

Determining Factors That Improve Youths' Economic Empowerment in Katsina State, Nigeria

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Abstract: Suffice it to say, that the government poverty alleviation and empowerment programmes are unsustainable, and formal financial institutions such as commercial banks are incapable of combating and reducing poverty, particularly among the Youths, as evidenced by the failure of several programmes and schemes to produce the expected results, despite government efforts to improve the standard of living of its citizens. Notwithstanding, Katsina state remains among the states with higher poverty rate, with the highest underemployment/unemployment rate. Which stemmed the incidences of violent crimes in the area. This serves as the motivation of the study to identify other factors that may be effective in empowering the Youths economically. To achieve the goals, the study employs a quantitative approach through structured questionnaire. The study samples were selected using a multistage sampling technique from microfinance services Youths' beneficiaries in Katsina state, Nigeria. The result revealed that the variables that represented the main determinant of economic empowerment in the study; microcredit, micro-savings, financial training, and advisory services interacted positively which implies positive linear relationship with economic empowerment. The study suggests that MFBs should make microcredit more attainable to their youth clients to effectively fulfil their mission of empowering youth economically. Microfinance banks should be recognised as poor people's banks, with one-digit loan rates. The Nigerian Central Bank should provide MFIs with adequate policy guidance in order to deliver Youths-friendly financial services. The outcomes of this research would be relevant to policy issues specifically the regulators such as the Central Bank of Nigeria.

Keywords: Microcredit, micro-savings, financial training, advisory services, and economic empowerment.

I. INTRODUCTION

Development cannot be achieved in any society without a well-focused policy for empowering Youths and alleviating poverty, by grooming the young populace to become more productive through enhancing their capacity to explore components of production, particularly micro-credit, micro-savings, financial training, and advisory services. The momentous poverty-stricken populace can be significantly excelled by offering resources to enable them to participate in diverse financial, competitive, and lucrative activities and become more autonomous, add to job opportunities, boost family income, create wealth and generate wealth for the economy. In the last 30 years, microfinance has become the most remarkable accomplishment within developing countries and is widely recognized as an urgent and continuous way out of poverty alleviation worldwide (Okafor, 2017)

In 2019, Nigeria's estimated population was around 200.96

million, ranked 7th in the world, with 62.26% below 24 years of age. (World population prospects, 2019 revision). According to Trading Economics (2020), the Youths unemployment rate in Nigeria was 40.8 percent in the first quarter of 2020. Nigeria has untapped potential. Several studies through the years show that the average Nigerian Youths are not empowered (Onwumere & Adigwe, 2017). And this is a failure on the part of the government, which it is responsibility to provide the populace with vital skills and resources to achieve their fullest potential.

The population of Katsina was 5,801,584 (2006 census), the 2009 report of the National Bureau of Statistics (NBS), projected about 4,124,926 poor population which is about 71.1 percent poverty rate in the state, and this has risen to 74.5 as of 2015. (NBS, 2020) This indicates that Katsina is among the states with the highest poverty rate after Sokoto with 80.1 percent. The trend needs adequate steps in place to quell the menace.

As Youths make up a significant percentage of Katsina state population, yet despite their pivotal role in developing society, it is often noted that perhaps the state has not invested heavily in them so far, rendering them engaged in unviable activities. Young people are the main engine of the workforce and shape the potential of any country. Nonetheless, a vision of a stable, peaceful, and modern society cannot be accomplished in an atmosphere where young people are not properly trained. That's because young people's energy, skills, and dreams are precious assets that no nation can afford to waste. The Youths, however, has been neglected by successive governments across the years, this has given political leaders a chance to employ Youths in deleterious political practices. (Ukwayi, Angioha, & Ojong, 2018).

According to the NBS (2020) Labour Force Statistics; In the third Quatre of 2018 Katsina state-reported with the highest underemployment rate from the North-West region with 39.5%, while the labor force population increase by 78,628 or 4.6%, reaching 1,799,855 when compared to the preceding quarter of the past year. Indeed, the rising Youths unemployment rate in Katsina state is alarming because it is attributed to the involvement of unemployed Youths in armed robbery, abduction, Boko Haram, prostitution, and other related social ills in society. The reported involvement of unemployed young people in crimes not only poses social problems for the entire community but also hinders the development of the state.

This is in line with the assertion of Mecha (2018) that most

young people, who are active, as well as enthusiastic, remain jobless or underemployed endure greatly from poor health, alcohol, drug abuse, and lacking the necessary government support. As a result, they are trapped in a vicious cycle of poverty and low incomes, with poorer productivity. Thus, it is no overstatement to say the most vital goal which every nation in the present world has set itself is to empower its Youths. Empowerment would make young people well-positioned to function in a multi-faceted way to achieve society's holistic goals. The empowerment of Youths is also identified as a path to intergenerational justice, public participation, and the building of healthier society. Youths are agents of transformation, empowering them can adequately equip them with diverse skills, confidences, morals, and orientations that would shape their lives, others' lives, and society in general.

