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Abstract: The research study takes a look at the impact of Microfinance bank on standard of living of hairdressers in Oshodi-Isolo local government area (LGA) of Lagos State as a Poverty eradication strategy among the society. The objectives of the study examine how Microfinance bank in Oshodi-Isolo has impacted greatly on the business of hairdressers in the local Government and to also examine the impact of Microfinance on asset acquisition and savings of hairdressers in that LGA. A total of 120 hairdressers who registered with Oshodi-Isolo LGA were used as study sample. However, primary data of questionnaire analysis was adopted and Spearman’s rank correlation coefficient analysis was used as the estimation techniques. More so, the hypotheses of the research were tested at 5% level of significance and the result revealed that there is a significant relationship between Microfinance bank efforts and standard of living of hairdressers in Oshodi-Isolo local Government area of Lagos state, and the implication of this is that due to the existence and help of Microfinance bank, Poverty has reduced a little bit among the hairdressers association in Oshodi Isolo LGA. In conclusion, the study recommend that Government at Local, State and Federal levels through the Central bank of Nigeria should ensure that Microfinance bank loans are easily obtainable and repayment should include a grace period with reasonable schedule instead of weekly payment period that is commonly found among the microfinance banks in Nigeria.

Keywords: Hairdressing, Liquidity, Micro-Credit, Micro Enterprises, Microfinance Bank, Standard of Living, Poverty.

I. Introduction

The issue of poverty has been a major concern to many nations, particularly the developing countries. Poverty has been defined as a situation where a population or a section of the population is able to meet only its bare subsistence, the essentials of food, clothing and shelter, in order to maintain a minimum standard of living (Balogun, 1999). The World Development Report (WDR) from the World Bank (1990) notes that conditions could be described as poor if per capita income or consumption of the individual is below US $370 or very poor if it is below US $275 at any time period.

Englama and Bamidele (1997) aptly summarized the definition of poverty, in both absolute and relative terms as a state where an individual is not able to cater adequately for his/her basic needs of food, clothing and shelter, meet social and economic obligations; lacks gainful employment, skills, assets and self-esteem; and has limited access to social and economic infrastructures. In other words, the poor lacks basic infrastructure such as education, health, potable water, and sanitation, and as a result has limited chance of advancing his/her welfare to the limit of his/her limited access to social and economic infrastructures”. In other words, the poor lacks capabilities The World Bank (1993) describe the poverty line as the value of income or consumption necessary for (a) the minimum standard of nutrition and (b) other “necessities.” The Human Development Index (HDI) of the United Nations Development Programme (UNDP, 1996) introduced by the United Nations to give indication of poverty or prosperity level within a society and globe, considers life expectancy at birth, adult literacy rate, combined primary, secondary and tertiary enrolment ratio and the Real GDP per capita as factor indicators of interest.

Oladunni (1999) notes that poverty is a worldwide phenomenon; however, Nigeria is one of the poorest countries in the world. The situation has reached an alarming stage as more than 45% of the population lives below the poverty line, while 67% of the poor are extremely poor. For example, the Bureau of Statistics’ (BOS) report for the period 1980-1996, indicates about 67 million Nigerians are living below the poverty level. The report also indicates that from 1980 to 1985, the percentage of rural dwellers and urban inhabitants in the core poverty bracket rose from 6.5 and 3.0 percent to 14.8 and 7.5 percent, respectively. Within the same period, the percentage of moderately poor in the rural areas rose from 21.8 to 36.6 percent and 14.2 to 30.3 percent, respectively. Also the number of non-poor in both rural and urban areas dropped from 71.7 and 82.8 percent to 48.6 and 62.2 percent, respectively (Awoseyila, 1999; Okumadewa, 1999). The increasing incidence of poverty in Nigeria within this period is not surprising. Going by the documentaries of Oladunni (1999) the overall
dependency ratio in Nigeria is 234 dependents per 100 gainfully employed persons. In the rural areas, it is 286 dependents per 100 workers, while in the urban centre it is 219 dependents per 100 workers. The labor force age (between 15 and 64 years) dependant ratio is 259 dependants per 100 workers nationwide. It is 302 and 222 dependants per 100 workers in the rural and urban centers, respectively. The above scenario works concertedly to further reinforce the poverty syndrome of the average Nigerian employee, as each bears heavy economic burden of over 200 non-workers.

