

# 'INCENTIVIZED GIRL CHILD EDUCATION – A TOOL FOR FINANCIAL INCLUSION AND POVERTY ALLEVIATION IN THE THIRD WORLD COUNTRIES. (A CASE STUDY OF NIGERIA)

JOSEPH O. OJEME (B.Sc, M.Sc, MCIB, CMCA)

*Department of Banking & Finance*

*Federal Polytechnic, Nasarawa, Nasarawa State*

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## Abstract

Women constitute about half of the total population in the third world countries. Over 75% of them are acknowledged to be living in the rural areas as small scale or poor illiterate farmers. They are the center for family life and custodian of culture and fundamental values of society. To achieve the much talk about financial inclusion and poverty alleviation, incentivized girl child education has become imperative. Education is an empowerment tool for poverty alleviation, girl child education if properly acquired, will wipe out ignorance, create awareness, broaden the mind, and develop their human potentials which would make way for financial inclusion of the rural women and ultimately alleviate poverty. This study examines the concept of financial inclusion, poverty alleviation efforts in the third world countries (the case of Nigeria) and how incentivized girl child education can lead to financial inclusion of the hitherto rural women in order to alleviate poverty. The paper concludes with suggestions for incentivized girl child education as a tool for financial inclusion and poverty alleviation in Nigeria and other third world countries.

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***Keywords: Women, Education, Empowerment, Rural areas and Poverty.***

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## Introduction

Over the last decade anti-poverty initiatives across the developing world have increasingly focused on gender based strategies and in particular, on achieving equality through gender focused program innovation. While important progress has been made in the last several years, men still outnumbered women in paid employment and education particularly in the third world countries, with more women working informally in more vulnerable employment than men. Girls in the developing countries are underrepresented in education; with enrolment of university female students in Asia and sub-Sahara Africa much lower than male (Jamie Zimmerman, Nicole Tosh and Jamie Homes, (2012). The United Nation Millennium Development Goal aimed to

promote gender equality to empower women in addressing those wide disparities.

There are over 580 million girls in the world aged 10 to 19 years, of which roughly 90 million are in countries with low income, where the per capital income is less than USD 1005 per a year. Over 85 percent of adolescent girls are estimated to live in poverty in countries such as Liberia, Tanzania, and Rwanda. They often work in the informal sector; hence, they missed many development interventions. Over 100 million girls between the ages of five to seventeen are involved in child labour, with majority engaged in hazardous work, including domestic services and other informal types of work where girls are particularly isolated and vulnerable in over a dozen countries across the world. For instance over 50% of girls in some nations and

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Education and Science Journal for Policy Review and Curriculum Development  
Vol. 3, No. 2, August 2013

about 87% in the less developed countries do not complete primary education. Globally approximately one quarter of girls in developing countries are not in school at all. (Zimmerman, et..al In Nigeria Adeleke (2011) reported that 80.05% of the people engage in secular jobs in Nigeria in 2005 were men, while 19.95% were women; one of the reasons for the microfinance policy framework is to create and improve access of micro entrepreneurs to financial services and reduce gender disparities.

Incentivized girl child education is important for addressing inequality and is critical for the realization of their rights to be financially included. It can pay enormous economic dividend. Several evidences showed that investment in girl child education may prove to be more effective way of ending intergenerational poverty than other poverty alleviation programs targeting women and women empowerment. For example, the World Bank Chaaban and Cunningham (2011) paper, titled “measuring the economic effect of investing in girls” and “the girl effect dividend” reported that if young women in Brazil were employed at the same level as men, the annual national GDP would rise by USD 23 billion. It therefore follows that the adoption and implementation of incentivized girl child education policies, would traditionally aimed at keeping adolescent girls in schools, prioritizing HIV prevention, delaying marriage, and offering reproductive health programmes before puberty. It will also provide the potentials of ensuring girls access to health and education opportunities, encouraging registration of birth, improving adolescent girl's access to financial services, and assets building opportunities. The present researcher is of the opinion that incentivized Girl child education will result to the following positive outcomes:

- (1) Greater potential to provide adolescent girls with access to formal financial system.
- (2) Girls' formal identity and rights.
- (3) The chance for government and others investing on girl focused programs to achieve a better return on investment.
- (4) Reduce government leakages and corruption that waste precious resources.
- (5) Provide financial institution an expanded client base holding.