Different studies have looked at Youths economic empowerment through microfinance services. Moreover, there exist contradictive results according to the findings and conclusions of preceding studies on economic empowerment and microfinance services. For instance, in Tanzania the findings of (Madonda, Nyangarika & Nombo, 2020; Ussif, 2020; Nyangarika et al., 2020b; Ejiogu, & Villano, 2020; Spithoven, 2020; Balogun, 2019 and Mecha, 2017), revealed that Microfinance services have a positive impact on empowerment and poverty reduction.

While the findings of Okafor (2015), Ondoro and Omena (2012) confirmed that Microfinance Bank (MFB) activities do not have a significant positive effect in alleviating poverty, While Di Nunzio (2015) confirmed insignificant relationship between microfinance and entrepreneurship, Kenekwukwu (2017) reveals insignificant effect of microfinance services on empowerment and standard of living, Kavindja (2019) established insignificant impact of microfinance on rural development, and Rathirane (2017) confirmed an insignificant relationship between micro-savings and empowerment. While Yusuf (2019) affirm financial training is statistically insignificant toward poverty reduction.

This establishes that the results and findings from one study from a particular area cannot be generalized to another area owing to socio-economic, cultural, and environmental differences. Therefore, studying factors affecting Youths empowerment in a new area is also a gap in the existing literature. The study further exceeded the spectrum of the previous studies by exploring numerous factors including microcredit, micro-savings, financial training, and advisory services concerning Youths economic empowerment in one model and this served as an additional contribution to the existing literature.

Research on the factors improving Youths empowerment remains under-researched in the region as advocated by Ismayilova et al. (2018) Spite of the fact that there are so many microfinance programs in Africa, they have historically been undertaken outside of Sub-Saharan and West Africa and do not predominantly target the poorest people.

The present study aims to fill the gaps and shed further light on these channels of their relationship. Consequently, this justifies the need for additional research in the Area, The specific objectives are to

1. Examine the effect of microcredit toward improving Youths economic empowerment.
2. Determine the effect of micro-savings toward improving Youths economic empowerment.
3. Evaluate the effect of financial training toward improving Youths economic empowerment.
4. Scrutinize the effect of advisory service toward improving Youths economic empowerment.

II. LITERATURE REVIEW

A. Empowerment/Poverty Alleviation Programs in Katsina state.

Poverty Alleviation Program (PAP) was established by the administration of Obasanjo in 2000, to urgently launch a menial-based 200,000 jobs with the ultimate goal to eliminate some 200,000 unemployed young people from the labor market in a timely manner, in the face of significant restive Youths (Anyebe, 2014). Conversely, this gave rise to the establishment of NAPEP in 2001 Anyebe (2014). Consequently, four schemes were brought out from NAPEP; including the Scheme for the Empowerment of Youths (YES), Social Welfare Services Scheme (SOWESS), Rural Infrastructure Development Scheme (RIDS), and the National Resources Development and Conservation Scheme (NARDCS) (Habibu, 2002).

In 2007, the Government of Katsina state set up the Department of Small and Medium Scale Enterprises as a mechanism to tackle the abject poverty in the state, intending to improve the lives of citizens, empower the young ones and build job opportunities (Yusuf, 2019). Additionally, the Youths Entrepreneurship Loan Scheme was set up at all the LGAs in continuation of the administration's commitment to strengthen Youths from the Business Apprentice Training Centers (BATC). In 2015, the administration established the Katsina State Economic Empowerment Directorate (KASEED), to superintend the overall economic empowerment of people in the state for safer and quality living conditions (Jeje, 2019). Many of these programs failed to accomplish the aims for which they were formed and were subsequently scrapped (Acha-Ikechukwu & Acha, 2012). Several poverty alleviation programs are ineffective in combating and reducing poverty. Instead of reducing the incidence of poverty, these programs tend to drain public resources by pursuing selfish interests. One of the most recent programs to incur this fate was community banking, which has been replaced by the microfinance banking scheme.

B. Microfinance services and Youths economic empowerment

Microcredit allows poor beneficiaries to expand their businesses and earn a regular income from their investment. The following studies revealed that microcredit has resulted in

the improvement of the businesses of the beneficiaries (Ikpefan et al., 2016; Jolaoso and Asirvatham, 2018; Lawanson, 2016; Owolabi, 2015; Yusuf, 2019). Jolaoso & Asirvatham (2018) reveals that 100% of the respondents of their study agreed microcredit has improved their income. Also, the study from Sri Lanka by Bernard, Kevin, and Khin (2017) show that micro-credit and micro-savings have a positive relationship with the performance of entrepreneurs, while findings of Rathirane (2017) show that, except for savings, others; credit, education and training variables substantially and positively impact the empowerment of women entrepreneurs.