Poverty as noted earlier is not peculiar to Nigeria or developing nations alone, rather it has attracted worldwide attention.

Egwuatu (2008) documents over 500 million of the world’s population lives under very poor conditions, but they are economically active. They lack access to basic necessities of life: food, shelter and primary health care. They earn their livelihoods by being self employed as micro entrepreneurs or by working in micro enterprises (very small businesses which may employ up to 5 people). This set of people has no hope for expansion of their enterprise because of inability or incapability of accessing banks for credit.

More than 80 percent of all households in developing countries do not have access to institutional banking services. This is because they lack the collateral to secure loans from formal financial institutions. Besides, the technical backing needed for creativity and enhanced productivity is absent. Ehigiamusoe (2008) notes that microfinance assumes the poor know what to do to enhance their economic condition, but they operate from a slim economic base which can be strengthened by funds borrowed on affordable terms. In September 2005 at the World Summit, the 60th high-level plenary meeting of the United Nations General Assembly gathered 151 Heads of State from all over the world at the UN Headquarters for the purpose of getting the world leaders to review progress in reaching the targets of the Millennium Development Goals (MDG), with the primary aim of eradicating extreme poverty by the year 2015. Microfinance was prominent on the agenda of this historic gathering. The most significant recognition of its importance was made in the 2005 World Summit Outcome Document adopted by the gathering, which states, “We recognize the need for access to financial services, in particular for the poor, including microfinance and microcredit” (Egwuatu, 2008). Thus, microfinance has emerged as a growing industry to provide financial services to very poor people. It is premised on the fact of economic relations, that the poor remain poor because they are deprived of access to life transforming opportunities. Service users include artisans, small holder farmers, food processors, petty traders and other persons who operate micro-enterprises.

Sequel to the consolidation exercise by the CBN under the leadership Chukwuma Soludo and the emergence of mega banks, the concept of microfinance banks, MFB, was introduced to provide a platform for the underbanked segment of the economy that may not be able to meet the stringent requirements of the conventional banks. It was also to be private sector driven. But this has already run into serious problems as most MFBs are already facing one financial challenge or the other. From the above analysis, one can come to the logical conclusion that government-driven poverty alleviation programs are viewed by the poor as largesse while private sector-led programs are seen by promoters as avenues of mobilizing funds for their businesses. It is apposite to examine why the MFBs are having problems. Therefore the research study will tend to examine the following objectives: to examine how Microfinance bank in Oshodi Isolo has impacted greatly on the business of hairdressers in the local Government and to also examine the impact of Microfinance on asset acquisition and savings of hairdressers in that LGA.

