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DOES MICROFINANCE OPERATION HAVE EFFECT ON POVERTY ALLEVIATION IN NIGERIA?

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Abstract

It is an established fact that if Development Finance Institutions like Microfinance Institutions are accessible to the poor, they would enhance their productivity and capability to procure assets and necessary facilities that can encourage productive investment. This will therefore reduce poverty as it is clear that the poor does not lack initiative but only constrained by finance. One of the economic measures embarked upon by the governments in most part of the world to combat poverty is the microcredit through microfinance banks. Microfinance has been used on several occasions to reduce poverty, in rural areas in particular which are believed to harbour the poorest people in the world. It is an important aid that can improve the economic performance of the poor. In Nigeria, government had made concerted efforts to alleviate poverty, but poverty still remains pervasive and widespread especially in the rural communities. This paper examines the policies and programmes of poverty alleviation in Nigeria with respect to the effect of microfinance. Exploratory method was used to review the relevant literature in order to discover the extent of the impact of these programmes on the targeted poor masses. The authors conclude that in order to make Microfinance achieve the poverty alleviation objective in Nigeria, the Government would have to provide basic infrastructural and social facilities

that could encourage the Microfinance Institutions to establish branches in the rural areas and function effectively.

Keywords: Development Finance, Poverty, Microfinance Institutions, Exploratory, Nigeria

Introduction

Poverty is deprivation of the poor of the basic necessities of life. Poverty connotes being unable to afford food, inability to afford hospital bills when sick, inability to send children to school because of school fees and not having job to earn a living. Poverty is a global disease that manifests in nearly all the countries over the world. Hence, countries worldwide always proffer measures to combat the menace. One of the popular measures is for government to embark on growth oriented programmes to alleviate poverty. Research has shown that countries recording high growth rate do not necessarily attain low level of poverty incidence. Suffice to say that increase in country's Gross Domestic Product (GDP) is not a sufficient condition for poverty reduction. To reduce poverty, Governments therefore need to develop strategies that would involve multiple programmes and policies that would be development oriented and minimize inequality and inflation (Akoum, 2008).

Poverty is multidimensional. Hence, the problem of poverty cannot be solved with only one programme. It has to be policy measures that will cut across the sectors of the economy. Some of the dimensions of poverty are explained as follows:

Inequality serves as an indicator of poverty. It connotes wide differences in income, in employment opportunities; inequality between urban and rural population and inequality in assets ownership. This occurs as a result of misappropriation and improper distribution of human and capital resources. It shows that majority of the resources are skewed into the hands of the few while the wider population lingers in abject poverty. The poverty ridden majority have little income that would not guarantee good food, quality education, adequate health treatment and basic necessities of life (Abdel-Baki, 2012; Cuong, Truong, & Van der Weide, 2010; Kalirajan & Singh, 2009; Smith, 2010)

Education is regarded as one of the important pillars of economic development. It assists the poor to be aware of the opportunities that can be explored for good entrepreneurship. In fact, studies have shown that literacy serves as a vital requirement for microcredit consideration (Abdel-Baki, 2012; Odhiambo, 2010; Smith, 2010) The literate people are more competent in skill acquisition and management of the business entities (Bhatt & Tang, 2002). Education therefore serves as the major ingredient for human capacity building that can enhance entrepreneurship to reduce poverty (Goel & Rishi, 2012). Education also serves as aid to loan repayment and assists the job seekers to get job of their choice (Orso, 2011). Lack of proper education therefore manifests poverty.

Health is an important factor that enhances wealth. This means that without good health, one will not be able to work for a living. For instance, ill-health can prevent the head of household to earn his living thereby causing unending hardship for the entire family with other concomitant multiplier effects (Jha & Dang, 2010).

