Participation in microfinance scheme: A medium for empowering community with special reference to Nigeria

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Abstract: For the past three decades, microfinance scheme has become a key instrument for community empowerment in developing countries. In recent years the scheme has attracted international attention thereby assuming a prominent place in community development discourse. This paper discusses the role of microfinance scheme as a tool for community empowerment in Nigeria. Previous literature revealed that successive Nigerian governments in the past initiated a series of public financed programs and policies targeted at the poor but unfortunately, all those programs have failed to deliver. The current Nigerian government's policy on National Economic Empowerment Development Strategy (NEEDS) where microfinance scheme is identified as one of the key instrument for empowerment is reviewed and discussed along the bottom-up principles. Lastly, this paper proposed a model of framework for microfinance in Nigerian context.

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Key words: Microfinance, empowerment, top-down approach, bottom-up approach and community development.

1. Introduction

Microfinance has emerged as a strategy for poverty reduction in developing nations (Saidu, Asnarulkhadi, Ma'arof, & Ahmad, 2014a). It is also one of the prime strategies to achieve sustainable community development. It enables owners of micro enterprises to get access to finance, income generation to build assets, and reduce their vulnerability to poverty (Saidu, Asnarulkhadi, Ma'arof, & Ahmad, 2014b). It gives opportunity for poor households to move from every-day for survival to plan for future, investing in their children's education and health and empowering women (Emerole, Nwosu, & Olajede, 2008). Therefore, microfinance is a broad term that includes deposits, loans, payment services and insurance to poor. In general this concept is understood as providing poor families with small loans to help them to engage in productive activities or expand their micro businesses (Hamnett & Hassan, 2003; Josily, 2006). This kind of loans can simply be referred to microcredit which is small loans that are given to finance self-employment activities to help the poor out of poverty (Gundersen, 2009). The average loan size varies from country to country (Iganiga, 2008).

In the context of poverty, empowering the poor through microfinance can be seen as a long-term and ultimate solution to poverty alleviation. In this sense, creation and enhancement of basic capabilities both economic and social (Mwansa and Osei-Hwedie, 1994) should be seen as an enabling process for achieving empowerment of the poor (Florin and Wandersman, 1990). That is why in the last two and half decades, most developing countries have laid more emphasis on financial measures at micro level that could enhance poor people participation in productive ventures (Gundersen, 2009). These initiatives are usually referred to as Microfinance scheme.

The practice of microfinance in Nigeria is not a new phenomenon which is culturally rooted and dated back to several centuries (Saidu, Asnarulkhadi, Ma'arof, & Ahmad, 2013). In our societies and history, there were cultural schemes and social arrangements which enable people to pool their financial resources for onward distribution to cooperating and needy individuals which were practiced to provide funds to microentrepreneurs in our communities (Adebayo and Ogunrinola, 2006; Osagie, 2005). Such cultural schemes (local financial services) were used to enhance economic activities in the past (Bada, 2002). What is current therefore, is the effort of governments in Nigeria to modernize microfinance in rural and urban communities to improve the productive capacity of the rural and urban poor, and enhance their standard of living (Anyanwu, 2004). Thus, this paper aimed to discuss how participation in microfinance scheme leads to empowerment among Nigeria communities.

2. Participation and Empowerment

'Empowerment' and 'participation' are two of the most popular concepts in community development literature (Berner and Phillips, 2005; Cornish, 2006). Both concepts refer to community members' active engagement in the process and possession of local development (Cornish, 2006;

Morgan, 2001). Therefore, empowerment has been defined in several ways. Speer, Jackson, and Peterson (2001) described empowerment as "an intentional ongoing process centered in the local community, involving mutual respect, critical reflection, caring, and group participation, through which people lacking an equal share of valued resources gain greater access to, and control over those resources, p. 716." Empowerment can also be seen as an improvement of assets and capabilities of persons and groups to 'engage', 'influence', and 'hold accountable' the institutions that affect them (Bennett, 2002). At the individual level, empowering processes are those that offer opportunities for individuals to work with others, learn decision making skills, and manage resources (Schulz, Israel, Zimmerman, and Checkoway, 1995; Zimmerman, 2000).

Participation on the other hand, is an approach in community development that aims to involve people of poor community in the process of building their own life (Butterfoss, Goodman, and Wandersman, 1996). And also it is a strategy used by governments at local level to assist poor people to improve their income and living standard through possible initiatives of the community members (Woolcock and Narayan, 2000). Therefore, participation is a vital component of community development initiatives such as microfinance scheme. Likewise, community development project can only be successful if the community members consciously identify themselves with a project, and such identification gives them the strength to make change in their community. Consequently, sustainability and effectiveness of community development depends on the level of people's participation in community development initiatives such as microfinance.