II. Brief Literature Review

The issue of poverty has been a major concern to many nations, particularly the developing countries. Poverty has been defined as a situation where a population or a section of the population is able to meet only its bare subsistence, the essentials of food, clothing and shelter, in order to maintain a minimum standard of living (Balogun, 1999). The World Development Report (WDR) from the World Bank (1990) notes that conditions could be described as poor if per capita income or consumption of the individual is below US $370 or very poor if it is below US $275 at any time period. Englama and Bamidele (1997) aptly summarized the definition of poverty, in both absolute and relative terms as a state where an individual is not able to cater adequately for his/her basic needs of food, clothing and shelter, meet social and economic obligations; lacks gainful employment, skills, assets and self-esteem; and has limited access to social and economic infrastructures. In other words, the poor lacks basic infrastructure such as education, health, potable water, and sanitation, and as a result has limited chance of advancing his/her welfare to the limit of his/her limited access to social and economic infrastructures”. In other words, the poor lacks capabilities. The World Bank (1993) describes the poverty line as the value of income or consumption necessary for (a) the minimum standard of nutrition and (b) other “necessities.” The Human Development Index (HDI) of the United Nations Development Programme (UNDP, 1996) introduced by the United Nations to give indication of poverty or prosperity level within a society and globe, considers life expectancy at birth, adult literacy rate, combined primary, secondary and tertiary enrolment ratio and the Real GDP per capita as factor indicators of interest. Oladunni (1999) notes that poverty is a worldwide phenomenon; however, Nigeria is one of the poorest countries in the world. The
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The percentage of rural dwellers and urban inhabitants in the core poverty bracket rose from 6.5 and 3.0 percent to 14.8 and 7.5 percent, respectively. Within the same period, the percentage of moderately poor in the rural areas rose from 21.8 to 36.6 percent and 14.2 to 30.3 percent, respectively. Also the number of non-poor in both rural and urban areas dropped from 71.7 and 82.8 percent to 48.6 and 62.2 percent, respectively (Awoseyila, 1999; Okumadewa, 1999). The increasing incidence of poverty in Nigeria within this period is not surprising. Going by the documentaries of Oladunni (1999) the overall dependency ratio in Nigeria is 234 dependents per 100 gainfully employed persons. In rural areas, it is 286 dependents per 100 workers, while in urban centres it is 219 dependents per 100 workers. The labor force age (between 15 and 64 years) dependant ratio is 259 dependants per 100 workers nationwide. It is 302 and 222 dependants per 100 workers in the rural and urban centers, respectively. The above scenario works considerably to further reinforce the poverty syndrome of the average Nigerian employee, as each bears heavy economic burden of over 200 non-workers.

Poverty as noted earlier is not peculiar to Nigeria or developing nations alone, rather it has attracted worldwide attention. Egwuatu (2008) documents over 500 million of the world’s population lives under very poor conditions, but they are economically active. They lack access to basic necessities of life: food, shelter and primary health care. They earn their livelihoods by being self employed as micro entrepreneurs or by working in micro enterprises (very small businesses which may employ up to 5 people). This set of people has no hope for expansion of their enterprise because of inability or incapability of accessing banks for credit. More than 80 percent of all households in developing countries do not have access to institutional banking services. This is because they lack the collateral to secure loans from formal financial institutions. Besides, the technical backing needed for creativity and enhanced productivity is absent. Ehigiamusoe (2008) notes that microfinance assumes the poor know what to do to enhance their economic condition, but they operate from a slim economic base which can be strengthened by funds borrowed on affordable terms.