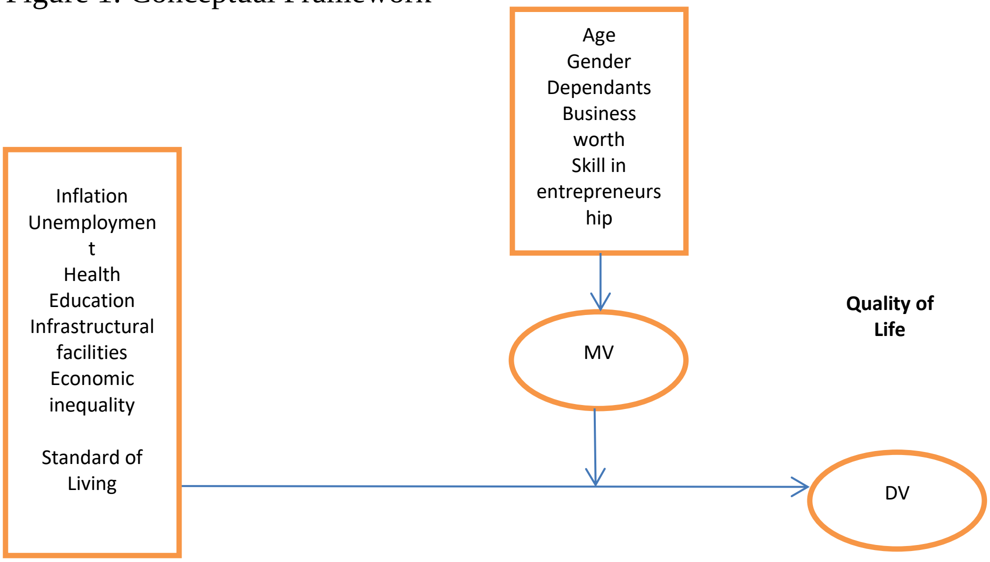
Microfinance programmes have been considered by the development economists as effective and powerful tool for poverty reduction. However, little efforts have been made to critically analyse the impact of these programmes on the poverty reduction particularly in the rural areas of the developing countries.

It is against this background that this paper examines the contributions of microfinance towards the poverty reduction with the objective of making contributions to literature. In particular, the paper enumerates the effect of finance as a tool for the enhancement of economic growth. Following this segment is the conceptual issues. Section 3 examines the concept of using microfinance to alleviate poverty followed by the discussion on the evaluation of the effect of microfinance in section 4. In section 5, poverty incidence in Nigeria is enumerated while the Nigerian experience in Microfinance and poverty are reviewed in section 6. Section 7 concludes the discussion.

Conceptual Framework

Adapting the Multidimensional Poverty Index (MPI) of Alkire and Santos (2010), the underpinning concept for this paper is depicted in figure 1 below:

Figure 1: Conceptual Framework



Poverty is a multi-faceted fabric which involves economic, social, cultural and psychological dimensions. It is a world wide phenomenon whose consequences are dehumanizing, devastating and traumatic. Hence, in September 2000, the United Nations declared Millennium Development Goals (MDGs). The major thrust of this policy is to make life more meaningful to the poor and downtrodden. By implication, reduction of poverty and hunger is adjudged to be the basic root of all other problem issues focused on MDGs (Kalirajan & Singh, 2009) . In essence, a person who has a much lower income than that of the rest of the population and who is deprived of any real access to basic services (health, adequate accommodation and education) is regarded as living in poverty. In a given population, the poor are those whose incomes are lowest and who therefore consume least. In fact, according to the world classification, people that live below $1 per day are poor. They are those who have the worst quality of life. Poverty reduction can therefore be seen as enabling or empowering individuals to get them out of poverty; not only to increase the income and assets of households or individuals but also to increase the social services and security of the people. Poverty reduction will therefore involve development of human capital and the availability of infrastructural facilities that will support the efficiency of the poor (Fay et al., 2005, Aigbokhan 1999, Calderon & Serve, 2010) cited in Sackey (2011).

It has been asserted that poverty is one of the greatest challenges facing the world today. According to James D. Wolfensohn, former World Bank President, “Poverty amidst plenty is the world’s greatest challenge”.

This implies that the poor countries do not necessarily lack adequate resources but they are not efficiently managed and distributed thereby causing poverty and inequalities.

No meaningful economic development can be achieved without adequate policies and programmes that will empower the poor to have their means of livelihood.Alleviating poverty therefore constitutes political, ethical, social and economic imperative of mankind (United Nations General Assembly, 1996). Suffice to say that only one scheme cannot solve the problem of poverty but has to be policy measures that will cut across the sectors like education and well remunerated labour option (Smith, 2010). Provision of basic commodities and services is another measure that can alleviate poverty. This can be used in particular to avoid social discontent (Abdel-Baki, 2012).

Microfinance and Poverty Alleviation

Microfinance has its antecedent in Bangladesh and the first world acclaimed MFI is the Grameen Bank. In 1976, Mohammed Yunus established the first Grameen Bank in Bangladesh. With the latter's success, several developed and developing countries adopted the concept of micro financing. For instance, on September 17 1987, Amanah Ikhtiar Malaysia (AIM) was inaugurated with the main aim of reducing poverty and increasing income of Bumiputera and Malays in particular, through microcredit called Ikhtiar financing scheme for poor households in rural areas.

