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The Impact of Microfinance Institutions on Poverty Reduction in Nigeria

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Abstract
This research work focuses on the Impact of Microfinance Institutions (MFIs) in reducing poverty in Nigeria. It examines whether the credit and financial facilities provided by the MFIs especially the Microfinance Banks (MFBs) and Cooperative Investment and Credit Soceities (CICSs) to the informal sector and Micro Small and Medium Enterprises (MSMEs) are optimally used to reduce poverty and enhance economic development. The study adopts the survey and descriptive research designs. Five MFBs and three (CICSs) in the rural, semi-ban and urban centres constitute the population while forty (40) customers of MIFBs, twenty (20) members of CICSs and eighteen (18) officials of both institutions are the sample size. Primary and secondary data were collected through questionnaires, personal interview and related publications through desk research respectively. It was found out that credit and financial services provided by the MFBs and CICSs enable the poor and low income group and MSMEs to engage in economic activities that make them self reliance, enhances their income and help them create wealth and thereby reduce poverty. For the MFIs to overcome their various challenges and discharge their roles effectively. It is recommended that they should be strengthened in terms of adequate capitalization, vigorous and regular training of customers and staff, effective regulation, monitoring and supervision by CBN and incorporation of good corporate governance.
Keywords: Microfinance, Poverty

Introduction

All over the developing countries of the world, the larger percentage of the population is poor and lives in the rural areas. They engage in agricultural and micro-enterprises and constitute the informal sector/small and medium scale enterprises. Nigeria is no exception. In Nigeria poverty is pervasive with frightening depth and breadth. It affects all geopolitical zones of the country. The poor in Nigeria like those elsewhere are powerless, voiceless, lack basics of life and are generally deprived. Poor people have insufficient income, lack access to basic services, have limited access to credit and shelter, they survive on menial jobs and can barely afford to send their children to school. (Idowu and Oyeleye, 2012).

According to Magnus (2006) empowerment is antidote to poverty. People are poor because they lack tools and capacity. They lack empowerment in: tools and new techniques, innovations, management skills and new ideas, a voice and increased participation

Before now, commercial banks traditionally lend to medium and large enterprises which are adjudged to be credit worthy . They avoided doing business with the poor and the micro enterprises because the associated cost and risks are considered to be relatively high (Anyanwu, 2004).

The Federal and State governments have recognized that for sustainable growth and development, the financial empowerment of the rural areas is vital, being the repository of the predominantly poor in society and in particular the Small and Medium Enterprises (SMEs). If this growth strategy is adopted and the latent enterpreneural capabilities of this large segment of the people is sufficiently stimulated and sustained, then positive multipliers will be felt throughout the economy. To give effect to these aspirations various policies have been instituted over time by the federal government to improve rural enterprise capabilities . (Olaitan, 2006).

To enhance the flow of credit and financial services to Nigerian rural dwellers, successive governments, initiated series of public financial micro/rural credit programmes and policies targeted at the poor. Examples of these among other were: the rural banking programme, sectoral allocation of credit, concessionary interest rates, the Agricultural Credit Guarantee Scheme (ACGS) and various schemes for non-oil export and tree crops. Other institutional arrangements put in place include: Nigerian Agricultural Cooperative Bank Ltd (NACB), the National Directorate of Employment (NDE), the Nigerian Agricultural Insurance Corporation (NAIC), the Peoples Bank of Nigeria (PBN) the Community Banks (CBS) and the Family Economic Advancement Programme. (FEAP)

In furtherance of this effort to yield desired result, in 2000 the federal government merged NACB with the PBN and FEAP to form Nigerian Agricultural Cooperative and Rural Development Bank (NACRDB) whose name was lately changed to Bank of Agriculture Ltd. to enhance the provision of finance to agricultural sector. National Poverty Eradication Programme (NAPEP) was also established with the mandate of providing financial services to alleviate poverty in Nigeria. Similarly, the Nigerian Bank for Commerce and Industry (NBCI) was merged with Nigerian Industrial Development Bank (NIDB) to become Bank of Industry (BOI) to provide credit and financial services to the industrial sector especially the indigenous small and medium scale entrepreneurs.

According to Olaitan (2001) and Akanji (2001), the tools of microfinance include increased provision of credit, increased provision of savings repositories and other financial services to low income earners or poor households. Similarly, United Nation Development Programme (2001) identified Microfinance as a major tool effective in alleviating poverty. It empowers the financially disadvantaged ones. Morduch and Littlefield (2003) and Alegiemo and Attah (2005) considered microfinance as the financial empowerment of economically active poor through the provision of micro credit as well as other productive asset, it enhances the latent capacity of the poor for entrepreneurship, enabling them engage in economic activities, be self-recant and also enhancing the household income as well as creating wealth.

