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Investigating Issues and Challenges of Microcredit as a Financial Empowerment Tool for the Poor in Nigeria

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ABSTRACT: *The prevalence of the scourge called poverty with its dehumanizing effect stirred up concerns from the United Nations which organized the world summit on social development in Copenhagen in 1995, in which microcredit was identified as one potent and effective tool for empowering the poor not just economically but also politically. Nigeria, with the worst poverty situation, embraced the strategy. This paper has attempted an overview of microcredit and the challenges it faces in freeing the poor from hunger and starvation. The analyses contained in the paper are results of the survey conducted by the writer on a number of microcredit schemes in Benue State. The data collected revealed that although microcredit schemes in the country have contributed to alleviating poverty, a myriad of problems still trials them. Prominent among them are inadequate funds and diversion of credit facilities by the beneficiaries. Based on these, the paper recommended that microcredit schemes should give more attention on attitudinal change and education of the borrowers towards large volume of savings to reduce vulnerability in the livelihood. Also, microcredit schemes should be inward looking by reconsidering their policy on the use of interest generated from loan disbursement.*

KEY WORDS: *Financial dignity, Financial empowerment, Microcredit, Poverty, Poverty alleviation.*

I. INTRODUCTION

The pursuit of financial dignity and economic freedom of the poor has been a major concern of underdeveloped countries of Africa, Asia, Latin America and the like for many decades now. These countries experimented several strategies to improve the living conditions of millions of their people who wallow in abject poverty and suffer deprivation of the basic necessities of life [1]. [2] lamented that "the poor stay poor not because they are lazy but because they have no access to capital" (p.1). This is where and why the idea of microcredit became wholly welcomed by these underdeveloped countries as a strategic tool for poverty alleviation. According to [3], microcredit has emerged as an antipoverty instrument in many developing countries, targeting the poor, especially women, with financial services to help them become self employed.

Microfinance is not a new phenomenon in the poverty alleviation circles, for it had existed in different forms in many parts of the world including Nigeria. However, the relative importance given it recently was made palpable by the World Summit for Development held in Copenhagen in 1995. At the summit, the need to alleviate poverty through access to microcredit by the poor was underscored [1]. The United Nations General Assembly in 1997 noted that:

> *In many countries microcredit programmes have proved to be an effective tool in freeing people from poverty and have helped to increase their participation in the economic and political process of society (UN Secretary General's Report Quoted in [4]).*

The assembly therefore tasked its relevant agencies and commissions to give priority to the microcredit option as a tool for financial empowerment and poverty eradication.To set the ball rolling, the UN launched the international year of microcredit on November 18, 2004 and declared 2005 as the international year of microcredit, which was marked on 14th July, 2005 thereby strengthening its resolve and efforts at improving the accessibility of the poor and low income people to financial services [1]. Although Nigeria is the largest country in Africa politically, yet it is one of the least developed countries of the world with pervasive and endemic poverty situation. It therefore becomes evident that the country urgently needs the microcredit instrument to fight the menace. Several microfinance policies and institutions have been operated in the country over time, yet the pandemic is on the increase [1]. According to [1], following this ugly trend, the questions that need to be addressed urgently is:

[1] Do the poor really benefit from microcredit schemes?
[2] In what ways do microcredit institutions raise funds?
[3] Do microcredit institutions endeavor to monitor the use of loans by beneficiaries?

[4] Are there adequate recovery strategies for loans?
[5] In what ways can microcredit scheme be improved to enhance the living conditions of the poor?

This paper addresses these issues and looks at the challenges facing microcredit as an option for Nigeria's quest to alleviate poverty and put her on the path of national development. To do this, the writer undertook a field study of some microcredit institutions in Makurdi metropolis, Gboko, Adikpo, Vandeikya and Katsina Ala towns.The results contained in this paper are principally from the responses of the operators of these microcredit schemes in these areas.