Microfinance in Nigeria, though on informal setting is as old as the nation itself. Though the informal system is a rural unregulated and unofficial financial arrangement, it has highly respected modus operandi by which individuals or groups relate in their various capacities as debtors and creditors outside the regimented and regulated markets. The informal financial market is classified into institutional and non-institutional markets. In the non-institutional markets, the activities of savings and acquisition of credits are done by individuals on their own or through person-to-person arrangement. The market includes self financing, financing by relations, friends and well wishers, professional money lenders, jackpot, raffle and pool winnings, and trust system of credit transactions. Institutional market on the other hand refers to any organizational or institutional arrangement that aims at mobilizing savings and credits. Found in this market are the rotating savings and credit associations (ROSCAs), thrift associations, savings mobilization groups (which are traditionally called Esusu, bam bam, ajo, and adashi by different communities), daily savings or contribution organizations, co-operative societies, religious organizations, social clubs and village or town unions. The informal system of advancing credit irrespective of the meager amount it generates remains the major source of finance for the poor who see the formal financial institution as being too bureaucratic, costly and cumbersome (Okpara, 1990). The government of Nigeria on its own has made several efforts at redressing the inadequate supply of financial services to the poor. In 1936, government in support of the cooperatives promulgated the cooperative society’s ordinance. This made the cooperatives have regular/compulsory savings as one of their goals while thrift and credit societies combined regular savings of members with lending. The Commercial Bill Financing Scheme in 1962 and the Regional commodity boards (later called National Commodity Boards in 1977) were among the efforts made by government to improve the poor’s access to lending. The Nigerian Agricultural and Cooperative Bank (NACB) was established in 1972 to act as development finance institution extending loans to both small and large-scale farmers. A similar institution, the Agricultural Credit Guarantee Scheme Fund (ACGSF) was established in 1978 for the purpose of agricultural risk reduction. The bank guarantees up to 75% of the principle in case of default due to natural events beyond the control of the farmers. Others are the Rural Banking System of 1977, where banks were required to establish a specified number of branches in identified rural areas. Export Financing Rediscunt Facility in 1987, measured rural credit markets, including the sectoral allocation of credit, specified percentage of total deposits mobilized in the rural areas to be lent to borrowers in such areas, concessional interest and grace periods on agricultural loans. However, some of these measures were abolished with the introduction of liberal economic policies in 1989. The Peoples Bank established in 1989 for the same purpose, was charged with the responsibility of taking deposits and lending to the poor. There was also licensing of community banks in the 1990s for the provision of non-sophisticated loans to the community. Community Bank metamorphosed into the recent Microfinance Bank in 2005. Some of these efforts were frustrated by lack of managerial wherewithal, lack of supervision, mischannelling of credit facilities, bribery and corruption (Olaitan 2001; Adeyemi, 2008).
Impact Of Microfinance Bank On Standard Of Living Of Hairdresser In Oshodi-Isolo Local

III. Women Involvement And Micro-Finance In Nigeria.

Nigerian is the seventy world largest exporter oil, yet ranks 158 out of the 188 countries of the world in terms of quality of life (UNDP, 2007). Available statistics indicate that poverty has become endemic in Nigeria and is on the increase. About two third of the Nigeria’s population (about 150 million) are poor (UNDP, 2007). Out of these numbers of poor Nigerian, women represent greater proportion due largely to their ascribed and acquired role; for instance, about 65 percent of active population, most of them women have been excluded from formal financial institutions (Bamisile, 2006).

The increased focus on gender and development debate has been an important development of the last three decades. According to UNECA (2005) cited in Yeshiareg (2009), one of the reasons why Africa is off track in terms of meeting the millennium development goal targets, includes persistent gender inequality and discrimination. The current challenge facing the continent (Africa) and Nigeria in particular is how to achieve a reversal of inequalities. Emergence of Micro Finance Bank was largely aggravated by the exclusion of the informal sector by the formal financial system in Nigeria and indeed other developing countries. Thus, the Micro Finance Banks are primarily established to fill the gap created by the formal financial institutions. Anyanwu (2004), summarizing the objectives of Micro Finance Bank to include: improvement of the socioeconomic conditions of women, especially those in the rural areas through the provision of loan assistance. This role has become necessary in Nigerian in order to foster the living standard of women that are heavily disenfranchised by the formal banking system due largely to the perceived and real high risk and cost associated with serving the poor. Corroborating this view, Anyanwu (2004) opined that a particular example in Nigeria is that women suffer the disability of non access of bank credit, yet such credit removes constraints and poverty.

