijoh Kalu O. & [2]Iheaturu Ikechukwu Boniface
[1]Department of Banking and Finance, Abia State Polytechnic, Aba
[2]National Youth Service Corps, Maitama, Gariki Abuja

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Abstract

In recent times, Nigerian governments have brought out a lot of social financial interventions and programmes aimed at alleviating poverty thereby empowering the poor. The youth restiveness, insecurity and criminality in the country have largely been attributed to high level of idleness and unemployment in Nigeria. Even a lot of people that are employed are under employed. Those that want to go into self-employment find it difficult to do so because of lack of funds. This is why the government effort in providing financial intervention to the less privilege is a welcomed development. The research studied the effect of these government interventions on the economic empowerment of Nigerians. Methodology used was survey designs, and data were analyzed using simple regression and Pearson Moment Correlation. Findings showed that there are inadequate social interventions; poor accessibility of such interventions and high rate of corrupt practices by intervention officers. Recommendations are for governments to pay more attention to social intervention for it to reach the common man and also checkmate the activities of officers charged with the administration of the social programmes.

Keywords: *Social intervention, Empowerment, Corrupt officials*

Corresponding Author: Fijoh Kalu O.

Background to the Study

The recent emergence of many financial social interventions in Nigeria did not imply that there was no form of interventions in the country in the earlier times. Even before the existence of these social interventions, there existed deficit in human financial empowerment and there was the need to finance the deficit using funds from government welfare packages. Financing of economic activities before the emergence of formal or conventional financial interventions was the function of the informal financial savings and inheritances. The activities of the informal financial sector are more pronounced in the low income families due to certain characteristics: about 90% of the Nigerians live within this bracket of income while others are predominantly poor. The larger population of Nigeria is made of people that are predominantly poor, who are mainly subsistence farmers, petty traders and artisans. Again, these classes of people are mainly illiterates. The low-income earners in these areas have little or no facilities for free monies. Most times conventional banks shy away from lending to them because the poor see loans from formal financial institution as their own share of national cake, so when they borrow, they hardly think of paying back. There is the argument that these classes of people don't have any good title to property that may serve as collateral security for lending. With this treatment, the poor stand at the mercy of charitable sources of funding for economic empowerment.

A good important feature of most of the government social interventions is its flexibility and liquidity, compared with other lending and social interventions, (Ebo, 2011). It also flourishes due to the fact that it requires no form of perfecting of title documents as collateral securities. In most cases informal lending is based on personal relationship while virtually all social interventions are based on merit without personal relationship with officers in charge of the intervention and it comes with little or no documentations. Farmers and other craftsmen have been able to obtain farm inputs and modernized equipment for production and storage facilities through social interventions. Some of the social interventions in recent times are: N-Power, Trader moni. Prominent among the primitive ways of financing are "Adesha" and "Gayya: in the north; "Ajo" and "Esusu" in the south west of Nigerian. "etibe" in the south west of Nigerian. Outside Nigeria there are the "Gamiiayah in Egypt, "susu" in Ghana and a "Tortine" in Niger and Cameroon, among others (Hoff and Strhliz,1990). A major problem of social intervention is the associated corruption among its officers. It is obvious that social intervention of the government cannot be ignored by the government because they serve the less privilege and vulnerable in the society. Again it is this class of people that engaged in small and medium enterprises that is the bed rock for every economy.

Problem Statement / Justification

Funding or empowering the poor and vulnerable in the society has always been difficult due to the scarcity of data about them. It is very difficult to know the number of such people, their gender, ages, level of education, types of business they are talented or trained to do etc. This problem is compounded because the conventional banks don't like lending to them including the informal money lenders. For a very long time before governments intervention, economic empowerment to the poor in the society was mainly concessional micro credits. Less or no attention was given to social intervention like grants. Studying the social intervention programmes has always been difficult due to the scarcity of data and analysis in the area. Still the study on social intervention becomes more necessary because it entails extending financial services to the poor, as many of them who are not served by conventional financial institutions continue to access their capital from the informal finance sources often described to as "loan sharks"; while many look up to the governments for free funds.