II. CLARIFICATION OF KEY CONCEPTS

Financial empowerment : The word empowerment simply connotes enablement. It entails making a person capable of acquiring the basic things of life thereby enhancing or improving his/her status in the community [1]. [5] cited in [6] defines empowerment as "the process by which people, organizations or groups who are powerless (a) become aware of the power dynamics at work in their life context, (b) develop the skills and capacity for gaining some reasonable control over their lives, (c) exercise this control without infringing upon the rights of others and (d) support the empowerment of others in the community" (p.26). [7] cited in [6] considers empowerment as 'a process of awareness and capacity building leading to greater participation of women, to greater decision-making, power and control, and to transformative action'. According to [8] cited in [6], 'empowerment is the process by which those who have been denied the ability to make strategic life choices acquire such an ability' (p.30). The most important factor for this empowerment process is 'power within', which connotes the ability to control internal resources. For [9] cited in [6], empowerment means '…a process that involves some degree of personal development, but that this is not sufficient; and that it involves moving from insight to action. She views empowerment as a three dimensional phenomenon. Empowerment at the 'personal' level which means developing a sense of self and individual confidence and capacity; as 'close relationship' which means developing the ability to negotiate and influence the nature of the relationships and decision made within it; and empowerment at 'collective' level which means individuals working together to achieve more extensive impact than each could have had alone' (p.30). This kind of empowerment emphasizes the individual as a focal point in the process, but again stresses the need for collective action in order to achieve more meaningful level of control which hitherto did not exist. The United Nations (2001), quoted by [10], defines empowerment (with respect to women) as "the process by which women take control and ownership of their lives through expansion of their choices".

An empowered person has the ability and control over the decisions that affect his /her life. Be that as it may, financial empowerment is conceptualized in this paper within the framework of uplifting the fortunes of a person by providing him or her with money which enables the person to increase his/her standard or quality of living, sustains him/her, makes him/her self reliant and so able to assert himself/herself in the society in which he/she lives [1].It must be noted that empowerment is a late arrival to the campaign on global poverty eradication. Its emergence in the development vocabulary is a result of the realization by the World Bank that policy reforms advocated by it, particularly structural adjustments to boost growth, did not after all provide the needed solution to the pervading poverty on the globe. As pointed by [11] cited in [1], "…the World Bank had come to terms with the proposition that policy reforms were not enough to alleviate let alone eradicate poverty" (p.241). Today, therefore, empowerment is cardinal to the quest to reduce (or eradicate) poverty in the developing countries.

Microcredit : Microcredit is the lending side of microfinance. It has been viewed as a method of giving small loans to the poor or less privileged in the society to help them generate an income of their own. It is a capital mobilizing device, which enables the poor or low income earners to create wealth by investing in ventures that will generate and or boost their incomes. Microfinance which is an advanced form of microcredit, according to [12] is "the provision of financial services such as savings and credit to the poor household." It is also defined as financial instruments such as loans, savings, insurance and other financial products that are tailored only to the poor [13]. Microcredit loans help the poor to be involved in income generating activities that allow them meet their short term liquidity needs, increase their consumption as well as accumulate capital and improve their standard of living, and hence reduce their vulnerability.

Poverty : There is no precise definition of poverty. This is because the extent of poverty around the world is pervasive, and its pervasiveness makes it to lack a universally accepted definition. According to [14], while the concept is considered to be a universal phenomenon, it is also a culture bound concept, as people in different societies view it in different ways. [15] cited in [16] stated by the Copenhagen Declaration of 1995:

Poverty has various manifestations, including lack of income and productive resource sufficient to ensure sustainable livelihoods; hunger and malnutrition; ill health; limited or lack of access to education and basic services, increase morbidity and mortality from illness; homelessness and inadequate housing; unsafe environments, social discrimination and exclusion. It is also characterized by a lack of participation in decision and in civil, social and cultural life.

[17] cited in [16], views poverty as "…a state of deprivation or denial of the basic choices and opportunities needed to enjoy a decent standard of living, to live a long, healthy constructive life and to participate in cultural life of the community. [18] summarized Nigeria's pathetic poverty situation amidst rich resources endowment in the following words:

All documentation, official or otherwise shows that poverty in Nigeria in all forms is rising at an increasingly fast pace. Nigeria's social statistics rank it among the worst in South Saharan Africa even though it possesses the greatest natural resources… Given that Nigeria is the seventh largest exporter of oil in the world, these revelations are distressing... The poverty profile of Nigeria does indeed present a very somber picture of a rich nation in decline (p.6).

Poverty is highly consequential. Discussing the consequences of poverty, [19] argued that poverty has consequences on the affected persons, national economies of the affected society and the political and social development of the affected country. The intention of this paper is not to offer a new or different conceptualization of poverty. However, this fact must be reiterated that poverty is a multi-faceted phenomenon, which is everywhere but more pervasive and endemic in the developing countries. As such any strategy to tackle it must clearly identify not only its manifestations, but also its causes and consequences. And for such a strategy to be meaningful and effective, it must also clearly spell out its goals and objectives [1]. It is against this backdrop that we highlight the goals of microcredit as a poverty reduction strategy in the next section of this paper.

