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Effect of Microfinance Policy on Poverty Alleviation in Selected Southwest States in Nigeria

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Abstract

The economic state of Nigeria has brought about increase in the poverty level of citizens. This predicament led to a provision of microfinance policy to be a panacea to the down trodden and struggling economy of the country. This paper examined the effect of the policy on poverty alleviation in southwest, Nigeria. It made use of both primary and secondary data. The study population is 2,145 and sample size of 215 respondents, representing 10% of the loan beneficiaries and managers interviewed from the selected institutions adopted in this study. The findings show that microfinance policy improved the living condition of beneficiaries and increased their incomes. The study therefore concluded that the microfinance policy had a positive effect on poverty alleviation in selected southwest States in Nigeria.

Key words: Microfinance; Microfinance bank; Policy; Microfinance policy

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INTRODUCTION

Poverty seems to be one of the most critical problems in the World. Global figures show about 1.5 billion people are below the poverty line, living with less than one dollar per day. Out of the 1.5 billion people, the continent of Africa has about 250 million, which is equivalent to about 17% of the total poor population of the world (Ezekiel, 2003). Recently, this figure has changed significantly, as almost half of the population are presently living on less than $2.50 per day. In addition, over 1.3 billion are presently living in absolute poverty of less than $1.25 a day (UNDP, 2015). This alarming data gave rise to the establishment of the policy on microfinance in Nigeria with the aim of addressing issues of endemic poverty and unemployment.

The inability of the Millennium Development Goals (MDGs) to meet its target of eradicating extreme poverty by the year 2015 brought about the establishment of the Sustainable Development Goals (SDGs) on 25th of September 2015 by UN member States, having a projection aimed at eradicating extreme poverty by the year 2030. The SDGs has 17 development goals which are: No Poverty (End Poverty in all its Forms Everywhere); No Hunger; Decent Work and Economic Development; Good Health and Well-being; Qualitative Education; Gender Equality; Affordable and Efficient Energy; Clean Water and Sanitation; Industry among others (Derek, Amy & Farooq, 2015).

Experience from the MDGs has shown that a more natural and home-grown poverty reduction strategy be fashioned as difference in ecological factors has curtailed the successful implementation of the MDGs recommended antidotes. No government in Nigeria, either democratic or undemocratic, has reigned without implementing and also left behind as a legacy a type of poverty reduction programme which are intended to reduce the poverty level of the economically active poor in the country, by giving hope and support to the economically active poor and, also has the intention of wealth creation (Ezekiel, 2003).

At the 12th Abuja International Trade Fair, the CBN released N43.92 billion to farmers under its Anchor Borrowers Programme (ABP). He further said that attaining self-sufficiency and eradicating poverty is achievable and that is why the Federal Government of Nigeria and the CBN have been actively rolling out various intervention schemes. Furthermore, the sum of N200 billion was provided for the Agricultural Credit Guarantee Scheme by the Government through the CBN. Also another 200 billion has been made available for Commercial Agricultural Credit Scheme while a total of 300 billion has also been provided for the Small and Medium Enterprises Restructuring and Refinancing Facility Scheme, through the Central Bank of Nigeria (CBN) by the Federal Government. He said all these were done as means of alleviating and eradicating abject poverty and increasing the standard of living of the economically active poor citizens of Nigeria. With the above amount been spent by the Federal Government through the Central Bank of Nigeria (CBN) to eradicate abject poverty in Nigeria, how can we then explain the persistent poverty in the country? In answering this question, Makinde (2017) opined that the implementation of the policy had poor support or poor cooperation from necessary agencies, poor support from political leaders, lack of cooperation from the beneficiaries and the citizenry,

Before the Policy was formulated, the Microfinance Institutions in Nigeria were operating without supervision and proper regulation from the government, they were operating with different strategy and having access to finance by the economically active poor was a herculean task. As the microfinance institutions continued to expand in Nigeria, there existed no governmental policies for regulating and supervising the activities of the institution. The World Bank in year 2000, in a meeting with the Nigerian government regarding microfinance advised the Central Bank of Nigeria to take up the herculean task of developing an appropriate policy as well as regulatory and supervisory framework for the operations of microfinance institutions (Adeusi, 2015). This was what led to the formulation of the Microfinance Policy in 2005 to promote entrepreneurship, provide timely, diversified, affordable and dependable financial services to the economically active poor (CBN, 2011); and by implication alleviate poverty in the country.