Informal finance lenders prey on the poor borrowers with their high lending rates, making it usurious, although one may attribute this to the risk associated with lending to the poor. The major concern of the government is how to bring the populace out of poverty. With the high level of poverty in the society today, one may say that every effort in this regard has yielded little or no results. From records the life expectancy rate which is as a result of poverty move slightly from 47.56 years to 51.9 years in the human development report of 2011 of the United Nations development programme. In 2011, Nigeria ranked 156 out of 185 countries in the global index with Gross Domestic Income (GNI) per capitals put at 2.069 and the least among OPEC countries (Adejoa and Akosile, 2011). The high patronage of the social intervention in recent times is mainly due to high level of poverty in our society. According to the International Centre for the Alleviation of Poverty (2013), "poverty fact sheet" about a billion people have income of less than US$1 per day; and women are the poorest, with 70% of them. over 50% of Nigerian population today live below poverty line. The number of African poor people has almost doubled; over the last 15 years the life expectancy in African has fallen to 46 years (15 years below India and Bangladesh); for Africa per capital income declined by 13% since 1980s while the number of Africans living in extreme poverty doubled; over nine million people die world over each year due to hunger; about 1.2 billion people suffer from hunger; poverty leads to hunger and so poverty must be taken care for hunger to be quenched; more than 11 million children die from preventable causes before their fifth birth day; every three seconds, an African child dies from some preventable disease or malnutrition; conditions of poverty or economic inequality stimulate the spread of HIV/AIDS, the poorer regions of the world bear the brunt of the pandemic: although there are numerous factors in the spread of HIV/AIDS, it is largely recognized as a disease of poverty, biting more where people are marginalized and suffering economic hardship. HIV/AIDS creates huge drain on the resources of the nations which deepens the existing poverty (International Center for the Alleviation of Poverty, 2013). It is in consideration of all these that the researchers think the study is worth going into. On the parts of the present Nigerian government, a lot of social intervention programmes have been initiated and it seems as if their affects are yet to be felt in the society and that was what this study tried to find out.

Objectives of the Study

The broad objective will be to determine the effect of government social financial intervention programmes on economic empowerment of Nigerians. The specific objectives will be:

1. To determine the relationship between the adequacy of social intervention programmes and the economic empowerment of Nigeria.
2. To establish the relationship between the accessibility to social interventions programmes and the economic empowerment of Nigerians.
3. To ascertain the relationship between corrupt intervention officers and economic empowerment of the people of Nigeria.

From these objectives the following hypotheses will be derived:

Hypotheses of the Study

The following hypotheses were drawn from the objectives of the study:

H01: There is insignificant relationship between the adequacy of government financial social intervention programme and the economic empowerment of Nigerians

H02: There is insignificant relationship between accessibility to social intervention programmes and economic empowerment of Nigerians.

H03: There is no significant relationship between corrupt financial social intervention officers and economic empowerment of Nigerians.

Literature Review

Conceptual Framework

Concept of Micro Credit

Most financial social interventions are in the forms of micro credits. Micro credits are credit facilities of small amounts with concessional terms granted to small and medium scale enterprises who may be farmers, artisans, craftsmen, traders and others forms of small and one man businesses. The sole aim is for them to contribute to economic growth as well as enhance their standard of living. Such credit facilities are usually provided by government specialized institutions and agencies because conventional financial institutions shy away from lending to these classes of people, (Fijoh, 2018).

In their own view, Ugochukwu and Onochie (2017), micro credit is extended to entrepreneurs in order to establish cottage industries, livestock farming, fish ponds and piggery etc for the promotion of agricultural products and possible exports. Micro credits are therefore empowerment tool aimed at the unbanked and low income earners and enterprises in the society. With these credits, the small and medium enterprises are able to engage in profitable ventures so as to come out of poverty and at the same thing contribute to the economic growth of the country.

Concept of Empowerment

Empowerment may be seen as a process that challenges and changes the way we think about issues that concern us and our environments. According to (Bailey, 1992), empowerment may be seen as a multi-dimensional social process that enables human beings have control over their personal lives. It is a process that enhances the social and societal values of people. Empowerment is the sociological, psychological, economic and political enhancement of one's value in the society and among the people, (Oyedele, Ganiyu, Willoughby, and Abdulganiyu, 2020)

Kpaley (2013), defines empowerment as an attitudinal, structural, and cultural process that enables people have voice and authority in societal issues and issues that concern them. Empowerment brings out people from being no body to being somebody. It forms a means through which people are assisted to succeed in their endeavors. With youth empowerment, the young ones gain skills and know-how that enables them enhance both their lives and that of others in the society. (Obi, 2012). Empowerment, according to (Abadua, 2012), is having a three-pronged approach (skill development, critical awareness and opportunities) that are necessary for improving community value.

Some Empowerment Programmes

Trader Moni

The trader monic is meant for the micro businesses that are ranked lowest in the economy, with business capital of less than ten thousand naira, (Bank of Industry, 2018). These classes of people are usually excluded from access to credits and other financial services by conventional financial institutions. Ardic, Heimann and Nataliya (2011) are of the view that financial exclusion is as a result of high level of illiteracy; gender discrimination; income variability; age problems; cultural and geographical environment; financial policies and regulations, among others. Trader moni micro-credit scheme is an inclusive modeled frontier designed to reach as many Nigerians as possible who are in the very low income levels. It is designed to assist an initial two million beneficiaries have access to small loans without the known bottlenecks associated with the conventional lending institutions. This will increase economic growth, create employment and reduce poverty (Osibanjo, 2019).