IV. Microfinance Bank And Standard Of Living

Income is one of the important elements of living standard of the poor people as well as saving. Mohammed and Mohammed (2007) The Microfinance Banks are to provide loans to the poor not only the increase their income but also to mobilize their savings CBN, (2005). Apart from these other factors that contribute to human development, like education, empowerment are also included as variables indicating a level of standard of living. This study endeavor to explore and find out to what extent the standard of living of hairdresser in Oshodi/Isolo Local Government has been influenced since they joined the microfinance program. Microfinance programs target both economic and social poverty, and in essence it is important to assess the success of Microfinance Bank. And according to Ghalid (2009), there need to measure the impact on borrowers, whom in this study are the hairdresser in Oshodi/Isolo local Government. Mohammad and Mohammed (2007) opined that Microfinance Bank interventions promote living condition of poor people by offering supportive service. These supportive services are important indicators of the human development. Mohindra et al (2005), cited in Mohammad and Mohammed (2007) said Microfinance Banks micro credit helps to empower in society, especially among the women clients. Traditionally, development initiatives are synonymous with raising people’s incomes, employment opportunities, consumption, building of assets and accumulating savings. Impact assessment studies look for indicators and variables that measure prosperity no terms of material and tangible assets that can be awarded numeric values such as increased income, greater employment ownership of physical assets (Ghalid 2009).

V. Methodology

The data that would be generated for the purpose of this research study is be basically primary data that would be used in generating questionnaire which will be administered to the members of hairdressers who registered with Oshodi Isolo LGA.

However, the study population comprises 120 hairdressers who registered with Oshodi Isolo LGA and it is made up of male and female altogether. More so, the population also has different material status from single to married employees.

However, Spearman’s rank correlation coefficient will be adopted in this study. Spearman's rank correlation coefficient or Spearman's rho, named after Charles Spearman and often denoted by the Greek letter $\rho$ (rho) or as, is a non-parametric measure of statistical dependence between two variables. It assesses how well the relationship between two variables can be described using a monotonic function. If there are no repeated data values, a perfect Spearman correlation of +1 or −1 occurs when each of the variables is a perfect monotone function of the other. Therefore Spearman's coefficient can be used when both dependent (outcome; response) variable and independent (predictor) variable are ordinal numeric, or when one variable is a ordinal numeric and the other is a continuous variable. However, it can also be appropriate to use Spearman's correlation when both variables are continuous and the formular is as follows;

$$R = 1 - \frac{6 \sum d^2}{n (n^2 - 1)}$$

Where $d =$ the difference between the ranks of each pair.

$n =$ number of paired observations
VI. Research Hypotheses

Hypothesis One
Null Hypothesis (Ho): Microfinance bank in Oshodi Isolo has not impacted greatly on the Business of hairdressers in the local Government.
Alternative Hypothesis (H1): Microfinance bank in Oshodi Isolo has impacted greatly on the Business of hairdressers in the local Government.

Hypothesis Two
Null Hypothesis (Ho): Microfinance has no significant effect on asset acquisition and savings of hairdressers in that Oshodi/isolo local Government.
Alternative Hypothesis (H1): Microfinance has a significant effect on asset acquisition and savings of hairdressers in that Oshodi/isolo local Government.

VII. Result
Data Presentation And Analysis, Analysis Of Questionnaire

Table 1
Sex Distribution
Source: Field Survey 2012

<table>
<thead>
<tr>
<th>Responses</th>
<th>Frequency</th>
<th>Cumulative Frequency</th>
<th>Percentage</th>
<th>Responses</th>
<th>Frequency</th>
<th>Cumulative Frequency</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Male</td>
<td>22</td>
<td>22.0</td>
<td>18.33</td>
<td>Single</td>
<td>28</td>
<td>28.0</td>
<td>23.33</td>
</tr>
<tr>
<td>Female</td>
<td>98</td>
<td>120.0</td>
<td>81.67</td>
<td>Married</td>
<td>92</td>
<td>120.0</td>
<td>76.67</td>
</tr>
<tr>
<td>Total</td>
<td>120</td>
<td>120.0</td>
<td>100.0</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

From the result above, 22 out of 120 respondents are male and this gives 18.33% of the whole respondents and 98 out of 120 respondents and this represent 81.67% of the total respondents. We can then conclude from the analysis above that there are more male respondents in the research study.
More so, it was also known from the result above that 28 out of 120 respondents are single and this constitutes 23.33% of the whole respondents while 92 out of 120 respondents are married and this gives 76.67% of the total respondents. Therefore we can conclude that there are more single respondents in the research than married respondents.