Incentivized Girls child education is based on the premises of the popular adage 'education is wealth' implying Illiteracy is one of the causes of poverty among rural women. Incentivized Girl child education would therefore make for financial inclusion of the rural women and obviously alleviate poverty. This is evidence of the fact that Illiteracy prevents people from access to knowledge and information, causing denial of rights, deprived dignity and insecurity of lives (mile 1997). Education is therefore central to financial inclusion and poverty alleviation because it improves literacy, knowledge and awareness as well as the provision of analytical communicative skills. Incentivized girl child education will equip the hitherto rural woman with ability to take actions that will improve their well being and social livelihood and consequently alleviate their poverty status. Education properly acquired will wipe out ignorance, create awareness and broaden recipient' mind (Osuma 1997). The awareness of one's potentials within the immediate and wider environment will lead to the exposure to good things of life which includes financial inclusion among others. This will definitely make the rural woman creative, productive and initiators of ideas; with skill acquisition, she might discover and utilize her creative ability. What then is financial inclusion?

### **Concept of Financial Inclusion**

The dearth of access to financial services by billions of adults all over the world poses serious challenges to global economic growth and development (Mogalu, 2010). The researcher suggested that for this situation to change barriers to education access such as gender, age, irregular income, policy regulation and geographical location need to be removed in the third world countries. Incentivized girl child education therefore becomes imperative. Financial inclusion is defined as the use of formal accounts which can attract much welfare to individuals. The use of formal financial services has become a subject of growing interest among researchers, policy makers and other stake holders in the financial sector. Without financial inclusion individuals and firms would rely on their own resources to meet their financial needs, such as saving for retirement, investing in their education, taking advantage of business opportunities and confronting systemic or idiosyncratic shocks (Franklin Allen, Asli Demircuc-Kunt, Leora Kiapper and Maria Soledad Martinez Peria, (2008). Financial inclusion would be problematic when it is involuntary, exclusion deserves policy action when there are individuals whose marginal benefit from financial services exceeds the marginal costs but who are excluded by barriers, such as inability to know their right as a result of low level of education.

Research evidence has shown that financial inclusion can have significant beneficial effect on individuals, providing both economic and political rationale for policies that promote financial inclusion. For example, vicious cycle of poverty can be used to demonstrate how lack of access to finance can lead to poverty traps and inequality. This fact would manifest in any undertaking where access to finance is lacking. Building of all inclusive financial system continues to attract

global attention, it has become apparent that African countries should pursue this strategy using the girl child education to catch them young as a means of enhancing the functionality of existing financial services system and procedures; this will enhance economic growth and development. Financial inclusion has three perspectives. These are demand, supply and developmental perspectives. The demand perspective reorganizes all sectors such as agriculture, industry, building and construction, wholesale and retail trade and services as eligible for financial service provision. The supply perspective uses information on the dynamics, preferences, types and volume of financial services from the demand perspective and employ's diverse institutional structures and arrangement to meet them. The developmental perspective pertains to the creation of an appropriate environment for the effective functionality of the demand and supply of financial services.

In Nigeria despite the previous initiatives of government and other nongovernmental organizations, institutional schemes and programs, the access challenge for disadvantage groups such as rural illiterate women continues to be daunting. A recent study conducted in 2010 by the Enhancing Financial Innovation and Access (EFLnA) revealed that 39.2 million Nigerian adults representing 46.3 percent were excluded from financial services. Nigeria thus lagged behind South Africa, Botswana and Kenya which had 26%, 33% and 32.7% respectively of financially excluded adult population. Access to savings and credit predominate the product offerings, while other services have remained largely alien to the financially excluded adults. Lack of awareness and technical gaps are the major contributors to the low effective demand and supply of the needed financial

services experience problem of insufficient funds that will effectively serve the clients.