Since there is need for capital to propel the business, thus there is the need for entrepreneurs to utilise the capital provided by the Microfinance Institutions. The entrepreneurship scheme is fast growing in the world today as every government or nation of the world are embracing the entrepreneurial development scheme. The Nigeria government is not an exception to this idea as entrepreneurship studies had gone even beyond economic and social policies but also into the educational curriculum to be taught in schools. The rush for entrepreneurship in the third world is therefore borne out of a number of factors. Some of which are; massive unemployment, endemic poverty, and a host of other factors. However, regardless of the reasons for it, entrepreneurship thrives on the availability of capital, as well as suitable economic and political policies.

In order for entrepreneurship to strive, the government established the Peoples Bank in the year 1989 with the sole aim of catering for the long-neglected banking needs of the poor, to promote credit facilities at the grassroots, and to reduce rural-urban migration. The programme did not suffice in its mandate as many who benefited from the loan took it to be their own share of the 'national cake' and refused to pay back. By the time the Community Bank came into existence in 1990, the people's bank was in operation then providing credit facilities to small-scale entrepreneurs, both in the rural and urban areas of the country. However, because the Peoples Bank were hindered by a stipulated credit limitation per client another credit delivery institution were needed to provide more financial services in other to close the gap between Peoples Bank and the mainstream bank. Thus, Microfinance Banks were introduced to cover for the gap. Consequently, this paper examined the effect of the policy on poverty alleviation in southwest, Nigeria.

LITERATURE

It is discovered that there are enormous and unutilized opportunities for financial services in Nigeria at the micro level of the economy. In the past, the Government attempted several policies to fill the unutilized opportunities but the policies failed in achieving it set objectives. Therefore, in 2005 the microfinance policy was developed in order to address the noticeable gaps and was revised in 2011. The policy framework on microfinance recognizes the roles and responsibilities of the Nigeria public sector. For instance, the Microfinance Institutions and poverty alleviation agencies such as the National Poverty Eradication Programme (NAPEP), Small and Medium Enterprises Development Agency of Nigeria (SMEDAN), National Directorate of Employment (NDE) etc. in the development of the sub-sector. The policy framework encourages all the above agencies to play prominent roles which include:

i. Provide non-commercial (social security) resources targeted at difficult-to-reach clients and the vulnerable groups;

ii. Support capacity building for stakeholders;

iii. Nurture new MFIs to sustainable levels; and

iv. Collaborate or partner with other relevant stakeholders to achieve the objectives of the policy (CBN, 2011).

The Microfinance Policy framework directed the Central Bank of Nigeria that it shall among other things:

i. Encourage financial literacy and protect the consumer in the partnership with relevant public and private sector development institutions, as well as Civil Society Organisations (CSOs);

ii. Establish the Microfinance Development fund to provide wholesale funding for on-lending activities of Microfinance Institutions;

iii. Develop and support appropriate capacity building programmes for regulators, directors, operators and practitioners in the sub-sector, in collaboration with other stakeholders;

Argument from the development policy perspective equates the commercialization of the microfinance business as a conducive social objective that could utilised available funds more efficiently with a strong incentive for increment; and also, the gap between the demand and supply will reduce through microfinance policy (Cedric, 2012).

The Microfinance Policy has several objectives, among which are:

i. Provision of dependable avenues for the administration of the microcredit programmes of government and high net worth individuals on non-recourse basis.

ii. Provision of timely, diversified, affordable and dependable financial services to the economically active poor;

iii. Creation of employment opportunities and increasing the productivity and household income of the active poor in the country, thereby enhancing their standard of living;

iv. Mobilization of savings for intermediation and rural transformation;

v. Enhancement of savings for intermediation and rural transformation.

The Microfinance policy framework gives directives on how the Microfinance Institutions will be monitored in other to keep to the policy guidelines, among the institutional structures put in place are;

(i) Establishment of the National Microfinance Policy Consultative Committee (NMFPCC), this Committee is instituted by the Central Bank Nigeria to monitor and give direction for the implementation of the policy. The membership of the committee shall be the prerogative of the CBN while the secretary of the committee shall emerge from the Development Finance Department.

(ii) Establishment of Credit Reference Bureau

In line with regulation, the operators will be expected to make available and obtain credit information from the Bureau of Credit Reference to facilitate policymaking and reduce risk.

(iii) Deposit Insurance Schemes

In order to protect depositors' funds and strengthening public confidence, Microfinance Institutions shall be entitled to the Deposit Insurance Scheme of the Nigeria Deposit Insurance Corporation (NDIC).