III. GOALS OF MICROCREDIT

The overall goal of microfinance policy is to reach the poorest of the poor and ameliorate their worsening conditions by granting them access to finance services. This goal could however be achieved within the framework of some cardinal objectives, which include among other things:

Asset creation and boost in household income: The provision of microfinance to the poor is aimed at enabling them acquire or improve their personal asset base. This would be possible as a result of the fact that with access to credit by the poor and subsequent investment in the productive ventures accompanied by good management, profits would be generated leading to a corresponding increase in household income. Consequently, families would better not just their physical well being, but also acquire some tangible assets. [10] cited in [1] chronicled these benefits, when they underscored that:

Earnings generated from such undertakings, that is, viable and profitable investments have been instrumental in increasing the physical well being of the household, often through better nutrition and sanitation. The household's asset base has also been enhanced by the addition of jewelry (a portable asset); improved housing and land purchase in some cases.

To develop entrepreneurial mindset and foster a self-employed people: This is by far the most important goal of microfinance. It is assumed that with access to credit, the poor would be empowered to become micro-entrepreneurs and therefore setup or expand viable micro-enterprise in areas like farming, processing, manufacturing, trading and so on.

To raise economic levels of the poor: Improving the economic fortunes of the downtrodden or the disadvantaged is the core value of the microcredit policy. Once a person is empowered financially, he or she is able to gain economic status. Conversely, apart from raising micro-entrepreneurs as pointed out earlier, the micro-enterprises established by those entrepreneurs provide job opportunities for others thereby enhancing their economic living as well as stimulating the entire economy.

To provide emergency liquidity needs of the poor: It is unarguable that in a developing country like ours with a battered economy, the poor are often in dire need of short-term liquidity assets. Sudden and debilitating shocks can force poor household into disempowering situations of distress. The resultant effect of this is that families are unable to meet even their domestic needs. Microfinance through elements such as emergency loans and savings will therefore cushion and augment this situation by enabling such household to overcome subsistence needs.

IV. CHALLENGES OF MICROCREDIT IN NIGERIA

According to [1], though a noble policy, microcredit will have to wrestle with a number of problems in Nigeria. Some of them include;

Poor targeting: the problem of target group is by far the most fundamental challenge facing microcredit scheme anywhere in the world. The situation looks even more critical in Nigeria given our population, diversities and complexities. The core issues often raised in our attempt to define and tackle poverty are: who are the poor? What would be the direction or flow of action if we crave to tackle poverty-rural or urban based or both? Should the scheme be centrally planned and coordinated or decentralized? These and many more are the nagging issues likely to confront any microcredit scheme in the country.

Experience has shown that our previous attempts at alleviating poverty in the country through various programmes such as Better Life Programme for Rural People (BLP), Family Support Programme (FSP) and others could not yield the desired results largely because such programmes were either unidirectional and the project therein non-complementary to each other; or there were little or no useful instrument for project targeting. A Central Bank of Nigeria (CBN) research in 2002 on the National Poverty Eradication Programme (NAPEP) confirms this in the following words: "there were no mechanisms for targeting the poor or identifying the beneficiaries on the previous poverty alleviation programmes", [20].This clearly shows that the problem of target group is inherent and so portends a great danger to our microcredit scheme in the same way it has done to other programmes, meaning that its intended impact, endurance and sustainability may not be felt after all, if not properly handled.