Financial training received by Youths from MFI makes them more informed and more knowledgeable in doing business and other economic activities which translates to increase income (Masele, Fengju & Masele 2015; Nyangarika et al., 2020b). While the findings of (Okafor, 2015; Ondoro and Omena, 2012) confirmed that Microfinance Bank (MFB) activities do not have a significant positive effect on alleviating poverty. Moreover, Asim, 2009; Ashraf, et al. 2008 established that participation in microfinance services does not always result in empowerment.

The reviewed studies show different results and conclusions that could have been derived from different methodologies, variables used, and periods of analysis. Nevertheless, efforts have been made in this regard to the best knowledge of the author, but further understanding of microfinance services for Youths economic empowerment is required. This indicates that some elements of microfinance have been overlooked. The gap that the researcher aims to address is to integrate only the services (microcredit, micro-savings, financial training, and advisory services) and to explore whether these services can improve Youths empowerment in Katsina State.

The reviewed literature has also shown that microfinance services can make an impact on the lives of those served particularly the Youths, however, microfinance is either a solution or a miracle cure against poverty and cannot be expected to work in all places and for everybody. It can be concluded that there is a research gap between the effect of microfinance services on Youths empowerment and the effects on improving the livelihoods of microfinance beneficiaries. Further work should therefore be geared not only towards specific outcomes but also towards the sense in which specific outcomes are supposed to be achieved in the lives of beneficiaries' particularly the Youths.

Also, there exist contradictive results according to the findings and conclusions of preceding studies on economic empowerment and microfinance services. Some revealed that Microfinance services have a positive impact on Youths empowerment and poverty reduction. While some findings showed that microfinance banks services do not have a significant positive impact on poverty alleviation. This establishes that the results and findings from one study from a particular area cannot be generalized to another area owed to socio-economic, cultural, and environmental differences. Therefore, studying factors affecting Youths empowerment in

a new area is also a gap in the existing literature as suggested by Gelan (2018).

Various initiatives in different programs have been introduced to empower young people, but most researchers agree that the success of these programs varies from one area to another, so the researcher suggests that study should be carried out in different locations to establish the appropriate factors suitable for each area, so that each initiative can be implemented with the right interventions. Hence the author deems it to carry out the study in Katsina state.

C. Measuring economic empowerment

Various economic empowerment measures are often used in previous studies. Vishal (2015) considered access to employment, contributing to household income, involvement in family decision-making, and constancy in contributing to bank savings as indicators of economic empowerment. Ondoro and Omena (2012) employ income increase, savings enhancements, investment growth, and financial management skills as indicators of financial empowerment. Awojobi (2014a) used economic empowerment, enhanced well-being, political and social empowerment as a metric to empower women. Partaking, self-efficacy, ability to make decisions, bargaining power, control of household resources, financial independence, access to new markets, and improved livelihood were used as indicators of economic empowerment through microfinance (Wanjiku & Njiru, 2016). Accordingly, this research considers the thoughts of Malhotra & Schuler's economic empowerment (Increase in income, contribution to assets and resources, household and economic decision-making, financial savings, and confidence)

D. The underpinning theories

1. Empowerment Theory:

The theory proposed the incorporating Youths in pro-social, productive, and community-based programs where young people identify and monitor themselves can help them develop vital skills, obligations, and trust they need to become productive and healthy adults. Such abstract concepts often indicate that cooperation with others in achieving a goal, efforts to secure access to capital, and some of the fundamental understandings of the socio-political environment are basic components of the construction process (Perkins & Zimmennan, 1995). At the community level of analysis, empowerment can apply to collective action to make life better in the community and to links between community organizations and agencies (Rappaport, 1984). Kabeer (2005), asserted that "there must be alternatives for an individual to make meaningful choices and that these alternatives must be seen to exist" Ultimately, young people are entitled to make their decisions and be responsible for the decisions they've made and that is the dependent variable for the study. In other words, the grant plus the Agency makes it possible to achieve this.

2. Classical Microfinance Theory

This theory as explained by Dunford (2012) is centered on change; the theory holds that microfinance institutions are one of the keys to poverty alleviation because they ensure a change in the condition of the poor. Microfinance provides a means for the poor to collect financial capital through loans, savings, or financial training for investment purposes in micro-enterprises. The aim is either to start or expand a microenterprise, which is expected to generate enough net income to repay the loan (capital and interest) and to raise enough personal or household income to elevate people's standard of living.

The theory is very useful to the study as it centers on development through access to credit, savings, financial training, and advisory services from microfinance services, which can immensely contribute to increased income leading to increased capacity to make positive life choices as well as individual or collective decisions. The next section explains the methods.