TABLE 2
AGE DISTRIBUTION
Source: Field survey 2012

<table>
<thead>
<tr>
<th>RESPONSES</th>
<th>FREQUENCY</th>
<th>Cumulative Frequency</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Below 25 years</td>
<td>41</td>
<td>41.0</td>
<td>34.17</td>
</tr>
<tr>
<td>Between 25-35 years</td>
<td>44</td>
<td>85.0</td>
<td>36.67</td>
</tr>
<tr>
<td>Between 36-45 years</td>
<td>21</td>
<td>106.0</td>
<td>17.50</td>
</tr>
<tr>
<td>46 and above</td>
<td>14</td>
<td>120.0</td>
<td>11.66</td>
</tr>
<tr>
<td>Total</td>
<td>120</td>
<td>120.0</td>
<td>100.0</td>
</tr>
</tbody>
</table>

The table above revealed that 41 respondents are below 25 years and this represents 41% of the total respondents while 44 respondents are between age 25-35 years and this gives 36.67% of the total respondents. However, 21 respondents are between age 36-45 years and this gives 17.50% of the whole respondents while 14 respondents are between the age of 46 and above years and this constitutes 14% of the total respondents. From the above analysis we can then deduced that respondents between 25-35 years of age are more in the research study.
TABLE 3
EDUCATIONAL QUALIFICATION DISTRIBUTION

<table>
<thead>
<tr>
<th>RESPONSES</th>
<th>FREQUENCY</th>
<th>Cumulative Frequency</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>WAEC</td>
<td>73</td>
<td>73.0</td>
<td>60.83</td>
</tr>
<tr>
<td>NCE/OND</td>
<td>27</td>
<td>100.0</td>
<td>22.50</td>
</tr>
<tr>
<td>HND/B.SC</td>
<td>20</td>
<td>120.0</td>
<td>16.67</td>
</tr>
<tr>
<td>M.Sc./MBA</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>120</strong></td>
<td><strong>120.0</strong></td>
<td><strong>100.0</strong></td>
</tr>
</tbody>
</table>

*Source: Field survey 2012*

The Table above shows that 60.83% of the total respondents has West African Examination Council (WAEC) qualification while 22.50% of the whole respondents has an National College of Education/Ordinary National Diploma (NCE/OND) qualification. However, 16.67% of the total respondents has Higher National Diploma/Bachelor of Science (HND/B.SC) qualification while nobody has Masters degree (M.Sc/MBA), therefore we can then conclude that respondents with West African Examination Council (WAEC) qualification are more in the research study.

TABLE 4
ANALYSIS OF RESPONDENTS BY NUMBER OF YEARS IN BUSINESS

<table>
<thead>
<tr>
<th>RESPONSES</th>
<th>FREQUENCY</th>
<th>Cumulative Frequency</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less Than 1 year</td>
<td>13</td>
<td>13.0</td>
<td>10.83</td>
</tr>
<tr>
<td>1-5 years</td>
<td>46</td>
<td>59.0</td>
<td>38.33</td>
</tr>
<tr>
<td>6-10 years</td>
<td>53</td>
<td>112.0</td>
<td>44.17</td>
</tr>
<tr>
<td>11 years and Above</td>
<td>8</td>
<td>120.0</td>
<td>6.67</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>120</strong></td>
<td><strong>120.0</strong></td>
<td><strong>100.0</strong></td>
</tr>
</tbody>
</table>

*Source: Field survey 2012*

Table 4 above shows that 10.83% of the total respondents have less than a year experience in the business while 38.33% of the whole respondents have between 1-5 years experience in the business of hairdresser. However, 44.17% of the total respondents has 6-10 years experience in the business of hairdresser while 6.67% of the whole respondents have 11 years and above, therefore we can then conclude that respondents with 6-10 years and above in the business of hairdresser are more in the research study.