Impact of Trader moni Scheme

The Federal Government started the trade moni scheme on 7th August, 2018, in partnership with the Bank of Industry (BOI), with the sole aim of promoting government's financial inclusion agenda. The scheme helps micro businesses to grow through the provision of non-collateral loans of an initial sum of ten thousand naira.

Market Moni

Market Moni is another cash transfer loan scheme of the Federal Government under the same Social Investment Programs with start- up loans of fifty thousand naira targeted at medium-scale traders including market women, artisans, etc.

Implementation Challenges of Trader moni

The possibility of the trader moni achieving the purpose for which it was created has come with a lot of criticisms. One of such critics is the Transparency International as they argued that, the implementation of the scheme is suspicious, since the scheme came close to election period, so may be an indirect way of vote buying (Leadership Newspaper, Nov.25, 2018). According to (The Cable, January 20, 2019), the scheme is an outright idiotic programme that is targeted at election rigging. It is also difficult to join the aim of the scheme which is poverty alleviation with the targeted group since the scheme was launched more in the urban areas than rural areas. There were allegations that the scheme was engulfed with such institutional problems like: paucity of data, diversion, corruption and frauds. Critics are also of the view that, the loan amount is very little and can do little or nothing to increase productivity and one's welfare.

N-Power Scheme

N-Power Programme was launched on 8 June, 2016 by the Federal Government of Nigeria as a job creation and empowerment initiative to address youth (both graduates and non-graduates) unemployment and poverty in the country. According to (FGN, 2018), the first phase of N-Power focused on Nigeria's education, agriculture, technology, creativity, construction and artisans industries and for future exports. The target is to train 500,000 young unemployed graduates as paid volunteering persons for duration of two years in teaching, instructional, agriculture, health, power-tech and community education. In the area of micro credit, Iheduru (2002) opined that microcredit programmes in Nigeria has not proved to be good tool for poverty alleviation due to little or no commitment on the part of operators including the governments.

Problems of Accessing credits by the low Income earners in Nigeria

The poor and low income earners are denied credit by conventional lending institutions due to: poor awareness, lack of collateral, high level of repayment delinquency, inadequate numbers of microfinance branches, poor accessibility to micro credit facilities, poor staffing, poor business proposals, poor business strategies, policy inconsistency and poor regulatory framework (Nwigwe, Omonona and Okoruwa, 2012).

Theoretical Review

Economic Modernity: The Classical Development Perspective. Financial social intervention being empowerment strategy focuses on economic development, the classical modernization theory considers rise in democracy and human choice as a direct outcome of economic development (Lipset, 1959). For instance, when it comes to financial intervention to women, the modernity theory holds that economic development helps in women having social powers. The proponents of this believe are of the view that increased economic development results with a more distribution of educational and occupational resources in the forms of government financial social interventions. This will mean having more women and the poor as professionals who are eligible for political office positions of course higher levels of financial social interventions resulting to economic development will enhance social services to people.

Cultural Modernity: The Human Development Perspective. This theory focuses on the conversion of economic development to cultural process of human empowerment and development in order for those in poverty evidenced self-expression values that talks about human choice and autonomy, (Inglehart and Welzel, 2005). The women are not left out in this emancipative that results to making elites responsive and inclusive in societal decision issues. This brings about women development and empowerment in socio-political and economic issues, (Inglehart and Norris, 2003).

Ultimately, according to Welzel (2003), every modern human resources needed for human development and empowerment results from economic interventions. The measure of the effect of financial economic intervention and development should measure the extent of human empowerment. In this research the economic modernity explains empowerment using economic resources and as such this research is anchored on it.

Empirical Review

Okanta and Idika (2017), studied on 'An Analysis of government Social Spending and their Correlation with Social Outcomes in Nigeria: A Focus on Education'. The broad objective was to establish the correlation between government social spending and adult literacy rate. The data were analyzed using ordinary least squares and long- run equilibrium regression tools. The results showed that naira spending on education per population was relevant to adult literacy rate fluctuations. The study also recommended that the governments can partner with the World Bank and IMF in the area of expertise on how best social and sectoral spending can achieve greater outcomes. This can be achieved by eliminating unproductive expenditures and increasing those ones that will enhance adult literacy.

In their study, Jegede, Irewole and Dada (2019), examined 'Youth Empowerment as catalyst for Sustainable Development in Nigeria. The general objective was to review youth empowerment in Nigeria with a view to identify the challenges working against it and finding solutions to it. The research adopted survey design and analyses of data was done using frequencies and percentages. The study found out that greater percentage of the population is made up of youths who are unemployed and poor. The study recommended that the governments should focus more on youth empowerment by involving the youths in decision making.

Adeusi and Ibitoye (2013), carried out a research to examine the effect of informal finance on the activities of agriculture in Nigeria. The study applied descriptive design and data were collected through the oral interview and questionnaire. Analysis of the data was done using percentage, chi-square and tables. Findings showed that informal finance has significant effect on agriculture. Also, agriculture does not only face financial problem but other problems like storage facility among others. In recommendations, government is encouraged to create the enabling environment for both the informal finance and agriculture or thrive. The informal finance is also encouraged to improve on their rendering effective service to agriculture.