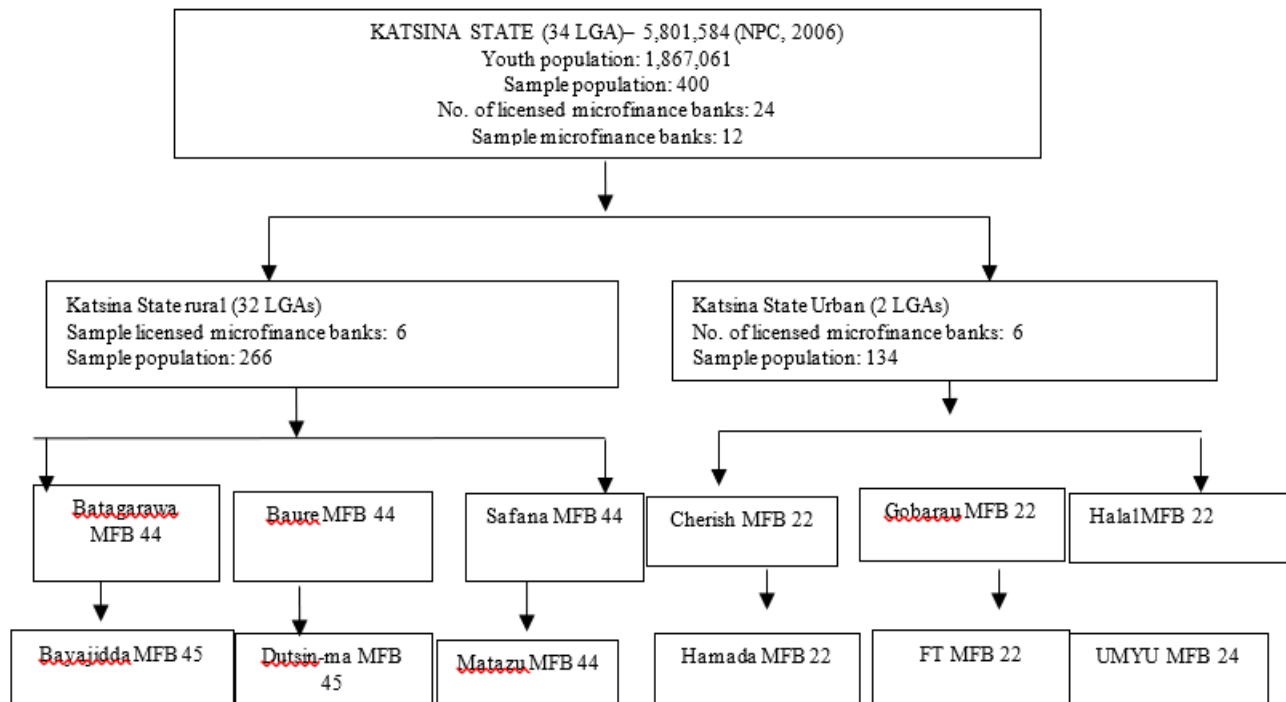
III. METHODOLOGY

The study employed a survey design, which is a cross-sectional and quantitative approach, Sekaran (2013) explained the cross-section study as a short study that collects data only once at a time. The present study utilized a cross-section study to collect

data using a formal questionnaire to gather information. It entailed gathering data from those who had the required information, particularly the beneficiaries from the services of microfinance in Katsina state. The study samples are the Youths population in Katsina state which are 1,867,061. The sample size was calculated using the Yamane equation (1967) which is 400.

The study employed multistage samplings which involve five stages: The first stage was the purposive random sampling of Katsina states from Nigeria. The second stage was the stratified random selection of Urban & Rural LGAs. 6 out of 18 Microfinance banks from rural LGAs and 6 Urban LGAs. The total number of Youths in Katsina state between the ages of 15 to 34 which are 1,867,061 (NPC, 2006). The third stage is the selection sample size of 400 by using a Yamane (1967) simplified formula. The fourth stage was the selection of 266 Youths beneficiaries from rural MFBs and 134 from urban MBFs proportionate to the population. The final stage was the random selection of 44 Youths beneficiaries from each of 4 MFBs and 45 each from Bayajidda and Dutsimma MFB in the rural. 22 from each of the 5 MFBs from urban. LGAs and 24 Youths beneficiaries from Umar Musa Yaradua University (UMYU MFB), and the justification of this selection is proportionate to the population, as displayed in figure 1.

Figure: 1 Sample framework



Source: Field survey

A. Model Specification

The independent variables are both the financial and non-financial services of microfinance, microcredit, micro-savings,

training, and advisory services, while Empowerment is the dependent variable. This study considers the views of (Malhotra & Schuler, 2005).