TABLE 5
RESULT OF GENERAL QUESTIONS DISTRIBUTED TO THE RESPONDENTS

<table>
<thead>
<tr>
<th>Questions</th>
<th>Response</th>
<th>Frequency</th>
<th>Cumulative Frequency</th>
<th>Percentage (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Savings of your Members has Increased</td>
<td>COLUMN</td>
<td>SA</td>
<td>90</td>
<td>90.0</td>
</tr>
<tr>
<td></td>
<td></td>
<td>SD</td>
<td>10</td>
<td>100.0</td>
</tr>
<tr>
<td></td>
<td></td>
<td>A</td>
<td>5</td>
<td>105.0</td>
</tr>
<tr>
<td></td>
<td></td>
<td>D</td>
<td>10</td>
<td>115.0</td>
</tr>
<tr>
<td></td>
<td></td>
<td>U</td>
<td>5</td>
<td>120.0</td>
</tr>
<tr>
<td>Interest rates charged by the Micro-finance bank is resemble</td>
<td>SA</td>
<td>80</td>
<td>80.0</td>
<td>66.67</td>
</tr>
<tr>
<td></td>
<td>SD</td>
<td>20</td>
<td>100.0</td>
<td>16.67</td>
</tr>
<tr>
<td></td>
<td>A</td>
<td>10</td>
<td>110.0</td>
<td>8.33</td>
</tr>
<tr>
<td></td>
<td>D</td>
<td>10</td>
<td>120.0</td>
<td>8.33</td>
</tr>
<tr>
<td>Through better asset acquisition, your Income has increase</td>
<td>SA</td>
<td>120</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>SD</td>
<td>-</td>
<td>120.0</td>
<td>100.0</td>
</tr>
<tr>
<td></td>
<td>A</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>D</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Procedure for obtaining Loan is very easy</td>
<td>SA</td>
<td>107</td>
<td>107.0</td>
<td>89.17</td>
</tr>
<tr>
<td></td>
<td>SD</td>
<td>13</td>
<td>120.0</td>
<td>10.83</td>
</tr>
<tr>
<td></td>
<td>A</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>D</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Microfinance has improved</td>
<td>SA</td>
<td>120</td>
<td>120.0</td>
<td>100.0</td>
</tr>
</tbody>
</table>
Impact Of Microfinance Bank On Standard Of Living Of Hairdresser In Oshodi-Isolo Local

<table>
<thead>
<tr>
<th>your members standard of living.</th>
<th>SD</th>
<th>A</th>
<th>D</th>
<th>U</th>
<th>20.0</th>
<th>16.67</th>
</tr>
</thead>
<tbody>
<tr>
<td>Majority of your member has Better access to Education</td>
<td>SA</td>
<td>83</td>
<td>-</td>
<td>-</td>
<td>103.0</td>
<td>69.16</td>
</tr>
<tr>
<td></td>
<td>SD</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>17.0</td>
<td>14.17</td>
</tr>
<tr>
<td>Employment opportunities increases</td>
<td>SA</td>
<td>120</td>
<td>-</td>
<td>-</td>
<td>120.0</td>
<td>100.0</td>
</tr>
<tr>
<td></td>
<td>SD</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>120.0</td>
<td>100.0</td>
</tr>
<tr>
<td>Microfinance Programme has increased the self-sufficiency of your member (hairdresser) in oshodi-isolo local Government.</td>
<td>SA</td>
<td>118</td>
<td>-</td>
<td>-</td>
<td>118.0</td>
<td>98.33</td>
</tr>
<tr>
<td></td>
<td>SD</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>120.0</td>
<td>16.67</td>
</tr>
<tr>
<td>Total</td>
<td>120</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>120.0</td>
<td>100.0</td>
</tr>
</tbody>
</table>

Source: Field survey 2012
Where SA- Strongly Agree, SD- Strongly Disagree, A- Agree, D- Disagree, U- Undecided.