The Microfinance Policy Framework of Nigeria further stated the financial contribution and other financial related incentives of the government to the scheme, among which are;

(i) All the three levels of government in Nigeria are mandated to dedicate at least 1% of their budgets to micro credit initiatives.

(ii) That Microfinance Development Fund (MDF) will be created by the Federal Government, Central Bank of Nigeria with other stakeholders to support the Microfinance Institutions in rendering financial services to their clients on a sustainable basis.

(iii) The Central Bank of Nigeria will extend its Interest Drawback Programme (IDP) to the Microfinance Institutions clients both in Agriculture and other Allied business.

The concept of Microfinance is not new as it has been in use for centuries all across the world. The concept for instance is known as "Notable" in Indonesia, "cheetu" in Sri Lanka, "tontines" in Cameroon, "susu" in Ghana, "azuzu" in the eastern Nigeria and "pasanaku" in Bolivia. The practice of communal savings in the form of contribution dates back to the 18th century when money lenders were informally involved in the delivery of the now formal financial services (Frimpong & Nguerenomo, 2014). However, the concept of Microfinance is still a relatively an emerging phenomenon in Nigeria as it was adopted as a strategy for poverty alleviation in December 2005 to enable small scale business and low-income households access financial services (Mazharul & John, 2012, Nwigwe, Omonona & Okoruwa, 2012 and Lawanson, 2016).

Microfinance is about providing financial services to the poor who are traditionally not served by the conventional financial institutions. Despite the productive aim of microfinance institutions as an alternative support channel for the poor. However, it has been observed that microfinance institutions are not providing such services to the poor who are living below the line of poverty, which implies that the poor citizens are systematically excluded (Adeusi, 2015).

METHODOLOGY

The paper assessed effect of national policy on Microfinance and poverty alleviation in Southwestern Nigeria. Southwest is one of the six geo-political zones of Nigeria, which comprises six states, namely Osun, Ondo, Oyo, Ogun, Ekiti and Lagos states. The Southwest was chosen because it seems to be the most advanced in education and literate respondents will be readily available to fill the questionnaire. However, three out of these states were selected for the study. The six states are divided into three axis based on proximity and a state chosen from each axis using a stratified sampling style. The axis is Lagos/Ogun, Oyo/Osun, and Ondo/Ekiti. The chosen states in each of the axis reflect a fair result as the categorization ensures that they share almost the same characteristics. The three states that will be chosen for the purpose of this study are: Ogun State, Osun State and Ondo State.

This study is descriptive. This study used questionnaire and interview in its data collection. The data generated will be analysed statistically to show the nexus between National Policy on Microfinance and poverty alleviation among beneficiaries in the study area. The population for this study comprised the senior and management staff of Bank of Agriculture (BOA), Bank of Industry (BOI), some selected microfinance banks; and the loan beneficiaries from 2011-2017. The population stands at 2,145. A sample size of 215 respondents, representing 10% of the loan beneficiaries and one manager each to be interviewed from the nine selected institutions were adopted in this study. Multi-stage sampling procedure was adopted for this study. During the first stage, all states in Southwestern Nigeria were stratified into three axis namely: Lagos/Ogun, Oyo/Osun, and Ekiti/Ondo. At the second stage, using stratified random sampling technique, one state will be randomly selected from each stratum namely Ogun, Osun and Ondo states. At the third stage, one Bank of Agriculture (BOA), one Bank of Industry (BOI), and one Microfinance Bank will be chosen in each selected state. The BOA has three branches and one loan recovery centre in Ogun state, three branches and one loan recovery centre in Osun state and three branches in Ondo state. The total number of BOA, BOI and Microfinance Banks to be used for this study is nine (9). This study will take the BOI in each state capital to represent a senatorial district, BOA from another senatorial district and the Microfinance from the third senatorial district in order to cover the entire state for the purpose of this study.

This study will employ both primary and secondary data technique. The primary data will be collected through administration of questionnaire on the loan beneficiaries and conduct of interview on the managers of the selected banks. The secondary data will be extracted from books, Federal Government policy guidelines, Federal Government publications, Central Bank of Nigeria publications, academic journals and articles, published and unpublished documents.

The data for the study will be analysed using descriptive statistics. Tables, figures with simple percentage will be used to provide accurate description of finding, while content analysis will be used to analyse the information gathered from interviews.