Simeyo, Martin, Nyamao, Ojera, and Odondo (2011) investigated the impact of microfinance services on the performance of Kenyan Youths microenterprises. They looked at both financial and non-financial services. Their model was used to examine the hypothesis aspect of microfinance (loans, savings, and training).

The model of Simeyo *et al* is:

$$Mp = \alpha + \beta_1L + \beta_2S + \beta_3T + \epsilon \dots\dots\dots 1$$

Where, Mp = Microenterprise performance, α = Constant (autonomous performance), L= Loan, S = Savings mobilization, T= Training in Microenterprise investment, $\beta_1 \dots B_3$ = Coefficients of independent variables and ϵ --- Error term

Therefore, the modified model for this study express as:

Economic empowerment = *f* (Microcredit, Micro savings, financial training, and Advisory services)

$$Ee = \alpha + \beta_1C + \beta_2S + \beta_3T + \beta_4A + \epsilon \dots\dots\dots 2$$

Where Ee = Economic empowerment,

- α = Constant
- C= Microcredit,
- S = Micro savings,
- T= Financial training
- A = Advisory services

β_1, \dots, β_4 = Coefficients of independent variables and ϵ = Error term

B. Method of Data Analysis

The study used Smart PLS 2.0 and SPSS v.20 to compute the two-basic model of PLS path modeling, which include the measurement model and the structural model (Anderson & Gerbing, 1988). This study utilized the Smart PLS v2.0 to ascertain and test the assumed hypothesis, convergent validity, and discriminatory validity. 500 questionnaires were distributed to the beneficiaries to achieve a response rate of at least 50%, a 421 returned which is about 84.2% response rate.23 were deleted representing 4.6% and finally 398 were retained as displayed in Table 1.

Table 1 Response rate

| Items | Frequency | Percentage % |
|----------------------------|-----------|--------------|
| Distributed Questionnaires | 500 | 100 |
| Returned Questionnaires | 421 | 84.2 |
| Deleted Questionnaires | 23 | 4.6 |
| Retained Questionnaires | 398 | 80 |

C. Respondent's profile

From the final sample of 398 out of 500 microfinance beneficiaries, the bulk of the respondents are males representing 90.9%, while the females are 9.1%; the age group 90.7% are within the range of 26 – 45 years, 5.8% are below 25

years, while 46 years and above represent 3.5%. While 62.8% of the respondents attained Secondary education, 25.1% Tertiary education, 4.2% Primary education and 7.9% are illiterate. Agribusiness representing 29.3%; while 12.6% Business centers, Catering/Restaurant 8.4%, Laundry services 4.1%, Tailoring 12.6%, Hair saloon 4.1%, make up 8.4%, Printing press 7.9%, 12.6% are traders.

IV. EMPIRICAL RESULTS

This study employed the five-point Likert scale, Table 2 illustrates the result for all variables in this research. Micro savings has the greater mean (M = 3.63, SD = 0.865) while Microcredit recorded the least mean (M = 3.47, SD = 0.951). Hence, the whole variables mean remained at the high-level range.

Table 2: Variables mean and standard deviation

| Items | Description | Mean | SD |
|-------|--------------------|------|-------|
| 1 | Microcredit | 3.47 | 0.951 |
| 2 | Micro savings | 3.63 | 0.865 |
| 3 | Advisory services | 3.50 | 1.249 |
| 4 | Financial training | 3.60 | 0.978 |

Table 2 demonstrated that the mean difference between microfinance services is statistically significant. which implies that micro-savings are more significant on average in the economic empowerment of Youths This also signifies that the mean and standard deviations of the variables are close, which proves their suitability for the study.

Inline with the assertion of Hair et al. (2014) the t-values for this research were estimated using 5000 re-sampling iterations in repeating bootstrapping. It can also be proved that the choice 5000 sample is intended to ensure how every model parameter possesses experimental sampling sharing and that the standard deviation of the distribution is used as a proxy for the statistically standard error parameter (Hair et al., 2012)

Table 3: Result of hypothesis test

| Variables | Beta value | Standard | T- Value | P- Value | Adjusted R ² | Decision |
|-----------|------------|----------|----------|----------|-------------------------|-----------|
| AS -> YE | 0.281 | 0.130 | 2.161 | 0.015 | 0.748 | Supported |
| FT -> YE | 0.270 | 0.101 | 2.667 | 0.004 | | Supported |
| MC-> YE | 0.219 | 0.29 | 1.965 | 0.045 | | Supported |
| MS -> YE | 0.360 | 0.122 | 2.941 | 0.002 | | Supported |

Table 3 revealed that the whole research hypotheses were accepted having t-value higher than 1.96, which showed sufficient support for all the hypotheses. The R² value implied that all the variables; microcredit, micro-savings, financial training, and advisory services can influence 74.8% of the variance in Youths economic empowerment. This clearly shows that there is a strong relationship between microcredit, micro-savings, advisory services, financial training, and Youths economic empowerment.