Microfinance involves the rendering of financial services to the poor and low income earners together with their micro businesses. It is widely acclaimed that Microfinance can serve as an effective tool to solve poverty problem worldwide. It is an essential aid for increase in productivity of the poor and essential ingredient for economic development (Comim 2007, Dowla & Barna 2006, Wright 2000, Islam 2007) cited in (El-Komi, 2010).

It was asserted that 1.7 billion people from the world population live in acute poverty of between $1.25 per day and $2 per day poverty rates. Out of this, rural areas record higher incidence of poverty than their urban counterparts (Alkire & Santos, 2010). Furthermore, empirical investigations have revealed that microfinance, being mostly a rural phenomenon, can serve as an impetus to increase the income of the households and lift them above the poverty level. Hence, most of the world nations use microcredit through the Microfinance institutions (MFIs) as strategy to reduce poverty.

Countries with well organized and efficient financial intermediaries tend to recover faster from poverty and inequality than their counterpart with moribund financial development and uncoordinated microfinance services (Kalirajan & Singh, 2009; Yang, Jialali, & Wei, 2011). It is also on record that the Microcredit Summit launched in 1997 the global campaign to expand the coverage of microfinance to 100 million of the world's poorest micro entrepreneurs by 2005. Hence, the United Nations declared year 2005 as the International Year of Microcredit (El-Komi, 2010).

Review of Past Literature on the Effect of Microfinance on Poverty Alleviation

Most of studies conducted to evaluate the operations of MFIs revealed that microcredit can really assist in alleviating poverty. Few of the studies are summarized in the table below:-

Table 1: Measuring the Effect of Microfinance

Author/Date	Title	Country	Sample size	Methodology	Findings
Pitt and Khandker (1998)	The Impact of Group-Based Credit Programs on Poor Households in Bangladesh: Does the Gender of Participants Matter?	Bangladesh	1,798 Microfinance household members and non members through data collected by World Bank and the Bangladesh Rural Development Board in 1991-92.	Quasi-experimental survey design. Using Weighted Exogenous sampling maximum likelihood-limited information, maximum likelihood-fixed effects and Instrumental variables regression.	Grameen microfinance loan, obtained by women in particular, increase the household expenditure, family’s level of education and good nutrition among others.
J. Morduch (1998)	Does Microfinance Really Help the Poor? New Evidence from Flagship Programs in Bangladesh.	Bangladesh	About 1,800 microfinance clients and non client households in Bangladesh taken from 1991-92 Cross-sectional survey.	Difference-in-differences methods.	Microfinance loans encourage mild increase in consumption and less vulnerability of the clients to poverty.
Khandker(2005)	Microfinance and Poverty: Evidence Using Panel Data from Bangladesh.	Bangladesh	1,638 participants and eligible non participants panel households.	Panel Data analysis using alternative estimation technique.	There is always 20 percent increase on microcredit given to women. Impact of microfinance is always greater on the extreme poverty than the moderate poverty. And, microfinance accounted for 40 percent of the entire reduction of moderate poverty in rural

					Bangladesh.
B. Coleman (2002)	Microfinance in Northeast Thailand: Who Benefits and How much?	Thailand	Survey of 444 households in 14 villages in Northeast Thailand	Weighted t-tests and weighted logit estimates were used to analyse the data.	The wealthy people do participate in microfinance loan and become wealthier
E. Edgcomb & C.Garber (1998)	Practitioner-led Impact Assessment: A Test in Honduras	Honduras	144 respondents of loan participants and non-participants.	Survey method of comparing cross- sectional data of banks clients and non clients. It also include interview of village bank members and loan applicants. Simple statistical package and simple content analysis were used to analyse the data.	Increase of 75 percent on profits of microfinance loan participants over non-participants.
B. MkNelly & K. Lippold (1998)	Practitioners-led Impact Assessment: A Test in Mali (1998)	Mali	Sample size of 94 one year, two-year and incoming clients.	Interview survey was conducted. EpiInfo, a simple statistical package was used to analyse the survey study.	The more the circles/rounds of participation in micro financing, the more the income.
D. Karlan (2001)	Microfinance Impact Assessment: The Perils of Using New Members as a Control Group.	Not applicable	Not applicable	Conceptual paper based on the critique of cross-sectional data on treated and control groups for microfinance impact assessment.	Participants' skill in entrepreneurship always enhances prompt loan repayment and business profit.
G. Alenxander (2001) as cited in (Goldberg, 2005)	An Empirical Analysis of Microfinance: Who are the Clients?	Peru		Longitudinal data from Assessing the Impacts of Microenterprise Services(AIMS) project.	Confirms that microcredit assists the poor.