Before the emergence of formal microfinance institutions, informal microfinance activities flourished all over the country. Traditionally, microfinance in Nigeria entails traditional informal practices, credit from friends and relatives, government owned institutional arrangement etc. (Lemo 2006). For the purpose of this study emphasis will be placed on the activities of the formal microfinance institutions: Microfinance banks and cooperative societies in reducing poverty in Nigeria.

Objectives of the Study

The general objective of this study is on impact of Microfinance on poverty reduction while specific objectives are stated below;

(i) To examine the reasons why government arrangement, institutions and programmes initiated to provide necessary credit and financial services to the poor and MSMEs did not perform to expectation.

(ii) To determine the effective use of credit and financial facilities provided by Microfinance institutions to the poor, low income group and MSMEs in reducing poverty and enhancing the economic development of Nigeria

(iii) To examine whether financial services enable the poor and low income groups to engage in economic activities that make them self-reliance, enhances their household income and help them create wealth.

Research Hypotheses

In achieving the objectives of the study, the following hypotheses which are formulated and stated in null form would provide a guide to the objective of the research.

Ho1: Provision of credit and financial services do not enable the poor, low income earners and micro, small and medium scale enterprises leverage their initiative to accelerate the process of building income, assets and economic activity to reduce poverty.

H02: The poor, low income people and micro, small and medium enterprises do not use the credit and financial facilities provided by the microfinance institutions effectively to reduce poverty and enhance economic development in Nigeria.

Ho3: The Microfinance institutions services have not significantly aided poverty alleviation in terms of: income generating capacities of SMEs, Small Scale Enterprises and expansion in the business of the informal groups.

Experience of Some Microfinance Models

The Informal Model

This refers to micro-credit scheme carried out by the traditional people without formal laid down rules and regulation governing the financial intermediation.

Examples are: traditional money lender, owe, aaro, and Esusu or Ajo activities

(i) Traditional money lender: This refers to the process of granting credit by money lenders to people under stringent terms and conditions e.g high interest rates (i.e payment of two times the amount borrowed) coupled with stringent repayment terms and conditions. The activities of money lenders are not controlled or regulated by the government or regulatory agencies of the government like Central Bank of Nigeria or Nigerian Deposit Insurance Corporation but done in the primitive ways. Other examples are based on contribution and rotational among members; (Ajayi and Oyebiyi 2013). Examples of this type of microfinance in Yoruba land are Owe and aaro and described as follows:

(ii) Owe: A communal assistance given to a member of a group during the time of need. A member that was about to build a house or open a forest for farming but without financial resources to employ the services of the builders or labourers would seek the assistance and cooperation of his group members. All the members would come together to carry out all the required work with a view of accomplishing the objective of the concerned member free of charge.

(iii) Aaro: This refers to rotational assistance made by a group of people for the benefits of its member. The mode of operation is similar to owe but the only difference is that aaro is rotational in principle. That is the group will work for each other in return without leaving any members aside. But in Owe, the group works for only member that required the group's assistance.

In both methods aaro service charge is paid by the beneficiary who may later entertain the group with food and drink if he could afford it.

(iv) Esusu: This refers to joint contributions of savings of money by members coupled with rotational collections of the pool funds by members at interval of time based on agreed collection roaster by the group. It works like this ; members with common interest come together and agreed to contribute savings of equal or different amount on daily, weekly or monthly basis. The dice is cast among them to determine who collect first i.e collection succession plan is jointly agreed. The concept of micro-finance bank is not new, savings and credit groups that have operated for centuries include the 'susus of Ghana, chit funds in India, "Landas" in Mexico, "Arisan" in Indonesia, "Ajo", "Esusu" in Nigeria, "cheelu" in Sri Lanka, Tontines in West Africa and "Pasanaku" in Bolivia, as well as numerous savinzgs clubs and burial societies found all over the world (Yahaya et al, 2010).

Non-Government Organization (NGO): This approach is also grouped as informal model as it tends to adapt the Grameen principles and usually are gender specific and sectorially, motivated, (Akanji 2001)

Non-Government organizations also engaged in microfinance activities with emphasis on micro credit service. Initially they moblised funds from foreign donors countries, wealthy individuals and corporate bodies. Funds mobilized are extended to the informal sector of the economy. They are not allowed to take deposit from people. Some of them later transform to microfinance bank after obtaining license from the CBN.