Looking at the beta coefficient, a unit increase of savings by the Youths will lead to a 36% increase in Youths economic

empowerment, a unit increase in advisory services will lead to a 28.1 % increase in Youths economic empowerment, a unit increase in financial training will lead to 27 % increase in Youths economic empowerment and a unit increase in

Table 4: Summary of hypotheses test

| | Hypotheses | Result |
|----|---|-----------|
| H1 | There is a significant relationship between Microcredit and Youths economic empowerment | Supported |
| H2 | There is a significant relationship between Micro-savings and Youths economic empowerment | Supported |
| H3 | There is a significant relationship between financial training and Youths economic empowerment. | Supported |
| H4 | There is a significant relationship between Advisory services and Youths economic empowerment. | Supported |

Based on the table 4 all the four hypotheses were statistically supported.

V. DISCUSSION

A. Microcredit and economic empowerment.

Firstly, the research question was to assess the impact of microcredit on economic empowerment. The objective of the question is to ascertain if microcredit can improve the economic empowerment of Youths in Katsina state. This corresponds to the first hypothesis of the research, that there is a significant relationship between microcredit and Youths economic empowerment. Smart PLS 2.0 software was used to test all the hypotheses. The result showed that the four predictive variables were able to explain 74.8% of the model (R^2). The analysis revealed that microcredit improves the economic empowerment of Youths in Katsina. For the following values ($\beta = 0.219$, $t = 1.965$ $P < 0.045$). The findings support H1.

This result revealed that microcredit is a key determinant of Youths economic empowerment in Katsina, Nigeria. Indicating the first objective has been achieved and the H1 hypothesis is supported. The study findings were consistent with the findings of Mutua (2016) which revealed in Makueni County, micro-credit had a positive and important impact on reducing poverty. The study by Al-shami, Razali & Rashid (2018) confirms access to AIM microcredit empowers women in Malaysia. Also, the study findings were consistent with Laxmi Kumar (2018) conducted in Nepal, Gelan (2018) in Southwest Oromia region Ethiopia, Rahman, Khanam & Nghiem (2017) from Bangladesh, Mecha (2018), Omondi & Jagongo (2018), Mbae (2018), Debnath et al. (2019), Akter, et al. (2020) in Bangladesh, Madonda et al., (2020), Tria, Harun & Alam (2020) in Algeria and Chandrarathna & Sumanasiri (2021) in Sri Lanka.

This means that an increase in Youths access to credit will boost their income, contribute to assets and resources, assist in household and economic decision-making, and will lead to a rise in their financial savings. Access to credit further enhances the relationship between micro-credit and economic empowerment for Youths. The next subsection explains micro-savings and empowerment.

customer's access to credit will lead to 21.9 % increase in Youths economic empowerment, the result of the findings confirmed that all the research objectives were achieved.

B. Micro savings and economic empowerment.

The second research question is the impact of micro-savings on economic empowerment. The objective of the question is to determine the effect of micro-savings on improving Youths economic empowerment. This matches up with the second hypothesis of the research, that there is a significant relationship between micro-savings and Youths economic empowerment. The result showed that the four predictive variables were able to explain 74.8% of the model (R^2). Also, revealed that micro-savings improve the economic empowerment of Youths in Katsina. For the following values ($\beta = 0.360$, $t = 2.941$, $P < 0.002$). The findings support H2. The study findings were consistent with the findings of Chandrarathna & Sumanasiri (2021) that Micro savings reveal a significant association with women's entrepreneurship in Sri Lanka. Micro-saving also has a positive impact on entrepreneurial empowerment in Malaysia, Usman, Tasmin & Ahmad (2019). The findings also are consistent with studies of Hansen, Huis & Lensink (2020) conducted in the Netherland, Mutua (2016) in Kenya, Ramajeyam, Sooriyakumaran, & Vannarajah (2016) Sri Lanka, Bernard, Kevin, and Khin (2017) Sri Lanka, Mecha (2018) Kenya, Omondi & Jagongo (2018), Yusuf (2019), Kipngetch (2019) and Karlan, Savonitto, Thuysbaert & Udry (2017)

Micro-savings have been identified as the most significant variable in determining Youths Empowerment. It has made it possible for Youths to save regularly, no matter how big or small the amount of money that has empowered them to expand their lifestyle, boosted their income along with their assets and resources, inspired them to make economic decisions, and improve their financial savings and confidence. Signifying objective two has been achieved.

MFI's should focus on increasing the number of savings options available to their customers, particularly to the Youths. The findings confirm that Youths entrepreneurs in Katsina state believe that micro-savings helped them succeed in their business. At this point, it is very imperative for MFI's to assist the Youths in understanding and selecting the best savings options for their businesses, as well as providing enticing interest rates and a variety of savings accounts essentially to their Youths customers.