(Adapted from Grameen Foundation USA Publication Series)

In the same vein, further studies of the clients of microfinance institutions like SEWA Bank, India; Zambuko Trust, Zimbabwe and Mibanco, Peru; testify to the fact that microfinance improves the well-being of the participants. Other relevant researches that justify the positive impact of microfinance are ASHI Philippines, FINCA Uganda, FOCCAS and PRIDE Uganda, ICMC Bosnia and Harzegovina, BRAC Bangladesh, SHARE India, Kashf Pakistan, CARD Philippines, Moris Rasik, Timor Leste, Local Initiatives Projects Bosnia and Herzegovina; and Sinapi Aba Trust Ghana (Goldberg, 2005).

Also in his study of an area in Pakistan on the impact of microfinance on poverty alleviation Ayuub, (2013) concludes that microfinance contributes tremendously in the reduction of poverty, increase of standard of living and income, adequate empowerment, and it also revives the economy. This was agreed upon by Kashif, Durrani, Malik, Scholar, & Ahmad, (2011) who added that microfinance can contribute to the improvement of the business performance of the beneficiary. In the same vein, Shane,(2004) confirms that microfinance can enhance the increase in well-being of the borrower with increase in children education and consumption of health services. Assessing the impact of microfinance on the Millennium Development Goals in a district in Pakistan (Setboonsarng & Parpiev, 2008) affirm that microfinance has positive impact on production capacity, consumption, assets and Income.

The above discussions confirm that microfinance activities play a vital role in poverty reduction.

Poverty Incidence in Nigeria

Nigeria became independent country on October 1, 1960 and became a republic in 1963. With the coverage space of 923,768 square kilometers, Nigeria can be regarded as a large country. The country shares its border in the South by approximately 800 kilometers of the Atlantic Ocean, in the West by the Republic of Benin, in the North by the Republic of Niger and in the East by the Republic of Cameroon. Nigeria has been categorized as the most populous country in Africa and also in the black nation of the world with a population of 140 million people, based on the 2006 National population Census and 163 million based on National Population Commission's estimates (National Bureau of Statistics, 2012). Nigeria is a Federal republic with thirty six states and the Federal Capital Territory (FCT) Abuja. The States form the second tier of government and are further sub-divided into 774 local government areas (LGAs). The latter constitute the third tier of government (The Government of the Federal Republic of Nigeria, 2007) .About 48 percent of the Nigerian population lives in the urban areas while 52 percent is in rural areas. Inflation rate stood at 12.0% in December, 2012 (NBS, Feb. 2013).

Nigeria's economic freedom score is 55.1, making its economy the 120th freest in the 2013 Index. The country is ranked 21st out of 46 countries in the Sub-Saharan African region, and its overall score is adjudged to be below the world average. Nigeria is the leading oil producer in Africa. Its Oil and Gas account for about 90 percent of export earnings and 80 percent of government revenue. The country has an extensive informal sector and the majority of the population works in agriculture (2013 Index of Economic Freedom).

According to Bertelsmann Stiftung's Tranformation Index (BTI) 2012 which evaluated 128 transformation and developing countries' state of democracy, market economy and political management; Nigeria's Human Poverty Index (HPI) is 0.368. By implication, Nigeria ranks 114 out of 135 countries. The country's environmental problem ranges from air, water and industrial pollution. This has resulted in Nigeria's score of 40.2 in the Environment Performance Index. This index ranks Nigeria to be the 153rd out of 163 sampled countries.

In Nigeria, the main thrust of poverty alleviation as government strategy is to create economic opportunities in various forms and empower the poor through education, health and financial resources.