Su and Sun (2010), studied on informal finance, trade credit and private firm performance using a survey report. Findings showed that informal finance has positive effects on firms' performance. Tian (2014), carried out a study on financial regression, informal finance and Chinese economic growth. It was found out that informal lending in china has negative impact on the economic growth at a significant level. Das (2014), studied on informal microfinance in Asia: empirical evidence from Nalbari and Baska District, using descriptive research. The study found out that savings societies perform a necessary role in the areas without banking facilities.

Sun (2012) did empirical study on the relationship between informal finance and economic growth in Wenzhou. The study applied ADF test, co-integration test and granger causality test. The outcome is that the informal finance development in Wenzhou promotes local economy. Yusuf, Ijaiya and Ijaiya (2009) studied informal financial institution and poverty reduction in the informal sector of Offa Town, Kwara State: a case of rotating savings and credit association. The study used a set of household data, p-alpha- class poverty measure and a multiple regression analysis. The study found out that informal financial sector helps to alleviate poverty.

Methodology

Research Design

This study adopted the survey research design using questionnaire as instrument for data collection. The data was sourced from both social intervention beneficiaries and non-beneficiaries in the seventeen local government areas of Abia State, Nigeria. The regression and correlation analyses results obtained SPSS 25 will be used to bring out the relationship existing between government social intervention and poverty alleviation in Nigeria.

Method of Data Collection

The scope of the study will cover the seventeen local government areas of Abia State, Nigeria. The respondents will be randomly selected in order to accomplish the general objective of the study. The researcher will adopt primary method of data collection for this study whereby questionnaire will be distributed to the respondents in the field. The questionnaires instrument will be designed using five (5) likert scale in response to the questionnaire. Apart from the structured questionnaire, there will be oral interviews for responses that may not easily fit into the questionnaire.

Population, Sample and Sampling technique

The population of the study will be infinite with unknown population.

This research will adopt random sampling technique. In order to determine the sample size, the researchers will use the Cochran formula:

$$n = \frac{Z^2 pq}{e^2}$$

Where n = sample size

$Z = 2.58$ for 1% confidence level

p = Estimated population proportion of attribute of interest

$q = 1 - p$

e = margin of error

The variability in the population proportion (p) is assumed to be 0.6 with 99% confidence level and 1% margin of error.

$$= \frac{(2.58)^2 (0.75)(0.25)}{0.01^2}$$

$$= 4837.5$$

Approx. = 5000

Validation and Reliability of Data

In order to validate the data, some of the research instruments will first be administered to some the respondents in interval of two weeks. This means Pre-test will be constructed through a pilot study for the research instrument's validity. Again, to determine the reliability, the research instruments will be vetted by experts in research and social intervention.

Data Analysis and Interpretation of Results

The research will use a parametric test so as to maintain independent scores, normality and homogeneity of variance. In order to establish the relationship between the variable, the person Product Moment Correlation Co-efficient will be used. Manual computation could be very rigorous and cumbersome, and to avoid this, the Statistical Package for Social Science (SPSS) computer program me (version 25) will be used to determine the correlation coefficient (r). To test the hypotheses, the t- transformation of correlation will be used. The computer table, given the degree of freedom and level of significance (Idam, 2002; Uzuagolu 1998; Ukonu, 2005).

Result (Expected Outputs/Result)

It is expected that the result will help to bring out relationships between social financial intervention and economic empowerment of the poor and low income earners in the economy which will also reflect on the general Gross Domestic Product (GDP) of the nation. The result is expected to help to bring out how the social intervention will help to curb the increasing crime in the society.

Model Specification

It is evident that from the review that social intervention is influenced by several factors and these factors must be taken into consideration for the desired economic empowerment to be achieved. This study will employ a modified model from the one used by Punita and Somaiya (2006). Their model was used to examine the 'Impact of Monetary Policy on Banks' Profitability in India' and was specified thus:

Where:
PT (dependent variable) is bank profitability.

The independent variables include:
BR = Bank Rate,
LR = Lending Rate,
CRR = Cash Reserve Ratio,
SLR = Statutory Liquidity Ratio,
U = stochastic error term.