Several empowerment studies have examined and supported the direct relationship between participation and empowerment. Kieffer (1984) found that individual empowerment is a long-term process in which individuals learn and develop participatory competence through practice. Zimmerman and Rappaport (1988) constructed a measure of psychological empowerment consisting of a cognitive, a motivational, and a personality component and tested it in a study of college students and community residents. They found a single unified dimension of psychological empowerment that was positively related to participation in community organizations (Zimmerman and Rappaport, 1988). The study suggests that participation provides a means by which individuals can both develop and exercise individual empowerment. Based on this argument, this paper attempt to discuss how participation in microfinance scheme can lead to community empowerment in Nigerian context.

3. The Role of Microfinance for Empowerment in Developing Countries

The terms 'microfinance' and 'microcredit' are used synonymously to connote the provision of small loans to poor people or groups of people at comparatively low interest rates and with little or no collateral (Midgley, 2008). Armendáriz and Morduch (2010) defined microfinance as a financial intervention that focused on the low-income group of a given society, and such intervention primarily involves credit services and may also include savings, insurance on credits and savings (Irobi, 2008). Similarly, microfinance can be seen as the provision of financial services such as credit (loan), savings, micro-leasing, micro-insurance and payment transfers to economically active poor and low income households to enable them engage in income generating activities and expanding their small businesses. While microcredit on the other hand, refers to small loans that are given to finance self-employment activities to help the poor out of poverty (Gundersen, 2009). The average loan size is equivalent to \$120.0 – \$150.0 in countries such as Philippines (Iganiga, 2008).

Previous studies have showed the impact of microfinance on poverty alleviation in many countries around the world. A study conducted by Kumar, Bohra, and Johari (2008) revealed that, microfinance is the only solution to poverty alleviation in India. They argued that there are great potentials in microenterprise sector in the country. To control poverty in India, an annual growth rate of 20% should be maintain as continuing process in microenterprise sector. In a similar vein, Panda (2009) noted a significant increase in borrowers' household income by 11.41% and asset position of participants in microenterprise program was 9.75% higher than non-participants and their savings increased by 42.53%. This study also found an increase in annual employment rate among the clients microenterprise program in India.

In another study conducted in Bangladesh by Nawaz (2010) revealed that participation in microfinance program have improved the socioeconomic wellbeing of the borrowers in terms of good healthcare, housing, saving, ownership of furniture, good food and cloth, children education etc. The finding further revealed that, the clients who participated for longer period of time in the program have higher annual household income than those with shorter period.

In Malaysian context, Amanah Ikhtiar Malaysia (AIM) was establish as microfinance program for poverty alleviation. According to

Gibbons and Kasim (1990) after conducting the first impact assessment of AIM microfinance program, it was discovered that there was significant increase on clients' monthly household income by 55%. The second impact study was also conducted by Research and Development Unit [RDU] (1991) which showed further improvement of around 98% of increase in household income among the participant.

Yunus (1999) also claimed that microfinance/microcredit are ways to stimulate economic and social development from the grassroots (bottom-up approach), which is an important policy instrument of the Millennium Development Goals to reduce global poverty by the year 2015, to empower women in society and in their families, and foster the spread of democracy (Johnson & Rogaly, 1997). He suggested that Bangladesh is likely to be one of the few developing countries to achieve sustainable community development in a future (Weekly Guardian, 2007) through this initiative.

a. Microfinance Schemes for poverty alleviation and Empowerment in Nigeria

In order to enhance the flow of financial services, successive governments in Nigeria have in the past, initiated a series of publicly financed micro rural credit programs and policies targeted at the poor (Iganiga, 2008), and the notable among such programs are; Rural Banking program; Sectoral Allocation of Credits, Concessionary Interest Rate, and the Agricultural Credit Guarantee Schemes (ACGS) in 1977; Establishment of the Nigerian Agricultural and Cooperative Bank Limited (NACB), in 1973; Introduction of National Directorate of Employment (NDE); Establishment of the Nigerian Agricultural Insurance Corporation (NAIC) in 1988; People Bank of Nigeria (PBN) and Community Banks (Now Microfinance Banks) was established in 1989 and 1990 respectively; Family Economic Advancement Program (FEAP) was initiated; the Nigerian Bank for Commerce and Industry (NBCI) was established in 1973; In year 2000, NACB and PBN and FEAP were merged to form the Nigerian Agricultural Cooperative and Rural Development Bank Limited (NACRDB); and National Poverty Eradication Program (NAPEP) was launched in 2003 (Anyanwu, 2004; Iganiga, 2008). Unfortunately, all the above mentioned programs failed to deliver. Table 1 below shows the major microfinance institutions and schemes in Nigeria.