The Nigerian government, under the leadership of different regimes (Civilian and Military), had established several programmes to alleviate poverty. In 1972, the National Accelerated Food Production Programme was inaugurated to boost the food production through an on lending fund from the Nigeria Agricultural and Cooperative Bank. In 1976, Operation Feed the Nation was established to provide extension services to farmers in the rural areas. While The Green revolution programme of 1979 was to put an end to food importation and encourage the production of more crops and fiber. Others are: The Directorate of Food Road and Rural Infrastructure (DFFRI) in 1986, The Peoples Bank of Nigeria (1989), The Community Banks of Nigeria (1990), The Family Economic Advancement Programme (1997), The Mass Mobilization for Self-Reliance (MAMSER), the Better Life Programme (BLP), The Family Support Programme (FSP) in 1993, The National Directorate of Employment (1986), The Petroleum Special Trust Fund (PTF), The Mass Transit Programme (MTP) ,National Poverty Eradication Programme (2001),The Agency for Mass Literacy, National Economic Empowerment and Development Strategy (2004) and the Microfinance Banks.

Recognizing the need to improve the standard of living of the poor masses, the government initiated and launched the Poverty Alleviation Programme (PAP) within the framework of Budget 2000. The programme was designed to provide employment for 200,000 people and the sum of N10 billion was set aside for it. The programme was implemented in every state of the Federation and it provided jobs for 214,367 people who were paid stipends of N3, 500 per month. In January, 2001, the Poverty Alleviation Programme was phased out and replaced with the National Poverty Eradication Programme (NAPEP), which has the responsibility for coordinating and monitoring the activities of the core Poverty Eradication Ministries and Agencies.

The major policy thrust of the National Poverty Eradication Programme (NAPEP) is to eradicate absolute poverty in Nigeria by the year 2010. This is based on the premise that about 70 percent of Nigerians live below the poverty line.

NAPEP has provided strategies for the eradication of absolute poverty through the streamlining and rationalization of existing poverty alleviation institutions and coordinated implementation and monitoring of relevant schemes. Among such schemes is the Credit Delivery Programme (CDP) through the Micro-Finance Banks.

Despite the aforementioned efforts, the scourge of poverty is still rampant in Nigeria. Giving the breakdown of the trend of poverty rates in the country, the National Bureau of Statistics laments that the magnitude of the people below the poverty line has increased tremendously despite the fact that Nigerian economy is ironically growing. For instance in 1980, the proportion of Nigerians living below the poverty line increased from 17.1m (27.2% of 65m total population) to 34.7m in 1985 (46.3 % of the total population of 75m). The people living in poverty in 1992 were 39.2m (42.7% of the total population of 91.5m). This figure increased to 67.1m in 1996 (65.6% of the total population of 102.3m). In 2004, the people in poverty were 68.7m (54.4% of the total population of 126.3m), the proportion of people living below property line rose sharply in 2010 to 112.47m (69% of the estimated population of 163m). Table 2 below further clarifies this analysis.

Table 2: Relative Poverty Head count from 1980 - 2010

Year	Poverty Incidence (%)	Estimated Population (Million)	Population in poverty (Million)
1980	27.2	65	17.1
1985	46.3	75	34.7
1992	42.7	91.5	39.2
1996	65.6	102.3	67.1
2004	54.4	126.3	68.7
2010	69.0	163	112.47

(Source: National Bureau of Statistics. HNLSS 2010)

In line with the above assertions, it was claimed that about 92% of the Nigerian population survive on less than $2 on daily bases while 71% live with less than $1 daily (UNESCO, 2010).

Consequently, it was advised that Nigeria and other African countries must take drastic measures to improve the conditions of living in their countries; otherwise, they will not be able to meet the 2015 target goals for MDGs (UNDP).

Despite all the government efforts, there was no substantial reduction in poverty level particularly in the rural communities. Nigeria is yet to ensure national food security. Most of the communities still lack steady source of income that can accommodate basic health care facilities, good quality education, good standard housing units, cheap and affordable consumer products; and enabling environment for production and trade.

Microfinance and Poverty: The Nigeria's Experience

In Nigeria, it is on record that the formal financial system renders services to about 35% of the economically active population whereas the remaining 65% is left to the hands of informal financial sector like Non-Governmental Organisations (NGOs), money lenders, friends, relatives and Cooperative and Thrift societies. It is therefore important for developing country like Nigeria to enact a formidable finance policy that would integrate the activities of the existing informal financial institutions. And bring them within the umbrella of the apex regulator -Central Bank of Nigeria. This would ensure monetary stability that will be capable to engender sound economic growth and development through the adequate finance of micro, small and medium scale enterprises.