It is in the light of the above that practical steps need to be taken; strategies should be focused on empowering women to access financial services. Measures such as continuous awareness programmes on availability of services and wholesale funding arrangements that would enhance liquidity of the relevant institutions need to be established. An effort towards financial inclusion, mobile banking models such as M-pesa in Kenya, smart card in Philippines, swizz card in South Africa that have enhanced the speed and convenience of financial services at reduced cost should be explored. Others include: agent banking through supermarkets, restaurants, gas stations and some other privately owned companies to reach clients in the remote and rural areas should be adopted.

In Nigeria, the microfinance bank policy regulatory and supervisory framework introduced in December 2005 by the Central Bank of Nigeria was aimed at providing financially excluded adults, referred to as the active poor who otherwise were formally excluded by the money deposit banks. The practice of microfinance in Nigeria is culturally rooted and dated back several centuries ago. The traditional microfinance institutions provide access to credit for the rural and urban low-income earners. They are mainly of the informal groups or rotating savings and credit associations. Other providers of microfinance services include savings collectors and cooperative societies. The informal financial institutions generally have limited outreach primarily due to the paucity of loan able funds. In order to enhance access to finance and alleviate poverty particularly in the rural areas, government has in the past initiated series of publicly-financed micro-rural credit programmes and policies targeted at the poor. Notable among such

programmes are, sectoral allocation of credits, better life for rural women, family support programme, concessionary interest rate and the agricultural credit guarantee scheme (ACGS). Other institutional arrangements were the establishment of the Nigeria Agricultural Cooperative Bank (NACB), the Nigeria Agricultural Insurance Corporation (NAIC), the National Directorate of Employment (NDE), the Peoples Bank of Nigeria (PBN), the Community Banks (CBs), the Family Economic Advancement Programme (FEAP) among others.

In year 2000 government merged the NACB with the PBN and FEAP to form the Nigerian Agricultural Co operative and Rural Development Bank limited (NACRDB) to enhance the provision of finance to the agricultural sector. Government also created the National Poverty Eradication Programme (NAPEP) with the mandate of providing financial services in order to alleviate poverty. The better life for rural woman programmes of Maryam Babangida era (1986 -1993) was a clear demonstration of the negative impact of illiteracy that need to be reversed. The well intentioned programme was designed with the aim of collateral substitute for extension of credit to rural women as custom prohibits some women from assets ownership. This took the form of joint credit liability of members of a group; otherwise refer to as group lending methodology. However, the few education urban women swiftly mobilized to their various villages to form groups and eventually short changed the group members. Having succeeded in accessing the facilities on behalf of the group, the illiterate members were only given peanuts and walked away with a greater percentage of the funds. It was at the point of repayment, that the banks approached the groups to repay the facility granted them. But only to discover what had

happened as the innocent rural women refused to pay the money that they did not benefit from. Empirical evidence from this research work shows that among five old generation banks that participated in the joint liability credit guarantee scheme interviewed, that most of the loan became bad and irrecoverable, which make the programmes unsustainable.

In the Niger Delta area, it is with a common knowledge that the programmes of poverty alleviation that are often extended to their host communities by the multi-national companies are usually hijacked by the few educated ones; while the illiterate ones received peanuts share. This accounted for the reasons why militancy and continuous agitation for better life for women and children have remained unabated in the Niger Delta. Also, the Family Support Programmes (FSP) (1993 – 1998) of Maryam Abacha era that was well facilitated in order to alleviate poverty is not an exception. All these inadequacies are results of illiteracy as well as lack of awareness and lack of information associated with illiteracy. Incentivized girl child education remains the only way to sustainable economic growth and development.

The government sponsored Microfinance bank services have adopted the traditional supply –led ,subsidized credit approach mainly directed to the agricultural sector and non farm activities, such as tailoring, weaving, blacksmithing, agro-processing and transportation was unsustainable due to the nature of the programme. This ushered in some Non Governmental Organizations (NGOs) which emerged in Nigeria from the 1980s, to champion the cause of the micro and rural entrepreneur, with a shift from the supply-led approach to a demand driven strategy. The numbers of NGOs involved in microfinance activities have increased significantly due

largely to the inability of the formal financial sector to provide the services needed by low income groups and the poor illiterate rural people, the decline support from development partners among others. The NGOs are charity, capital lending and credit to only membership based institutions. They are generally registered under the trusteeship Act as the sole package or part of their charity and social programmes of poverty alleviation. The NGOs obtain their funds from grants, fees, interests on loans and contribution from their members. There is no doubt that funding sources are limited as well as their outreach which make it largely unsustainable.