Examples of these are: Lift Above Poverty Organization (LAPO), Country Women Association of Nigeria (COWAN), Farmers Development Union (FADU), Women Health and Economic Development Association and Community Development Trust Fund.

The Formal Model: This refers to various microfinance institutions built around formal financial institutions such as the money deposit banks, rural village microfinance banks established by both the private and public sectors of the economy. For example, the public sector had initiated a saving of public financed micro/rural credit programmes and policy targeted at the poor aimed at enhancing the flow of financial services to the informal sectors of the economy as fully discussed above.

Another form of formal microfinance model is the popular Cooperative Investment and Credit Societies. This refers to voluntary organization of people of common interest coming together contributing part of their income as savings and shares as capital controlled by members patron as users sharing risks and benefits proportional to their participation. According to Ajayi and Oyebiyi (2013) the essence of it is to pool resources together by individual to achieve what they cannot achieve individually. Members of the society regard it as dependable source of their survival.

Efforts at Micro-Credit Delivery to the Poor: Nigerian Government efforts and problems

To enhance the flow of credit and financial services to the informal sectors, successive governments, initiated services of public financial micro/rural credit programmes and policies targeted at the poor. Examples of these among other were: the rural banking programme, sectoral allocation of credit, concessionary interest rates, the Agricultural Credit Guarantee Scheme (ACGS) and various schemes for non-oil and export tree crops.

Andu and Achegbulu (2011) observed that several efforts were made in the past by various past administration in Nigeria to eradicate and alleviate the poverty level of the majority of rural dwellers. Indeed, poverty alleviation has spawn a broad array of initiatives including Operation Feed the Nation (OFN), Green Revolution, Directorate of Foods, Roads and Rural Infrastructural (DFRRI), National Directorate of Employment (NDE), Peoples Bank of Nigeria (PBN), Better Life programme, Family Support programme and a host of others.

However, it is sad to note that all these laudable efforts of the government towards micro-credit delivery to the poor has not yielded the expected result. The problems associated with this among other include: poor capitalization, restrictive regulatory and supervisory procedures, undue government interferences and mismanagement of these programmes and institutions.

Akanji (2001) observed that most of the efforts at purveying micro credit to alleviate poverty were largely irrelevant, urban structured from the standpoint of the realities of (who is the poor) understanding the poor. The programmes in terms of resource endowment were dominated by government who gave paternalistic in trickles. The way the programs had functioned over the years was such that credit system was essentially directed at meeting the needs of elites whereas the program is largely for small peasant poor group.

(i) Lack of targeting mechanism for the poor and the fact that most of the programmes do not focus directly on the poor.
(ii) Inadequate coordination of the various programmes has resulted in each institution carrying out its own activities with resultant duplication of effort and inefficient use of limited resources. Overlapping functions ultimately led to institutional rivalry and conflicts.
(iii) Lack of accountability and transparency thereby making the programmes to serve as conduct pipes for draining national resources.
(iv) Absence of agreed poverty reduction agenda that can be used by all concerned Federal Government, State Governments, Local Governments, NGOS, and the International Donor Community.

Relevance of Microfinance in Reducing Poverty

Considering the various activities of the microfinance institutions, they are relevant in poverty reduction in the following ways:

(i) Provision of credit and financial services to the poor, low income group and MSMES especially those located in the rural areas by the MFIs enhances accessibility funding thereby reducing unemployment, increase their income, build viable business and reduce their vulnerability to external shocks.
(ii) Yunus (2003) advocates that microfinance is a human right. One this right is established, the entitlement to other rights for leading a dignified life becomes easier. It empowers to break the vicious cycle of poverty by instantaneously creating and generating income.
(iii) Microfinance has proved to be a powerful instrument for poverty reduction that enables the poor to build assets, increase incomes and reduce their vulnerability to economic stress. But if it is combined with others, it is definitely more empowering (Appah,2012).
(iv) According to Littlefield, Murduch and Hashemi (2003) various studies on microfinance and poverty reduction have recorded increases in income and assets, and decreases in vulnerability of microfinance clients.
(v) Microfinance services contributing to the smoothing out of peaks and troughs in income and expenditure thereby enabling the poor to cope with unpredictable shocks and emergences (Maj oux, 2001).
(vi) Microfinance organizations can alleviate liquidity constraints, stabilize consumption, and enhance both income and consumption for the poor, thereby, augmenting the poor's welfare (Khandker, 2003).
(vii) Kurmanalieva, Montgomery and Weiss (2003) argued that if access to microfinance can be approved, the poor can finance productive activities that will allow income growth, provided there are no other binding constraints. This is a route out for poverty for the non-destutute chronic poor.
(viii) The result of empirical evidence indicates that the poorest can benefit from microfinance from both an economic and socio well-being point of view , and that this can be done without jeopardizing the financial sustainability of the Micro-financial institutions (Zaman, 2000; Robinson, 2001; Dahiru and Zubair, 2008).
(ix) In an updated study using panel data in Bangladesh, Khandker (2005), found out that each additional 100 taka of credit women increase total annual household expenditures by more than 20 taka. These studies showed over whelming benefit of increase in income and reduction of vulnerability.
(x) With good management MFIs is capable of building permanent local financial institutions which will be adequately integrated into the main stream of the national financial system and provide the necessary stimulus for growth and development.
(xi) UNDP (2001) identified microfinance as a major effective tool in alleviating poverty. It empowers the financially disadvantaged ones.
(xii) According to Morduch and Littlefield (2003) and Alegiemo and Attah (2005), microfinance is the financial empowerment of economically active poor through the provision of micro credit as well as other productive asset; it enhances the latent capacity of the poor for entrepreneurship, enabling them engage in economic activities, be self-reliant and also enhancing the household income as well as creating wealth.
(xiii) Iyanga (2007) in Osuala (2009) stressed that the latent capacity of the poor for entrepreneurship would be significantly enhanced through the provision of microfinance services to enable them engage in economic activities and be more self-reliant, increase employment opportunities, enhance household income and create wealth.

METHODOLOGY

Research Population

The population under study refers to the beneficiaries of five Microfinance banks and three Cooperative Investment and Credit Societies in rural and semi-rural and urban centres. These include the artisans, petty traders, low income group and micro, small and medium scale enterprises. Also the staff of these institutions are also included in the population.

Sample Size and Sampling Technique

A total number of five (5) microfinance Banks located in Iree, Ikirun, Osogbo, Iwo in Osun State and Benin city in Edo State and three Credit and Investment Cooperative Societies located in Ikoyi, Ikire in Osun State and Ibadan in Oyo State were used. Forty (40) customers of microfinance banks and twenty (20) members of credit and investment cooperative societies were used. So also eighteen (18) members of staff of these institutions were used. More customers and members from rural and Semi-urban Microfinance banks and Corporative Investment and Credit Societies were used for this study. The researcher did this because large number of the poor, low income group and small business dwells in the rural and Semi-urban areas and formed the grassroots people and they should be accessible to adequate and regular supply of credit facilities.

Similarly, the management, senior and junior staff of these selected microfinance banks and Cooperative Investment and Credit Societies were also used in this study.

The simple probability sampling technique was adopted in the study. Each category of the beneficiaries of microfinance bank, Cooperative Investment and Credit Societies services and members of staff of these institutions were chosen using the strategic random method. A sample chosen from the population is considered to be the representative of the population and the result generalized.

Nature and Sources of Data

Primary and secondary sources of data were used in this study. Research questionnaire and personal interview were adopted to collect primary data. Structured questionnaire: of two sections: section A is the Bio-data of the respondents while section B contains twenty five (25) questions on the subject matter of the study meant for the customers and members of the MFBs and CICS and their members of staff. Some questions are meant for both the customers and members of staff to assese the administration of the MFB and CICS while those meant for the customers and members aimed at assessing the efficiency of the MFBs and CICSs and their contributions in reducing poverty in Nigeria.

A specimen copy of the questionnaire administered is in Appendix 1 at the back cover. During the visits to these institutions, the members of staff and few customers and members of the MFBs and CICSs were interviewed at the premises of the banks and societies.

Similarly the business premises of few customers and members of the MFBs and CICSs respectively were visited to conduct interview and on the spot assessment.

Secondary data from textbooks, journals, and other related publications were collected through desk research.

Technique of Analysis

Data collected are presented in tables using frequency distribution and simple percentage. Tables are used to summarize the data collected to ensure easy understanding while simple percentage enables the researcher determine the proportion of an element in the total value. It also explains demographic data as well as other issues relating to the objectives of the study.

Each of the hypotheses formulated is analysed and tested using chi-sqaure (x^2) method.