The Government and other stakeholders involved in entrepreneurship and Youths development initiatives should enlighten Youths on how to utilize microfinance as a trigger mechanism to boost success in their business. The government should provide incentives to MFI's to reduce loan interest rates while increasing savings rates.

C. Financial training and economic empowerment.

The third research question is the impact of financial training on economic empowerment. The objective of the question is to examine the effect of financial training toward improving Youths economic empowerment. This corresponds to the third hypothesis of the research, that there is a significant relationship between financial training and Youths economic empowerment. The result showed that the four predictive variables were able to explain 74.8% of the model (R^2). The analysis revealed that financial training improves the economic empowerment of Youths in Katsina. For the following values ($\beta = 0.270$, $t = 2.667$, $P < 0.004$). The findings support H3. The study findings were consistent with the studies of Dikki, Muhammad, Dogarawa, & Chechet (2014). Gupta and Singhal, 2015; Wanjiku and Njiru, 2016; Nasir, 2016, Rathiranee (2017), Madonda, Nyangarika, & Nombo (2020), Kipngetch (2019).

Youths that received financial training improves their financial literacy and skill which boost their financial savings along with their income generation. This shows that Youths who are financially trained have made informed economic decisions and improved their income-generating possibilities, which are integral to economic empowerment, signifying objective three has been achieved.

D. Advisory services and economic empowerment.

The fourth research question is the effect of advisory services on economic empowerment. The objective of the question is to determine the effect of advisory services toward improving Youths economic empowerment. This matches up with the fourth hypothesis of the research, that there is a significant relationship between advisory services and Youths economic empowerment. The result showed that the four predictive variables were able to explain 74.8% of the model (R^2), also revealed that advisory service improves the economic empowerment of Youths in Katsina implying achieving objective four. For the following values ($\beta = 0.281$, $t = 2.161$, $P < 0.015$). The findings support H4. The study findings were consistent with the studies of Mutisya, Okibo & Olweny, (2014), Odetayo & Onaolapo (2016), Kipngetch (2019), Aladejebi (2019).

Conclusively, looking at the beta coefficient, a unit increase of savings by the Youths will lead to a 36% increase in Youths economic empowerment, a unit increase in advisory services will lead to a 28.1 % increase in Youths economic empowerment, a unit increase in financial training will lead to 27 % increase in Youths economic empowerment and a unit increase in customer's access to credit will lead to 21.9 % increase in Youths economic empowerment, the result of the findings confirmed that all the research objectives were achieved.

VI. CONCLUSION AND IMPLICATION OF THE STUDY

A. Theoretical implication

Different studies have looked at Youths economic empowerment through microfinance services. For instance, the study of Madonda et al., (2020); Ussif (2020); Nyangarika et al., (2020b); Ejiogu, & Villano (2020); Spithoven (2020); Balogun. (2019). Mecha (2017) revealed that Microfinance services have a positive impact on Youths empowerment and poverty reduction. Other studies have looked at the association among one or either a mixture of credit, financial training, savings, or advisory services in relation to economic empowerment, such as the study of Iitondoka (2018) that consist of microlending, mentoring, and training; Omondi & Jagongo (2018) microcredit, Savings mobilization, Financial Skills training; Gelan (2018) access to credit, follow up training, counseling, and mentoring of beneficiaries.

This research has significantly contributed to the literature as it addressed the gap, which is in the context of the research framework, the study exceeded the spectrum of the previous studies by exploring numerous factors including microcredit, micro-savings, financial training, and advisory services in relation to Youths economic empowerment under one model. The study uncovers new area of research for researchers in relation to factors affecting Youths economic empowerment in Nigeria.

Another contribution of this study is on methodology as the questionnaire was adapted from previous studies which were conducted in other parts of the world, i.e. microcredit and financial training measures were adapted from Wanjiku and Njiru (2016) who conducted a study Kenya; micro-savings from Mutua (2016) who also conducted a study in Kenya; advisory services were adapted from Fwamba, et al., (2015) also in Kenya; and economic empowerment adapted from Malhotra & Schuler, (2005) from his work measuring empowerment: cross-disciplinary perspectives. Washington, DC. Therefore, this study has proven those items were appropriate in a different context i.e., the Nigerian context.

Based on the analysis of relationship significance using PLS-SEM as shown in Table 3, one outstanding variable that is seen as very significant is the Micro-Saving. This can be projected as a very important strategy component in developing the Youths into full-fledged entrepreneurs. Hence one important longer-term strategy should be to instill the saving discipline among the micro-businesses perhaps with some form of incentives like the matching saving program.