Despite all the aforementioned past efforts of government and the NGOs to empower the rural women and alleviate poverty, poverty has remained a monster in the third world countries due to high level of illiteracy. The rural woman who ought to be the benefactor of all the above mentioned programmes, institutions and agencies have remained a spectator, sitting down to watch without recognizing their rights and take advantage so as to be lifted up from their present level of poverty status to an enhanced standard of living. In the same vain the few educated ones who are not necessarily rural women have capitalized on the inability of illiterate ones to claim their rights to their own advantage. No wonder among the 70% of the population estimated to be living below poverty line in Nigeria over 65 % are estimated to be women (Ejumudo 2013)

The agitation for financial inclusion as a tool for poverty alleviation may not yield any positive result if practical and concrete steps are not taken. Also, if about half of the population is allowed to remain illiterate, and unaware of their rights, as well as defending it. They would remain financially excluded, while the monster (poverty) would expand its coast in no time among them. Incentivized girl child

education remains a better weapon to fight this monster. The third world countries must rise up to the occasion and accept the challenge. There must be deliberate government policies for incentivized girl child education in order to reduce illiteracy to the barest minimum, to create room for financial inclusion of all and consequently alleviate poverty.

**Benefits of Incentives Girl Child Education for Financial Inclusion:**

Education is a process through which individuals are made functional members of a society, a process through which the young acquire knowledge and realized his/her potentials and use them for self actualization. It is also a means of preserving, transmitting and improving the culture of society. By so doing education transforms and builds on individual the capacity to acquire appropriate information, skills and competence for personal survival and for the fundamental rights of individuals. Article 26 of the universal declaration of human rights, which was adopted by the United Nations General Assembly in December, 1949 stipulates that:

- Everyone has the right to education. This shall be free at least in the elementary and primary stages.
- Elementary education shall be compulsory while technical and professional education shall be generally available.
- Higher education shall be equally accessible to all on the basis of merit.
- Parents have a prior right to choose the kind of education that shall be given to their children (Nwangwu 1976).

Education of the girl child is therefore an indispensable tool for financial inclusion, poverty alleviation and sustainable development. In recent past the girl child education and indeed women folk in African has attracted global attention. This is because the right to education which is a fundamental human right of the girl child is frequently denied especially in African countries as reported by the then United Nations Secretary General, Kofi Annan as cited by Offorma (2009) posited that: In African when families have to make a choice, due to limited resources of educating either a girl or a boy child. It is always the boy child that is chosen to attend school. The outcome of this is that some girls were denied access to formal education. While in some situations, they were allowed to attend school, but a good number of them were later withdrawn from school for one reason or the other before completing their education. In addition to this, some parents in Nigeria give preferential treatment to the boy child, especially in matters concerning education; the girl child is made to live in their shadows. In other words, she is educationally, socially, politically and economically exploited. Her right to attain womanhood before going into child bearing are aborted and abused. She is relegated to low social status as second class citizen. She is denied extra power and wider expectations that education can bring. She lacks skills that would empower her to participate fully in socio-economic and political life in her community and Nigeria at large. All these explains why the women folk are described as the oppressed, exploited, under privileged, second class citizen, ignorant, lack of authority and lack of self esteem as observed by Oghene (1998) “Those women have been marginalized and disempowered through malignant sexism, which results in complete economic and political manipulation as well as

sexual exploitation”.

The traditionally and socially accepted role of women in Nigeria are those of child bearing, housekeeping and farming, other less developed countries are not exception. Before the advent of western education, emphasis was to prepare the girl child for the natural role of motherhood and her training was conducted through observation and imitation of her mother. In line with this role, Oghene (1998) observed that: “the girl grows up to be described as woman who has received good home training from the mother and so is expected to make a good wife”. Erese (1983) cited in Arisi (2010) believed that education should be a birth right and not a privilege of every citizen of any country, because it is seen as an effective tool for development and poverty alleviation since knowledge is power. Education is also a strategic tool for liberating the masses from ignorant, disease and poverty, a dynamic force that ensures progress and overall betterment of members of a society.