The model will be modified to suit the study, thus:
Where: EMP = Economic Empowerment
ASP = Adequacy of Social Intervention Programmes
ESP = Accessibility to Social Intervention Programmes
FRP = Fraud among Intervention Personnel
U = Error term.

$$EMP = a_o + b_1ASP + b_2ESP + b_3FRP + \dots u_1$$

Results and Discussion of Effect of Financial Intervention Programmes on Economic Empowerment of Nigerians

Table 1: OLS Results of Financial Intervention Programmes on Economic Empowerment

Dependent Variable: Economic empowerment of Nigerians
Method: Least Squares
Sample: 1 305
Included observations: 305

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2.601032	0.205394	12.66363	0.0000
X1	-0.123147	0.049955	-2.465151	0.0143
X2	0.146866	0.059873	2.452956	0.0147
X3	0.324039	0.050140	6.462747	0.0000

R-squared	0.168624	Mean dependent var	3.797541
Adjusted R-squared	0.160338	S.D. dependent var	0.542019
S.E. of regression	0.496669	Akaike info criterion	1.451242
Sum squared resid	74.25070	Schwarz criterion	1.500033
Log likelihood	-217.3144	Hannan-Quinn criter.	1.470757
F-statistic	20.35018	Durbin-Watson stat	1.326819
Prob(F-statistic)	0.000000		

X1 = Adequacy of government financial intervention programmes
X2 = Accessibility to social interventions programmes
X3 = Corrupt financial social intervention officers
Source: Author's computations using EViews Version 10, (2023)

The OLS regression results of table 1 show that the effect of the intercept (C) on the regression is significant as its p-value is 0.0000 which is less than 0.05. The effect of Adequacy of government financial intervention programmes (X1) on Economic empowerment of Nigerians is -0.123147 with a standard error of 0.049955. its test statistic value is -2.465151 and it is significant at about 1% (0.0143) significance level. The effect of Accessibility to social interventions programmes (X2) on Economic empowerment of Nigerians is 0.146866 with a standard error of 0.059873 and a test statistic of 2.452956 which is significant at about 1% (0.0147) significant level. The effect of Corrupt financial social intervention officers (X3) on Economic empowerment of Nigerians is 0.324039 with a standard error of 0.050140 and a test statistic of 6.462747 which is significant at 0.0000 level.

The coefficient of determination R-squared shows that the three independent variables (adequacy of government financial intervention programmes, Accessibility to social interventions programmes and Corrupt financial social intervention officers) combined to explain 16.86% of the variation in Economic empowerment of Nigerians. This effect, though small but is significant as the F-statistic of 20.35018 is significant at 0.0000 level.

Table 2: ADF Unit root test for trend and intercept H_0: Series has unit root

Series	Intercept only			Trend and intercept			Order of Integration	Remark on stationarity
	Test statistic	1% crit value	5% crit value	Test statistic	1% crit value	5% crit value		
ECEM	-5.170	-3.452	-2.871	-5.520	-3.989	-3.425	I(0)	Stationary
AGFIP	-2.694	-3.452	-2.871	-4.311	-3.989	-3.425	I(1)	Stationary at 1(1)
ASIP	-4.090	-3.452	-2.871	-4.943	-3.989	-3.425	I(0)	Stationary
CFSIO	-4.623	-3.452	-2.871	-2.656	-3.989	-3.3425	I(1)	Stationary

Source: Author's computation using EViews 10 edition (2023)
ECEM = Economic empowerment of Nigerians
AGFIP = Adequacy of government financial intervention programmes
ASIP = Accessibility to social interventions programmes
CFSIO = Corrupt financial social intervention officers

The unit root test of the dependent and independent variables wasdone using the Augmented Dickey-Fuller (ADF) test to determine the stationary of the series and the results are given in Table 2. The results reveal that ECEM and ASIP are stationary and are integrated of order zero, i.e., I(0) but AGFIP and CFSIO are stationary when integrated of order one, i.e., I(1). So, AGFIP and CFSIO are stationary at first differencing.

Johansen cointegration

H0: There is no cointegration equation between Economic empowerment of Nigerians, Adequacy of government financial intervention programmes, Accessibility to social interventions programmes and Corrupt financial social intervention officers
(There is no long-run relationship between Economic empowerment of Nigerians, Adequacy of government financial intervention programmes, Accessibility to social interventions programmes and Corrupt financial social intervention officers)

H1: There are cointegrating equations between Economic empowerment of Nigerians, Adequacy of government financial intervention programmes, Accessibility to social interventions programmes and Corrupt financial social intervention officers
(There is a long-run relation between Economic empowerment of Nigerians, Adequacy of government financial intervention programmes, Accessibility to social interventions programmes and Corrupt financial social intervention officers)

The stationary test is presented in table 4 below:

Table 3: ADF Unit root test for trend and intercept H_0: Series has unit root

Series	Exogenous terms included in the model (None, Intercept only, Trend and Intercept)					Order	Remark
	Terms included in the model	Test statistic	1% crit value	5% crit value	10% crit value		
ECEM	None	-5.973	-2.573	-1.942	-1.616	I(1)	Stationary
AGFIP	Intercept only	-6.218	-3.452	-2.871	-2.572	I(1)	Stationary
ASIP	None	-13.153	-2.573	-1.942	-1.616	I(1)	Stationary
CFSIO	None	-9.923	-2.573	-1.942	-1.616	I(1)	Stationary

Source: Author's computation using EViews 10 Edition (2023)

The unit root test of the variables was done using the Augmented Dickey-Fuller (ADF) test to determine the stationary of the series and the results as given in Table 3. The results reveal that Economic empowerment of Nigerians, Adequacy of government financial intervention programmes, Accessibility to social interventions programmes and Corrupt financial social intervention officers are stationary at first difference i.e., I(1).