The doctrine of alleviating poverty and elevating the economic active but underprivileged people through microcredit assistance was prominent in the last two decades. Hitherto, microfinance functions in Nigeria with the provision of micro-credit to rural and urban low-income earners. They operate in form of self-help groups that rotate the savings and credits among the group members. There are other informal providers of microfinance services like cooperative societies; and savings collectors usually called "Baba Alajo". However, the major impediment of these informal microfinance institutions is the fact that they serve few people as a result of insufficient funds available to finance their customers' projects and extend the financial services to rural areas. In order to improve this situation, Nigerian governments in the past had established series of financed micro/rural credit programmes that would assist the poor to fund his micro-business. Such programmes include the Rural Banking Programme, sectoral allocation of credits, a concessionary interest rate, and the Agricultural

Credit Guarantee Scheme (ACGS). Others were the Nigerian Agriculture and Co-operative Bank Limited (NACB), the National Directorate of Employment (NDE), the Nigerian Agricultural Insurance Corporation (NAIC), the Peoples Bank of Nigeria (PBN), the Community Banks (CBs), the Family Economic Advancement Programme (FEAP) and in year 2001 it created the National Poverty Eradication Programme (NAPEP) with the mandate of providing financial services to alleviate poverty.

Some Non-Governmental Organisations (NGOs) also participate in microfinance activities as a result of the lack of adequate funds from the formal financial sector to provide the services needed by the low income earners and the poor; and also with the declining support from development partners among others. Prominent among them are: Lift Above Poverty Organization (LAPO), Youth Empowerment Scheme (YES) in Minna, Country Women's Association of Nigeria (COWAN), The African Diaspora Foundation, Farmers' Development Association, Grassroots Women Foundation, People to People International and Women's Consortium of Nigeria. The NGOs are only membership based institutions that engage in charity, capital lending and credit. They shifted from supply-led technique to a demand driven strategy. Moreover, they could not reach out as expected because of the non-sustainability of the sources of their fund.

From the private sector, about eight hundred and seventy Microfinance Institutions are owned by the private organizations all over the country. While appraising these institutions' activities in its December 2005 report, the Central Bank of Nigeria (apex regulator of Banks) affirms that most of the microfinance banks have weak institutional capacity, inadequate capital base and there has been a huge supply gap of unsatisfied demand in the market.(Central Bank of Nigeria,2005)

In its report at the 3rd Annual General Meeting held in June, 2013, the National Association of Microfinance Banks (NAMB) in Nigeria claimed that its members had invested more than N222 billion into Nigeria’s economy and provided jobs for 22,000 people from its activities nationwide with the total client of six million. The report further solicits assistance for more funds so that microfinance would be more effective with expected responsibilities in the Nigerian economy (Microfinance Africa, June 24, 2013).

The Nigeria Deposit Insurance Corporation (NDIC), the government agency saddled with the responsibility of insuring deposit liabilities of licensed banks and other deposit taking institutions, also claimed that there exists a lot of untapped potential for financial services at the micro level of the Nigerian economy particularly in the rural areas where 76.8 percent of the residents are unbanked (Microfinance Africa, June 18, 2013).

From the above illustrations, one can infer that if pragmatic actions are not urgently taken, the poverty in Nigeria would be deepened and this will slow down the economic growth and development.

Conclusion

The illustrations so far have really portrayed the role of Microfinance as catalyst for poverty alleviation. However for any poverty reduction or alleviation programme to achieve its objectives, there is need for the establishment of appropriate structure for effective implementation. Hence, we notice the efficiency of microfinance in some countries save Nigeria. Furthermore, as earlier noted, poverty is multidimensional; likewise, its solution should also be multiple programmes. Government should therefore wage unending wars against poverty. It is not just enough to reduce poverty but concerted efforts should be made to prevent it. This can only be achieved through proactive and multiple programmes, projects and policies that are compatible with the development of the economy.

Efficient implementation of poverty alleviation programmes requires disciplined and transparent government that will shun corruption and encourage proper accountability. For government to achieve its objectives of such programmes, it should encourage the beneficiaries of the programme to be fully involved and support its success.

Development occurs when the economy is able to improve and sustain the standard of living of the people. Suffice to say that economic growth does not connote economic development. That is, there can be growth without development. It is therefore pertinent to state that development in a country means reduction in the level of poverty, inequality and unemployment without prejudice to economic growth (Seers, 1969) cited in Anger (2010).

Considering the success made by microfinance programmes to reduce poverty in other parts of the world, Nigerian Government needs to create enabling environment for the smooth operations of Microfinance Institutions.

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