Education is the most important tool for societal growth and development as the saying “train a man” you train an individual or one soul, but train a woman you train a nation”. In order words education is a formidable force, a reliable and indispensable instrument for national development. No nation ever attains any meaningful development, fame or height without having education as its bedrock. Women are part of the nation and cannot be left behind in acquisition of this powerful tool for a reliable financial inclusion and ultimately alleviate poverty. In order to prepare them for participation and inclusion, they need the fundamentals of education in line with this paper. Hence, the need for incentivized girl child education as a vehicle for financial inclusion of the rural woman and poverty alleviation cannot be overemphasized. What

are the problems facing girl child education? This leads to discussion on the challenges of girl child education

### **Challenges of Girl Child Education**

The right to education is a fundamental human right of a child; the girl child in Africa is frequently denied of this noble right. The nature of this problem is as old as the continent itself and it varies from one country to another. It has been reported that when families have to make a choice due to limited resources of educating either a girl or a boy child, it is always the boy child that is preferred to attend school (Offorma , 2009). Also many girls were denied access to education entitle to them because they were made to farm at early age to provide an additional income to enable the family leave above subsistence level and provide finance for the education of the boy child.

Some of the girls were given in marriage against their wish and when they refused, they were threatening with death. These girls given in marriage at very tender age on request of dowry from their husband also lament, creating setback based on their parent's request because the parents will still end up in poverty having nothing to show for the dowry received. Some parents would try to justify the denial of girl child education because they want to prevent disgrace and shame to the family name due to pregnancy that could arise from some girls if allowed to go to school. while others believed that girls who are at the same level of education as their male counterpart are disgrace to the community because more often than not, they will not get married and if they do, it is usually strangers. For such parents, early marriage is the best in order to prevent pregnancy as well as to preserve their tradition.

The wide disparity in the number of educated women to their men counterpart

according to Aghotor (1998) are societal disapproval, family lineage disapproval, difficulties from teachers/educators, problem of security from oppressive male, cult members, excessive social activities on campuses, economic factors, psychological factors, other factors includes:

**(1) Poverty;** many parent are poor, they are either farmers or into other menial jobs. It is not uncommon to find parents who earn about #10000 a month; an indices of poverty level. World Bank assessment shows that many Nigerians lived below the poverty line, especially those in the rural areas. With this situation parents are more disposed towards the education of the boy child than the girl child and in some cases the girl child would have to wait until when things improve or when the bread winner gets a better job and this period of waiting may end up in giving out the girl child in marriage.

**(2) High level of illiteracy promotes ignorance,** the female especially in the rural areas are not encouraged as much as the male to go to school. Sometimes, the girls are withdrawn from school and given out in marriage to the men in the village, some parents view the education of the girl child as a sheer waste of time and resources because girls end up in men houses. In some cases, parents believe that girls when given formal education and opportunities to work would surrender their pay packet to their husbands instead of their parents who paid their school fees. Hence they prefer sending their boy child to school that would yield more dividend to the family.

**(3) Lack of reading and writing materials;** most girls go to school without learning materials. It is common to see that the first set of students to drop out of school is the girl child, because the parents could frustrate

the girl child education by not providing them with the required learning material which would ultimately result in a drop out.

**(4) Lack of encouragement by parents;** in most cases the girl child is used for child-labour, such as street trading, hawking and house help, even when she is in school. She is made to work or help the mother in the house and other domestic jobs at the expense of her studies. While the boy is made to go to school and attend extra lessons to enhance his overall performance.

The disparity in the male and female education can only be solved through government intervention. There must be deliberate government policy to incentivized girl child education. The huge yearly budgetary allocation to programmes and institutions dealing with women empowerment and poverty alleviation should be channeled towards incentivized girl child education. This is the only sure way to financial inclusion, poverty alleviation and sustainable development in Nigeria and other less developed countries of the world.