B. Practical Implication

The findings confirm a strong relationship between some predictors and Youths economic empowerment in Katsina State, Northern Nigeria. The findings of the research signified that microcredit, micro-savings, financial training, and advisory services (predators) provide support for economic empowerment.

The outcomes of this research would be relevant to policy issues specifically the regulators such as the central bank of Nigeria, microfinance banks and NGOs, and the Government who are responsible for the designing and execution of policies concerning Youths empowerment socially and economically. The Katsina State Government will also benefit from the outcome of the study while it guides and equips them in making strategic decisions. The findings of the study will now give a better insight for reference purposes to academia, researchers, and other stakeholders.

C. Limitation of the research

For all research including the current study have limitations. Among the limitations, perhaps several variables could measure economic empowerment, this research is only limited to microcredit, micro-savings, financial training, and advisory services. Another limitation is that data were obtained only from Katsina state and may not be sufficiently suitable for generalization. Additionally, research work is the cross-sectional design. It entails the collection of data within three months, which can be regarded as a short time.

As Sekaran (2003) confirm the shortcoming of the cross-section type of study which is the lack of ability to ascertain cause and effect association between variables. The framework of this study only specifies the relationship between the variables but did not provide a deep insight into the cause and effect of the relationship.

The current study also capitalizes on the perception of beneficiaries of microfinance services in Katsina state as to their performance with the services they received. This practice is apparent in social science research, however, the feedback from beneficiaries may not accurately replicate the true situation. There is a possibility that the data collected may not reflect some level of confidence among respondents who may have their own perceived bias and cognitive impairment.

D. Suggestion for future research

In a bid to circumvent the limitations set out above, the research suggests that future research be conducted on other variables other than microcredit, micro-savings, financial training, and advisory services and their impact on economic empowerment in Nigeria. Also, there is a need for replicated studies on Youths economic empowerment, across other zones in Nigeria for possible generalization.

Accordingly, the current study is cross-sectional, future studies should use longitudinal study. This will make it possible to obtain more comprehensive data and implications. The current study uses the perception of beneficiaries, but future research should include the microfinance bank's official perception of rating economic empowerment.

The research was quantitative research design; therefore, mixed methods were recommended for future research which is both quantitative and qualitative research methods. Lastly, the research suggested further design by including other mediating,

moderating, and intervention variables.

E. Conclusion

The study findings showed that the first objective of the study was to determine the effect of microcredit toward improving Youths economic empowerment in Katsina state, Nigeria. As the result revealed that access to micro-credit enables Youths to engage in business and entrepreneurship activities that act as their source of livelihood. Savings and profits from business serve as income for the Youths who have made them economically empowered. Hence, the need for microfinance banks and the Katsina state government to put more effort to make microcredit more accessible to the Youths as it has a substantial effect on the start-up of their business.

The second objective was to determine the effect of micro-savings on Youths economic empowerment. The micro-savings have been identified as having a positive and significant impact on Youths economic empowerment which made it possible for Youths to save regularly. Therefore, MFB should inform its clients of the need to save and to benefit from savings in the event of an emergency, as the study has shown a positive impact on the economic empowerment of Youths.

The third research objective is to evaluate the effect of financial training on Youths economic empowerment. The findings reveal that Youths with financial training has improved their financial literacy and skill which boost their financial savings along with their income generation. Hence, MFB invest more in financial training to its clients particularly the Youths to sustain their businesses and maintain their economic well-being.

The fourth research objective was to Scrutinize the effect of advisory service on Youths economic empowerment. The result reveals the significant relationship between advisory services and Youths economic empowerment. MFBs should create awareness of the services they provide to their customers as these services have been shown to have a positive economic impact on microfinance clients.

MFBs should make microcredit more attainable. As microcredit has a significant impact on the start-up of any business. Conclusively, the underpinning theories (Empowerment, Reform, Classical Microfinance and Financial Sustainability Theory) employed in this study have been confirmed to be appropriate in measuring the impact of microcredit, micro-savings, financial training, and advisory services on Youths economic empowerment.

VII. RECOMMENDATIONS

MFBs should educate their consumers about the importance of saving and the benefits of saving in the event of a household emergency, since the study found that savings has a positive impact on youths' economic empowerment.

MFBs should make microcredit more attainable to their youth clients to effectively fulfil their mission of empowering youth economically. As microcredit has a significant impact on the

start-up of any business.

MFBs should invest more in financial training for their clients, particularly the youth, in areas such as bookkeeping and accounting, to ensure that these youth's economic well-being is sustained.

MFBs should enlighten their clients about the services they provide, as these services have been shown to have a positive economic impact on microfinance clients.

The study also, suggests that microfinance banks be recognised as poor people's banks, with one-digit loan rates. The Nigerian Central Bank should provide MFIs with adequate policy guidance to deliver youth-friendly financial services.

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