DATA PRESENTATION AND INTERPRETATION

This section presented the data analysis of the effects of the National Microfinance Policy on poverty alleviation in Southwestern Nigeria. The Table 1 revealed the frequency and percentage distribution of respondents on each of the assertions and its values/responses were organized using Likert scale of measurements, such as: No Response (0), Very Low (1), Low (2), Moderate (3) and High (4). In addition, the mean value ($\bar{\chi}$) summarises the strength of the respondents for each of the statements, using a decision rule as thus: where ($\bar{\chi} < 2.5$), more respondents tended towards low effect; and where ($\bar{\chi} > 2.5$), more respondents tended towards high effect.

On the first assertion in Table 1, an aggregate of 101 (57.7%) of the respondents rated the National Microfinance policy to have low effect on the condition of living of the prospective beneficiaries. However, 72 (41.1%) of the respondents rated the policy to have high effect on the condition of living of the beneficiaries. This implies that National microfinance policy has a notable, though not adequate effect on the condition of living of the beneficiaries, as presented by the mean value and standard deviation ($\bar{\chi}$ = 2.13, SD = 0.762).

On the increased income, the respondents were asked to react whether the National Microfinance policy has low or high effect on their personal increased income. In their reactions, 108 (61.7%) of the respondents rated the National Microfinance policy to have low effect on the increased income of the prospective beneficiaries. However, 64 (36.6%) of the respondents rated the policy to have high effect on the increased of the beneficiaries. This implies that National microfinance policy has no remarkable effect on the condition of living of the beneficiaries, as shown by the mean value and standard deviation ($\bar{\chi}$ = 2.11, SD = 0.721).

On the other hand, it was reported that 75 (42.9%) of the respondents rated the National Microfinance policy to have low effect on the payback ability of the prospective beneficiaries. However, 94 (54.8%) of the respondents rated the policy to have high effect on the payback ability of the beneficiaries. This implies that National microfinance policy has a satisfactory effect on the condition of living of the beneficiaries, since the mean value (2.56) is beyond the mid-point of 2.50. This confirms that the policy has high effect on the payback ability of the prospective beneficiaries. On the fourth item, it was investigated on how the National Microfinance policy has effect on the saving habit of the prospective beneficiaries. In respective reactions, 102 (58.7%) of the respondents annotated that National Microfinance policy has low effect on the saving habit of the beneficiaries. While, 70 (40%) of the respondents rated the effect of the National Microfinance policy on saving habit of the beneficiaries. This underlines the fact that not every beneficiary has been able to cultivate the habit of saving within the sphere of the policy ($\bar{\chi}$ = 2.32, SD = 0.955). The economic independence of the beneficiaries was however measured vis-à-vis the National Microfinance policy. In their reactions, 111 (63.4%) of the respondents rated to have low effect; while 61 (34.9%) of the respondents only rated it to have high effect. This data distribution shows that a reasonable number of the beneficiaries appears not to be economically independent, as verified by the mean value and standard deviation ($\bar{\chi}$ **= 2.24, SD = 0**.884).

Table 1
Effects of the National Microfinance Policy on Poverty Alleviation in Southwestern Nigeria

S/N	Assertions	Very low f (%)	Low f (%)	Moderate f (%)	High f (%)	No response f (%)	Descriptive statistics Mean Value	Descriptive statistics Standard Deviation
i.	condition of living	27 (15.4)	74 (42.3)	45 (25.7)	27 (15.4)	2 (1.1)	2.13	.762
ii.	Increased income	25 (14.3)	83 47.4	52 (29.7)	12 (6.9)	3 (1.7)	2.11	.721
iii.	Payback ability	26 (14.9)	49 (28.0)	62 (35.4)	34 (19.4)	4 (2.3)	2.56	.987
iv.	Saving habit	25 (14.3)	77 (44.0)	33 (18.9)	37 (21.1)	3 (1.7)	2.32	.955
v.	Economically independent	30 (17.1)	81 (46.3)	40 (22.9)	21 (12.0)	3 (1.7)	2.24	.884

TEST OF HYPOTHESIS

This section deals with the analysis/interpretation of hypothesis of this study. The statistical tool used in the analysis of the data is spearman's correlation coefficient. The level of significance used in the analysis is 5% (i.e. 0.05).