### **Conclusion and Suggestions**

The World Bank president Jim Yong Kim in his recent speech in George Town University, Washington DC, USA, declared that the world free from the strain of poverty and Economic exclusion is still within our reach. According to Dr Martin Luther King Jnr (1963) "Human progress never rolls in on wheels of inevitability". There is urgent need for incentivized girl child education in the less developed countries of the world. This will lift almost half of the entire population that has been deprived from basic education and the potentials education can offer.

The Alliance for Financial Inclusion (AFI) a global knowledge sharing network of central banks and other financial regulators



based in Bangkok, Thailand in its 3rd global policy forum in Riviera Maya, Mexico from 27th to 30th of September(2011) with the theme " Taking stock, Setting goal, Moving forward ". The importance of financial inclusion as a vehicle for poverty alleviation was clearly demonstrated with the astronomical increase in the number of membership of the organization from 47 to 88 countries within a short space of time of its existence. Also because of the enormous benefits inherent in financial inclusion as a vehicle for poverty alleviation and the determination of the world leaders to create a world that is free from poverty. Some Governors and Deputy Governors of countries in attendance at the forum of alliance for financial inclusion made specific commitments on how they intend to move their countries towards a more inclusive financial future. The Deputy Governor of Central Bank of Nigeria Dr Moghalu in his remark declared that "the Central Bank of Nigeria will develop and pursue a financial inclusion strategy aimed at reducing the percentage of adult Nigerians that were excluded from financial services from the current 46.3 percent to 20 percent by the year 2020". Other member countries that made commitments include:

- Brazil committed to launch a national partnership for financial inclusion by November 2012.
- Tanzania is to raise its financial access level to 50% of its population by 2015 through mobile banking and other initiatives
- Mexico is to establish banking agents or branches in every municipality in the country by 2014.
- Malawi is to introduce agent

- banking by 2012.
- Zambia is to raise financial inclusion to 50% within two years.
- Rwanda set a target of 80% inclusion rate by 2017
- Peru is to enact a law regulating electronic money by 2012.

In her contribution, the G- 20 special advocate for financial inclusion for sustainable development. Her Royal Highness Princess Maxima of the Netherlands opined that there existed a symbiotic relationship between financial inclusion which promotes portfolio diversification and risk management. Accordingly, a strategy that enhances financial stability on the other hand increases access of more people to financial services thereby enhancing financial inclusion.

On is part Mr Felipe Calderon Hinojosa (2011), president of Mexico told the august visitors that he had set up a high level coordination body to drive financial inclusion.

### **Suggestions**

This paper made the following suggestions:

- (1) Financial inclusion is a powerful tool, a panacea for poverty alleviation.
- (2) Financial inclusion especially in the third world countries with high level of illiteracy particularly in the rural areas can only be achieved through incentivized Girl child education if we catch them young.
- (3) Incentivized girl child education is the only guarantee to financial inclusion and poverty alleviation which will ultimately create (i) a

sustainable world where all household have access to clean drinking water and energy.(ii) a world where every one has enough to eat. (iii) a world where no one dies from preventable diseases. (iv) a world that is free from poverty which is desirable for future generation. According to Dr Martins Luther King Jnr (1963) “The time is always ripe to do right”.

Therefore there must be deliberate government policies at various levels geared towards incentivized girl education in order to attend financial inclusion and ultimately create a world that is free from poverty and economic exclusion. Also, According to the World Bank President Jim Yong Kim the opportunity to create a world free from the strain of poverty and economic exclusion is still within ones' reach, financial inclusion is therefore a powerful vehicle for poverty alleviation. However financial inclusion is not attainable by legislation, regulation and procrastination. For the world to overcome poverty using financial inclusion as a vehicle, the above identified causes of poverty, which are illiteracy, ignorance, lack of information and awareness must be removed through incentivized girl child education. Since women constitute about half of the entire population of the less developed countries and over 75% of them are illiterate and ignorant (Adekaye 1988); which may result to uninformed poverty. Hence, for poverty to be alleviated women must be empowered using education which will make way for financial inclusion through incentivized girl child education.

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