VIII. Result Of Spearman’s Rank Correlation Coefficient For Research Hypothesis I And II

<table>
<thead>
<tr>
<th>Spearman’s rho</th>
<th>Q1</th>
<th>.811**</th>
<th>Q1</th>
<th>.771**</th>
</tr>
</thead>
<tbody>
<tr>
<td>Correlation Coefficient Sig. (2-tailed)</td>
<td>N</td>
<td>120</td>
<td>120</td>
<td>120</td>
</tr>
<tr>
<td>Q9 Correlation C</td>
<td>N</td>
<td>.811**</td>
<td>120</td>
<td>.771**</td>
</tr>
<tr>
<td>120</td>
<td>120</td>
<td>120</td>
<td>120</td>
<td></td>
</tr>
</tbody>
</table>

Source: SPSS Package
Decision Rule: If the Spearman’s rank correlation $H$ calculated is greater than Spearman’s rank correlation $H$ tabulated, we accept the alternative hypothesis and reject the null hypothesis. The tabulated value use here is 5% level of significance that is ** $P < 0.05$ and vice versa. However, from the spearman's rank correlation coefficient results for research hypothesis one, and two value is given as 0.811 and 0.771 which means there is a positive and strong relationships is established, therefore since the spearman’s rank correlation coefficient calculated values (0.811, 0.771) are all greater than Spearman’s rank correlation coefficient tabulated value using 5% level of significance ** $P < 0.05$ we then accept alternative hypothesis in the two hypotheses and reject the null hypotheses in the two hypotheses, then conclude that Microfinance bank in Oshodi Isolo has impacted greatly on the Business of hairdressers in the local Government and that Microfinance has a significant effect on asset acquisition and savings of hairdressers in that Oshodi/isolo local Government.

IX. Discussion
From the study on the impact of Micro Finance Bank on standard of living of hairdresser in Oshodi/Isolo Local Government, the analyzed data showed that the source of start up capital of many of the hairdresser is as follows: majority got their start up capital form personal contribution, Examining the savings of the members, 75% strongly agree that they have savings account while 66.67% of the whole respondents said the interest rate charged by the microfinance .bank is nearly the same from one microfinance to the other. However, the whole respondents (100%) agree with the notion that through better asset acquisition, their income has increased overtime, 89.17% of the respondents believe that the procedure for obtaining loan from Micro Finance Bank is easier than that of Commercial Banks in Nigeria. However, this study also confirms the study of impact of Micro Finance Bank by Mohammad and Mohammed (2007).

However, Microfinance has improved the standard of living of the hairdresser association in Oshodi/Isolo and this gives 100% of the total respondents while low members of the association have better access to education and in the long run employment opportunities increases overtime. More so, majority of the
respondents strongly agree that Microfinance programme has not increased the self-sufficiency of their member (hairdresser) in Oshodi/Isolo local Government.

In conclusion, microfinance bank has given hope to the poor by improving their standard of living in Nigeria than the commercial banks where in the case of paying the loan plus the capital out of the original capital did not leave room for better access for education nor better financial situation of their family and hence left many poorer than before collecting of the Micro Credit thereby reduced their standard of living.

X. Conclusion And Recommendations

Despite the laudable impact of Micro Finance in many part of world, (Yunus, 1999; Kehinde, 2006; Mohammad Mohammed, 2007) the impact was seriously felt a bit in Oshodi/Isolo local Government area of Lagos state, and it has reduce the rate of poverty and standard of living has been enhanced to some certain extent. In view of the problems encountered above, we recommend that the government through the Apex bank (Central Bank of Nigeria) should ensure that Microfinance, Bank loans are extended to the poor without too much strict deposit condition. However, the interest rate that will be charged on the loans should be lower than that of commercial banks to enable them to be able to repay both interest and money borrowed and the repayment should include a grace period and reasonable schedule instead of weekly payment that is commonly found among the Microfinance Bank.

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