Table 4a: Unrestricted Cointegration Rank Test (Trace)

Hypothesized No. of CE(s)	Eigen Value	Trace Statistic	0.05 critical value	Prob.**
None *	0.164835	138.9129	47.85613	0.0000
At most 1 *	0.151176	84.51488	29.79707	0.0000
At most 2 *	0.070594	35.01605	15.49471	0.0000
At most 3 *	0.041837	12.90661	3.841466	0.0003

Table 4b: Unrestricted Cointegration Rank Tests (Maximum Eigenvalue)

Hypothesized No. of CE(s)	Eigen Value	Max-Eigen Statistic	0.05 critical value	Prob.**
None *	0.164835	54.39804	27.58434	0.0000
At most 1 *	0.151176	49.49883	21.13162	0.0000
At most 2 *	0.070594	22.10944	14.26460	0.0024
At most 3 *	0.041837	12.90661	3.841466	0.0003

The results of the Trace test indicate that there are four co-integrating equations at the 0.05 level, indicating that we reject the hypothesis at the 0.05 level. Therefore, there are cointegrating equations between Economic empowerment of Nigerians, Adequacy of government financial intervention programmes, Accessibility to social interventions programmes and Corrupt financial social intervention officers, that is there is a long-run relation between Economic empowerment of Nigerians, Adequacy of government financial intervention programmes, Accessibility to social interventions programmes and Corrupt financial social intervention officers. The results of the Max-Eigen Statistic test indicate that there are one cointegrating equations at the 0.05 level, confirming that we reject the hypothesis at the 0.05 level. Therefore, there are four cointegrating equations between Economic empowerment of Nigerians, Adequacy of government financial intervention programmes, Accessibility to social interventions programmes and Corrupt financial social intervention officers, that is there is a long-run relation between Economic empowerment of Nigerians, Adequacy of government financial intervention programmes, Accessibility to social interventions programmes and Corrupt financial social intervention officers. Also, even if there are shocks in the short run which may affect movement in the individual series, they would converge with time in the long run.

Table 5: Normalized cointegrating coefficients

Variable	ECEM	AGFIP	ASIP	CFSIO
Coefficient	1	1.1712	0.5321	-0.9732
Standard error		0.1748	0.1868	0.1583
Test statistic		6.6990	2.8492	-6.1463

The result of Table 5 shows that in the long run AGFIP has a positive impact on Economic empowerment of Nigerians and the impact is significant at 5% significance level as its test statistic of 6.6990is significantly greater than one. Also, ASIP has a positive impact on Economic empowerment of Nigerians and the impact is highly significant at 5% significance level as its test statistic of 2.8492 is significantly greater than unity. In the same vein, corrupt financial social intervention officers have a negative impact on Economic empowerment of Nigerians and the impact is highly significant at 5% significance level as its test statistic of -6.1463 in its absolute value is significantly less than unity. All these results are in the long run ceteris paribus.

Hence, we proceed to estimate the VECM.