Table 2
Correlation analysis National Microfinance Policy and Poverty Alleviation in Southwestern Nigeria

Hypothesis	Correlation co-efficient (r)	*df*	*p*-value	N
National Microfinance policy has no significant effect on poverty alleviation in Southwestern Nigeria	+0.534	1	0.000	175

Source: Field Survey

The Table 2 presents the correlation analysis between National Microfinance policy and poverty alleviation in Southwestern Nigeria. According to Table 2, the spearman's correlation coefficient was positive (+0.534), but averagely significant at $p<0.05$. The positive coefficient indicated that there is fifty-three percent (53%) positive relationship between the National Microfinance policy and poverty alleviation in Southwestern Nigeria. The study therefore rejected the null hypothesis and concluded that National Microfinance policy is significantly, though at average, associated with the poverty alleviation; and that little above one-half of the changes occurring on the poverty alleviation in the Southwestern Nigeria is associated with the National Microfinance policy. The positive relationship also showed that the better performance of National Microfinance policy, the better the poverty alleviation in Southwestern Nigeria.

The interview complementary reveals that changes in small businesses and entrepreneurship has a significant association with the policy. It has thus facilitated the boosting of small businesses into medium and large scale enterprises. As posited by an interviewee, much is expected to be achieved by this policy; nonetheless the implementation of the National Microfinance policy is still noticeable within the economic spheres of Southwestern. The remainders are in the hands of key stakeholders, specifically state governments, to provide disbursements to the trio of BoA, BoI and Microfinance Banks within their jurisdictions and make the loans easily accessible, thus the more the loan accessibility, the more the poverty can be alleviated. This is an empirical confirmation to the hypothetical result.

Discussion

This study revealed that an aggregate of 101 (57.7%) of the respondents rated the National Microfinance policy to have low effect on the condition of living of the prospective beneficiaries thus it has no adequate effect on poverty alleviation in the study area. However, 72 (41.1%) of the respondents rated the policy to have high effect on the condition of living of the beneficiaries. This implies that National microfinance policy has a notable, though not adequate effect on the condition of living of the beneficiaries, as presented by the mean value and standard deviation ($\bar{\chi}$ **= 2.13, SD = 0**.762). EBF, (2010), asserted that Microfinance is a situational concept that are mainly used in developing countries to tackle poverty alleviation among its citizenry and to develop its rural areas, in Europe generally, poverty is at its minimal level and thus the concept of alleviating poverty does not arise as the government has made adequate provision for its citizens that are even unemployed. Mulya, (2006) posited that Indonesia a country of 261.1 million people according to the 2016 population census, has shown that microfinance policy has been able to effectively guide the microfinance operations in the alleviation of poverty among citizens in the following ways, micro, small and medium enterprises is contributing 57.56% to the Gross Domestic Product(GDP) of the country; the MSME is absorbing the labour force and accommodating the poorest of the poor as it covers around 99.9% of the total business entity in the country; that by 2018, 20% of banks loan must be dedicated towards micro loans. Thus, if well implemented, the National Policy on Poverty Alleviation in Nigeria can as well have significant effects on poverty alleviation in the country as 108 (61.7%) of the respondents rated the National Microfinance policy to have low effect on the increased income of the prospective beneficiaries. However, 64 (36.6%) of the respondents rated the policy to have high effect on the increased of the beneficiaries. This implies that National microfinance policy has no remarkable effect on the condition of living of the beneficiaries, as shown by the mean value and standard deviation ($\bar{\chi}$ **= 2.11, SD = 0**.721).

RECOMMENDATION

1. In view of the negative impact that collateral security has on loan access, this study thereby recommends that collateral security be expunged from the loan request application to accommodate the downtrodden that the policy is put in place to empower.
2. Those living in poverty need access to financial services in order to find opportunities to improve their lives and their communities. Without having salaries and sufficient collateral, the 96 million Indonesians living on less than USD 1.90 a day are considered too risky for loans or live in locations too remote for formal financial services.
3. Government should take up the job of educating the citizenry on loans acquisition more seriously and regularly. i.e there should be regular enlightenment for citizens on taking loans for business and not for pleasure.

CONCLUSION

In conclusion, national microfinance policy cannot be undermined, however, the procedure designed to facilitate the loan process is marred by many challenges. The study further explored the effects and concluded that the people are still very much dependent and there is no relative significance in the living condition of the populace. In otherwords, the assumption that the microfinance policy is to alleviate poverty is not just a mirage but still a futile pursuit that may not lead to the desired target if ease is not enshrined in the request and disbursement of loan fund to the beneficiaries. On the overall perspective therefore, the National microfinance policy has no remarkable effect on the condition of living of the beneficiaries.

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