Diversion of credit funds: one serious challenge confronting microcredit institutions is the diversion of credit funds by beneficiaries to purposes other than the intended ones. Two major factors give rise to this. Firstly, the penchant for flamboyant or exuberant living in moments of improved financial conditions. Secondly, the difficult economic situations prevailing in the country may compel the would be beneficiaries to use their loan facilities to meet pressing domestic needs such as feeding, school fees, accommodation, medical bills, and so on. After all, any sane person could hardly invest when his basic necessities of life are lying unattended to. These factors are likely to derail the microcredit option if proper machineries are not put in place to monitor the application of funds by beneficiaries. *iii. The unfavorable economic climate in the country:* the country's battered economy characterized by high rate of inflation requires huge capital for investment implying that the would-be beneficiaries will definitely need huge capital to cope with the situation. It then means that our microcredit schemes, most of which are in their embryonic stage with low capital base, will have to struggle to cope with such demands more so that the rate of poverty in our society is high. A scramble for credit situation is likely to occur out of this which might lead to a relegation of the principle of "beneficiary on merit" in favor of the popular "man know man" given our inclination to sectionalism and favoritism.*iv. Poor/low loan repayment:* in Nigeria repayment of loans is always a difficult task for beneficiaries whether individuals or groups. Recall the failed banks incidences that characterized commercial banking in the 1990s, which culminated in the setting up of the failed banks tribunal. Most times, individuals and groups who obtain credit from lending agents fail to meet the repayment schedules drawn up for them and in turn evolve ways of defaulting or evading. This situation has negative implication on the microcredit institutions because, poor repayment performance adversely affects the quality of loan portfolio, capacity to meet the credit needs of potential beneficiaries, staff morale and the drive towards self-sustainability. If commercial banks in the country could face this problem and appear helpless, then one wonders what may become of microcredit institutions. The probable panacea out of this quagmire would be to lay down adequate measures that could pave way for quick recovery of due loans by the microfinance institutions.

Low level of literacy and lack of access to information: equally posing a serious threat to the management of microcredit is the menace of illiteracy and poor information dissemination. The low level of literacy prevailing in the country coupled with non-accessibility to information especially on modern management techniques will definitely constitute a clog in the smooth dispensation of microcredit in a country where more than 60 percent of the total population is still begging to learn how to read and write, where information technology is at its lowest ebb with computer literacy and internet services well out of reach of the common man, it is apparent that managing any credit policy be it macro or micro is a herculean task. In fact, public awareness and understanding of microcredit and microfinance as a vital tool of poverty alleviation is still very much in doubt in the country.

Lack of political will to eradicate poverty: it is unarguable that successive governments in the country have over the years not exhibited genuine desire and demonstrable political will to poverty eradication. What has often being in place is the "playing to the gallery syndrome" usually arising from feigned ignorance of the poverty situation in the country. The microfinance policy may not fare different except our leaders change this orientation.

Corruption: microcredit policy implementation will no doubt have to contend with the pervasive and widespread corruption in our society since the "cancer" is so deep even in our private life. It is difficult to tell whether the policy would thrive effectively without the usual distortions such as diversion/veering of funds into private use, mismanagement and misappropriation as well as other sharp practices that are common in our society today.

V. METHODOLOGY

The survey research design was adopted for this research work. The population of the study comprises twenty five microcredit institutions, that is, five each from Makurdi, Gboko, Adikpo, Vandeikya and Katsina Ala. The sample size of the study consists of 250 members; that is, 10 members from each of the 5 microcredit institutions in the 5 areas. These were selected using judgmental or purposive sampling. Structured questionnaires were designed to enable the writer obtain the data necessary and relevant for the study, which was used for analysis. Descriptive statistics which involves tabular illustrations and simple percentages was applied in data presentation and analysis.

VI. PRESENTATION AND ANALYSIS OF DATA

A total of two hundred and fifty questionnaires were administered in these five areas, but only two hundred and ten were responded to and returned. This represents 84% return rate and which is considered adequate for the purpose of this study. The data collected were analyzed using percentages calculated from proportion of responses gotten from the respondents. From the data calculated, the following tables numbered 1 to 6 were drawn.

Table 6.1: Sources of Funds

Responses	**No of Respondents**	**Percentages**
Members' contribution	105	50
Interest on loan	80	38
Dividends	-	-
Others	25	12
Total	**210**	**100%**

Source: Personal survey, August 2014

The table above presents the sources of funds available to microcredit schemes. As can be observed in the table, members' contribution has the highest percentage; that is 50% hence it is the major source of funds to the microcredit schemes. However, loans are given based on members' contribution and the interest generated on loans is ploughed back into the scheme.

Table 6.2: Conditions for Obtaining Loans

Responses	**No of Respondents**	**Percentages**
Degree of members financial contribution	135	64
Quality of guarantor/surety	45	21
Collateral security	20	10
Purpose	10	5
Total	**210**	**100%**

Source: Personal survey, August 2014

Table 2 shows that the degree of member's financial contribution stands out prominently as a major criterion for obtaining loans.

Table 6.3: Frequency of Loans

Responses	No of Respondents	Percentages
Daily	-	-
Weekly	40	19
Fortnightly	-	-
Monthly	170	81
Total	**210**	**100%**

Source: Personal survey, August 2014

Table 3 shows that although some of schemes disburse loans weekly, majority of the scheme do it on a monthly basis.