Table 6: Vector error correction model

Error Correction:	D(ECEM)	D(AGFIP)	D(ASIP)	D(CFSIO)
CointEq1	-0.166795	-0.183452	0.062966	-0.176668
	(0.04930)	(0.05387)	(0.04150)	(0.05585)
	[-3.38302]	[-3.40531]	[1.51737]	[-3.16321]
D(ECEM(-1))	-0.542481	0.203449	0.174767	0.260689
	(0.07204)	(0.07872)	(0.06064)	(0.08161)
	[-7.53006]	[2.58454]	[2.88226]	[3.19437]
D(ECEM(-2))	-0.250256	-0.206677	-0.045019	0.134249
	(0.08011)	(0.08753)	(0.06742)	(0.09074)
	[-3.12409]	[-2.36127]	[-0.66772]	[1.47944]
D(ECEM(-3))	-0.094175	0.060778	0.059223	0.144603
	(0.06709)	(0.07331)	(0.05647)	(0.07600)
	[-1.40370]	[0.82909]	[1.04879]	[1.90267]
D(AGFIP(-1))	0.244391	-0.522914	0.049379	0.186833
	(0.07548)	(0.08248)	(0.06353)	(0.08551)
	[3.23776]	[-6.34021]	[0.77726]	[2.18505]
D(AGFIP(-2))	0.111874	-0.466291	-0.160685	0.209327
	(0.06826)	(0.07459)	(0.05745)	(0.07733)
	[1.63886]	[-6.25150]	[-2.79673]	[2.70700]
D(AGFIP(-3))	-0.048901	-0.173554	-0.050764	0.031974
	(0.05318)	(0.05811)	(0.04476)	(0.06024)
	[-0.91956]	[-2.98681]	[-1.13417]	[0.53076]
D(ASIP(-1))	-0.335332	0.038999	-0.547255	-0.353013
	(0.08702)	(0.09508)	(0.07324)	(0.09858)
	[-3.85351]	[0.41016]	[-7.47191]	[-3.58113]
D(ASIP(-2))	-0.156002	0.217288	-0.237046	-0.156706
	(0.08939)	(0.09768)	(0.07524)	(0.10127)
	[-1.74510]	[2.22453]	[-3.15052]	[-1.54747]
D(ASIP(-3))	-0.084231	-0.018872	-0.152096	0.049868
	(0.06841)	(0.07475)	(0.05758)	(0.07749)
	[-1.23129]	[-0.25247]	[-2.64160]	[0.64352]
D(CFSIO(-1))	0.083895	0.232668	-0.099698	-0.712115
	(0.05297)	(0.05788)	(0.04459)	(0.06001)
	[1.58373]	[4.01968]	[-2.23609]	[-11.8670]
D(CFSIO(-2))	-0.080029	0.114264	-0.052979	-0.465727
	(0.06315)	(0.06900)	(0.05315)	(0.07154)
	[-1.26723]	[1.65588]	[-0.99672]	[-6.51010]
D(CFSIO(-3))	-0.029109	0.173859	0.084421	-0.324667
	(0.05384)	(0.05883)	(0.04532)	(0.06099)
	[-0.54062]	[2.95516]	[1.86287]	[-5.32300]
C	-0.003647	-0.005568	-0.004062	0.002594
	(0.02628)	(0.02872)	(0.02212)	(0.02977)
	[-0.13875]	[-0.19386]	[-0.18363]	[0.08714]
R-squared	0.373661	0.534466	0.440990	0.409279
Adj. R-squared	0.345290	0.513379	0.415669	0.382522
Sum sq. resids	59.65670	71.22510	42.26083	76.55303
S.E. equation	0.455920	0.498168	0.383732	0.516464
F-statistic	13.17065	25.34591	17.41599	15.29594
Log likelihood	-183.5157	-210.1901	-131.6314	-221.0470
Akaike AIC	1.312397	1.489635	0.967651	1.561774
Schwarz SC	1.484820	1.662059	1.140075	1.734198
Mean dependent	-0.003322	-0.003322	-0.001329	0.000000
S.D. dependent	0.563462	0.714135	0.501994	0.657248

Determinant resid covariance (dof adj.)	0.001646
Determinant resid covariance	0.001360
Log likelihood	-715.0694
Akaike information criterion	5.149963
Schwarz criterion	5.888922
Number of coefficients	60

Table 7: Vector Error Correction Model System Equation

Vecm model parameter	Coefficient	Std error	t-statistic	Prob
C(1)	-0.166795	0.04930	-3.38302	0.0011
C(2)	-0.542481	0.07204	-7.53006	0.0000
C(3)	-0.250256	0.08011	-3.12409	0.0022
C(4)	-0.094175	0.06709	-1.40370	0.0861
C(5)	0.244391	0.07548	3.23776	0.0016
C(6)	0.111874	0.06826	1.63886	0.0566
C(7)	-0.048901	0.05318	-0.91956	0.1831
C(8)	-0.335332	0.08702	-3.85351	0.0003
C(9)	-0.156002	0.08939	-1.74510	0.0464
C(10)	-0.084231	0.06841	-1.23129	0.1146
C(11)	0.083895	0.05297	1.58373	0.0627
C(12)	-0.080029	0.06315	-1.26723	0.1082
C(13)	-0.029109	0.05384	-0.54062	0.2967
C(14)	-0.003647	0.02628	-0.13875	0.4454

The results of tables 6 and 7 show the vector error correction model and system. The coefficient C (1) is the error correction term which is the short run correction of the model, indicating that the model can correct any short run shock to the system by 6.5%, that is the previous year's deviation from long run equilibrium is corrected at a speed of 16.6% in the short run. The coefficient C (2) is the effect of the differenced GDP at lag 1, indicating that the impact of the difference of present GDP and its one last period gives about 54.2% effect in the short run, that is, a percentage change in GDP is associated with a 54.2 % increase in difference of GDP in the first lag on average ceteris paribus in the short run.