Test Statistics

	Credit and financial services provided by MFBs and Cooperative societies enable the poor and low income group to engage in economic activities that make them self reliance, enhances their household income and help them creat wealth thus reduse poverty	The poor,low income people and micro,small and medium enterprises use the credit and financial facilities provided by the Microfinance institutions effectively and thereby reduce poverty and enhance economic development in Nigeria	The microfinance institutions services has significantly aided poverty allevation in term of income generating capacities of small MSMEs and expansion in the business of the informal groups
Chi-Square	51.271[a]	46.621[b]	50.276[b]
Df	1	1	1
Asymp. Sig.	.000	.000	.000

Summary of Findings

Microfinance especially the Microfinance Banks (MFBs) and Cooperative Investment and credit Societies

(CICSs) is a major tool in alleviating poverty. Their services have significantly aided poverty alleviation in term of income generating capacities of the MSMES and expansion in the business of the informal groups. Credit and financial services provided by MFBs and CICSs enable the poor and low income group to engage in economic activities that make them self reliance, enhances their household income and help them create wealth thus reduce poverty.

Moreover, the informal sectors and MSMEs use the credit and financial facilities provided by the Microfinance institutions effectively and thereby reduce poverty and enhance economic development in Nigeria.

Conclusion

Robust economic growth like access to factors of production especially capital can be achieved by putting in place well focused programs like microfinance to reduce poverty. Microfinance especially MFBs and CICS builds financial system, that serve the poor and thereby considered as a powerful tool to fight poverty. Good implementation of effective Microfinance program will open economic opportunities improve the socio economic conditions of the poor in Nigeria.

Unlike the formal financial institutions the Microfinance Institutions (MFIs) are readily accessible to the poor, low income group and Micro, Small and Medium scale Enterprise (MSMEs) hence they are not denied of responsive and timely credit and financial services at market rates. Their conditions for opening accounts and granting credit and financial facilities (e.g absence of security) are liberal than formal banks and non-bank financial institutions. Though these facilities are small in most cases but they are provided regularly and timely thereby enable the customers to increase their business, income and reduce poverty.

They pursue vigorous training of clients on loan usage, management and repayment default because they use the credit and financial facilities extended to them on income generating and less risky business ventures that gurantee repayment.

The poor, low income people and MSMEs use the credit and financial facilities provided by MFIs like MFBs and CICS in building their business thereby increasing their income, reduce poverty in Nigeria.

Conclusively, poverty reduction efforts like micro-credit and microfinance have a long lasting impact in developing the financial system in a way that the poor and low income people will have access to sustainable financial services and thereby alleviate poverty. This assertion was corroborated by Khnadker (2003) when he said microfinance organizations can alleviate liquidity constraints, stabilize consumption, and enhance both income and consumption for the poor, thereby, augmenting the poor's welfare.

Recommendations

For the microfinance institutions especially the MFBs and CICS to perform their roles effectively with a view to reducing poverty in Nigeria, the following recommendations are made:

(i) The three tiers of governments-federal, state and local government should give sufficient support to microfinance development. Paying good attention to the development of the financial system including microfinance by the local, state and federal governments is capable of reducing poverty as the poor, low income people and MSMEs will have access to sustainable financial services.

(ii) To open economic opportunities, improving the socio-economic conditions of the poor as recorded in developing countries like India, Bangladesh etc, the CBN should ensure effective implementation of microfinance program in Nigeria.

(iii) All MFBs should imbibe simplicity of operations. There is an increasing need to reduce expenses on office accommodation, official cars and fixed asset acquisition, salaries and allowances of board of directors and staff e.t.c These are capable of reducing the expenses which weigh heavily on the earnings of the MFBs if break even point is to be attained on record time.

(iv) Innovative and marketable products should be developed by the MFBs and CICS to ensure large deposit base with a view to improving liquidity.

(v) MFBs should not compete with mega banks but rather establish strong presence in their local areas. There should not be undue competition rather than cooperation of the MFBs with the deposit money banks.

(vi) The existing communication gaps between the public and MFIs and inadequate awareness to their services be improved upon. There should be extensive campaigns/monitoring by CBN and Nigeria Deposit Insurance Corporation (NDIC) to assure the public that the MFBs are safe to ensure public patronage.

(vii) Wide skills gap in the MFIs should be filled. There should be strict adherence to the minimum professional qualification and banking experience specified for managers and directors of MFBs by CBN. Vigorous pursuance of the certification programme by the CBN and Chartered Institute of Bankers of Nigeria (CIBN) should continue.

(viii) Good Corporate governance should be instituted in the MFBs and CICSs. The board must be responsible, committed and focused to enhance establishment of strategic direction, operational policy and appointment of competent management. The roles and responsibilities of the board should be performed in a manner that does not infringe on the executive and management of the bank.

(ix) CBN, NDIC and Cooperative Federation of Nigeria should be effective in their regulation, monitoring and supervision of the MFBs and MFIs to assist in bringing order and harmony to the industry for greater efficiency and sustainability.

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