Table 6.4: Eligibility for Loan

Responses	No of Respondents	Percentages
Any registered member	40	19
Financial members	70	31
Up to date financial members only	100	48
Others	-	-
Total	**210**	**100%**

Source: Personal survey, August 2014

The criterion for eligibility for loan is based on the policy of the scheme. Nevertheless, members who are up to date in their financial contributions stand a better chance of benefiting from loans.

Table 6.5: Loan Monitoring

Responses	No of Respondents	Percentages
Yes	50	24
No	160	76
Total	**210**	**100%**

Source: Personal survey, August 2014

It is clear from table 5 that the monitoring function is given little attention by the microcredit schemes.

Table 6.6: Loan Recovery

Responses	No of Respondents	Percentages
Scheduled deduction at source	130	62
Scheduled payment by hand	50	24
Lump sum	30	14
Others	-	-
Total	**210**	**100%**

Source: Personal survey, August 2014

From table 6, schedule deduction at source is prominent where the scheme comprises mostly public servants, while scheduled payment by hand applies to scheme with a mixture of government employees and self-employed persons.

VII. DISCUSSION OF RESULTS

Of all the sources of funds available to microcredit schemes, members' contribution is the dominant source. This is evident from the 50% response rate given by 105 out of 210 respondents. However, the contribution of interest on loans is also significant (i.e.38%), because loans given on the basis of members' contribution are ploughed back into the scheme. On the issue of loan disbursement, the criterion most significant is the degree of members' financial contribution with 64%. Nevertheless, this factor is considered alongside the quality of the guarantor, which has 21%.The timing of loan disbursement has tilted in favor of monthly disbursement with 81%, and to a lesser extent, weekly disbursement with a paltry 19%. On the factor of eligibility for loan, even though the policy of the scheme involved is an issue, nevertheless, up to date financial members are given preference. This is indicated by the response rate of 48%. However, other financial members who are not up to date financially, representing 33%, could also be given loans.From the analysis above, it is rather unfortunate that the monitoring function is given very little attention with only 24%. Lack of loan monitoring would be a motivation for beneficiaries to use them on purposes other than those they are obtained for. This again would create loan recovery problems for the schemes, most especially where beneficiaries are not public servants. However, where they are public servants, the problem becomes obscured because deductions would be made at source, as represented by 62%.

VIII. CONCLUSION AND RECOMMENDATIONS

This paper has examined microcredit as a tool for empowering the poor and alleviating their poverty conditions. The survey conducted on the activities of some microcredit schemes revealed that though, a noble strategy, microcredit scheme is yet to achieve the desired impact because the poorest of the poor who are the target of the policy are often not reached. Much of this failure stems from the schemes inability to actually identify the real poor, the bottlenecks involved in obtaining loans from the schemes, a lack of sound financial base, and inadequate monitoring mechanisms. All these have serious implications on poverty alleviation and by extension National development. Since poverty anywhere, it is said, is a limitation to prosperity everywhere.

Unless and until something urgent is done to address the issues raised in this paper, our quest at national development using microcredit as a tool will continue to be a mirage.Based on the conclusion above, the following recommendations are made

The recommendations that follow involve measures to improve the existing financial base of microcredit institutions and also, ways that could be followed to improve their operations. These include:

a) Microcredit schemes should give more attention on attitudinal change of the borrowers towards large volume of savings and educate them properly to realize that large amount of savings reduces vulnerability in the livelihood.
b) Microcredit schemes should be inward looking by reconsidering their policy on the use of interest generated from loan disbursement. Such interest should either be ploughed back into the scheme to expand its financial base or channeled into other viable ventures.
c) Competent persons should be selected and/or elected to run the schemes. Issues of sentiments based on family relationship and familiarity should be avoided.
d) Adequate monitoring mechanism should be put in place by microcredit schemes. Thus, there should be proper screening before loans are granted to borrowers. This should be done by first of all identifying the purpose of the loan, and ensuring that the loan is used for that purpose.
e) Proper loan recovery strategies should be put in place. In disbursing loans, operators of microcredit schemes should take into consideration the ability of the beneficiary to repay the loan, bearing in mind the amount involved, time of payment and repayment rules/procedures.
f) Microcredit institutions should maintain an interest rate regime that is not unnecessarily high but affordable so that borrowers would always be encouraged to make good their obligations as at when due.

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