Summary of Research Findings

Findings emanating from this study are as follows:

From the test of hypothesis one, adequacy of financial empowerment indeed had significant positive impact on economic empowerment of Nigerians. This was confirmed through the use of P-value (0.0000) which is less than 5% level of significance;

1. From hypothesis two, the accessibility to financial empowerment in Nigeria is low as its of coefficient stands at 0.146866 with a t-statistics of 2.452956 while probability value is 0.0147. This shows that the accessibility is significant. This means there is significant effect of accessibility to financial intervention on economic empowerment of Nigerians.
2. The equation in the third model regressed economic empowerment on corrupt officials. The regression coefficient carries positive sign and its t-value (6.462747) is statistical and per value 0.0000 significant at 5% level. This implies that activities of corrupt officials have significant effects on the economic empowerment of Nigerians.
3. There is high rate of poverty in Nigeria usually arises from the fact that many people lack start- up capital for businesses. Banks hardly lend to this class of people because they lack the necessary title documents that will qualify them for such loans.
4. That inadequacy of financial empowerment adversely affects the economic empowerment of Nigerians. This on extension reflects on the low level of economic activities in the country. As more people benefit from financial empowerment, there is

increased economic growth and empowerment.

5. Economic growth remains the major targets of the levels of government of Nigeria. Availability of funds remains one of the major determinant factors of economic empowerment. Again the attainments of high level of accessibility, adequacy and curbing the activities of corrupt empowerment officials will go a long way in bring out the realities of human empowerment and the fight against poverty.

Policy Implication of the Findings

This study examined the effects of financial intervention on the economic empowerment of Nigerians. The findings of this study signify that the variables used for this are the major variables used for economic empowerment and financial intervention in Nigeria. Despite the achievement of social intervention in transforming economic empowerment there have been difficulties like inadequacy and poor accessibility of intervention finds coupled with abuses and fraudulent practices by officials, global economic crisis and inept regulatory abilities among others. No doubt if well harnessed, financial empowerment will make significant contributions to the economic growth and development of Nigeria.

Conclusion

Availability of funds in the economy affects the economic development of the Nigerian population. To bring people out of poverty has been regular attempts of governments and other agencies and individuals. Ikpo (2012), in his study reported that responses from people seeking financial empowerment are always far more than the available funds for funds provided. Most times people are subjected to undue paper works and protocols that cause unnecessary delay. Interventions worsen the whole issues with their fraudulent practices. To express the high level of poverty he reported that 96 percent of the world's income goes to 40% of the population while the remaining 60% of the population share 4 percent of the total worlds income. A good method of providing financial empowerment is through effective social intervention. This study looked at the effect of financial intervention on the economic empowerment of Nigerians. The multiple regression results reveals that about 98% of the systematic variation in the dependent variables is explained by the three independent variables i.e. adequacy of financial empowerment, accessibility and fraudulent practices of officials. The P value is significant at the 5% level showing that there is a positive relationship between the financial empowerment and financial empowerment proxied as: adequacy, accessibility and fraudulent officers. On the basis of apriori expectation, the coefficients of all the variables have positive signs. In fact, a unit increase in the adequacy of financial intervention will increase the level of economic empowerment. The implication is that the human financial empowerment responds favourably to measures taken to increase level of accessibility to financial intervention. Based on the findings, there is significant positive effect of financial intervention on economic empowerment in Nigeria.

Recommendations

For improved human empowerment using financial social intervention in Nigeria, the following recommendations are made:

1. In order to increase financial intervention for economic empowerment, the

humanitarian agencies of the government should make such policies that encourage easy accessibility to financial intervention by Nigerians.
2. Central Bank of Nigeria (CBN) and ant-graft agencies should always engage in proper monitoring of intervention funds to make sure it is not diverted to wrong hands.
3. In order to increase the adequacy of intervention funds the central bank and the governments should devote a certain percentage of the annual budgets to financial social interventions. Such amounts should be reviewed in line with the increase or decrease in poverty levels.
4. It is obvious that intervention authorities rely on data gathered from the public as such effort should be made to ensure that the data are never manipulated. The authorities should be discouraged from manufacturing data in homes and offices.
5. Government should be serious by providing good infrastructure like electricity, road, water etc. They should be able to create the enabling environment for the empowered people and donor agencies to operate. The poor states of these facilities make the cost of business very high. Economic growth will continue to decline or remain static until governments provide these facilities.
6. The size of intervention amount for beneficiaries should be increased for increased business turnover and reduced poverty level in the country.
7. Humanitarian agencies should involve intending beneficiaries in the formulation of policies and put up measures to increase the awareness of intervention programmes among the people.
8. There should be the involvement of traditional rulers, town criers, age grade leaders. Instead of the five-star hotels, the venue for such programmes should be the common village squares. This will help to source for reliable data.
9. For agencies to have more intervention funds, there should be public/private partnership in the provision of funds for intervention.

Recommendation for Further Research
The researcher recommends further studies in the following areas: comparative studies of financial interventions in other countries. This will help to improve the country's intervention policies and programmes.

Contribution to Knowledge
The study contributed to knowledge as it provides information efficacy of financial intervention to guide intervention agencies in decision making and also to future researchers. In the contribution to knowledge the researcher is recommending a change in the media and audience used in creating awareness for gathering data. Awareness should include common village squares with the involvement of traditional rulers, town criers and age grades.

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