Table 1: Major Microfinance Institutions and Schemes in Nigeria

Institution	Year of Est.	Objectives	Type of Inst.	Ownership	Statue
NACB/NACRDB	1973	Rural financing	DFI	Government	merged
NBCI/BOI	1973	Rural financing	DFI	Government	Merged
PBN/NACRDB	1989	Rural financing	DFI	Government	Merged
CBs/Microfinance	1990	Commercial	Commercial	Private	existing
Schemes	**Year of Est.**	**Objectives**	**Type of Inst.**	**Ownership**	**Statue**
ACGS	1977	Provide fund for Agriculture	Agric finance	Government	Merged
NDE	1987	Create employment	Public	Government	Existing
NAIC	1988	Insure Agric product	Public	Government	Existing
PEAP	1991	Reduce poverty	Public	Government	Merged
NAPEP	2002	Reduce poverty	Public	Government	Existing
NEEDS	2004	Reduce poverty	Public	Government	Existing
SMEEIS	2004	Reduce poverty	Fund	Government	existing
ACGS	1977	Provide fund for Agriculture	Agric finance	Government	Merged

Source: Financial Markets in Nigeria (2005, Cited in Iganiga, 2008).

Note: NACB = Nigerian Agricultural and Cooperative Bank; NACRDB = Nigerian Agricultural Cooperative and Rural Development Bank; NBCI = Nigerian Bank for Commerce and Industry; BOI = Bank of Industries; PBN = Peoples Bank of Nigeria; CBs = Community Banks; NDE = National Directorate of Employment; DFI = Development Finance Institution; NEEDS = National Economic Empowerment Development Strategies; NAPEP = National Poverty Eradication Program; NAIC = Nigeria Agricultural Insurance Corporation; ACGS = Agricultural Credit Guarantee Schemes; SMEEIS = Small and Medium Enterprises Equity Investment Scheme

4. Review of performance of previous Nigerian government's poverty alleviation institutions and schemes

For the purpose of this review, emphasis will be given to the major poverty alleviation institutions and schemes that have been in existence for quite some time. This review is based on the analysis by Central Bank of Nigeria on policy measures (Ayanda and Adeyemi, 2011), and literature review by Anyanwu (2004), and Iganiga (2008) and that have been put in place in the past by Nigerian governments to facilitate the operation of institutions and schemes for poverty alleviation in Nigeria.

a. Nigerian Agricultural and Co-operative Bank Limited (NACB/NACRDB)

The Nigerian Agricultural and Co-operative Bank Limited (NACB) was established in 1973. The federal government of Nigeria own 60% of NACB and 40% owned by the Central Bank of Nigeria. The objectives of NACB were to promote agricultural production and rural development; and to assist in the improvement of the income and quality of life of rural dwellers through granting of small and medium term loans. NACB delivers credit to the agricultural sector of the economy at concessionary interest rates. This was carried out through the provision of loans to individual farmers, co-operative organizations, limited companies, and state and federal government agencies. Although the number of loan outstanding during the period of its existence was ₦3.8 billion, however, NACB failed to satisfy the demand of limited companies thus, this led to the emergence of Nigerian Bank for Commerce and Industry (NBCI).

b. Nigerian Bank for Commerce and Industry (NBCI now BOI)

Nigerian Bank for Commerce and Industry (NBCI) was established after NACB for the provision of financial services, such as equity investment and granting of loans and guarantees to indigenous enterprises in commercial and manufacturing activities. The federal government of Nigeria owned 60% of NBCI and the Central Bank of Nigeria owned the remaining 40%. The funding of NBCI has traditionally relied on government subventions, concessional loans from multilateral financial institutions and inter-bank borrowing. Unlike NACB, NBCI serves corporate organizations and small-scale manufacturers and not individuals. However, as a result of competition from the new generation commercial and merchant banks, dwindling funding resources and recession that hit the Nigerian small-scale manufacturers led to the collapse of Nigerian Bank for Commerce and Industry (NBCI) in 1990s.

c. People's Bank of Nigeria (PBN now NACRDB)

People's Bank of Nigeria (PBN) was established in 1989 for the provision of financial services such as savings and granting of credit facilities to the poor people in rural areas. In view of its policies of providing banking services to the remote area of the country, PBN draws its customers largely from the informal sector. PBN is 100% owned by the federal government of Nigeria and about 99.9% of its loanable funds derived from the three tiers of government (federal, state and local governments). However, the poor loan delivery rate of PBN, economic recession and low consumer demand which impacted adversely on general commerce as well as the need to contain the growth of bad debts has led to the decline of PBN. Due to the poor performance of PBN, in loans delivery, the bank was formally merged with Nigerian Agricultural and Cooperative Bank (NACB) and Family Economic Advancement Program (FEAP) to form the Nigerian Agricultural Cooperative and Rural Development Bank (NACRDB) limited in October, 2000 with a recapitalization of ₦50 billion. The new bank's primary role is grass root funds mobilization and credit delivery.

Thus, from the foregoing, it could be observed that the sampled institutions and schemes had performed below expectation. This is as a result of using top-down approach by the federal government of Nigeria. The institutions and schemes were designed from top and passed down to rural poor without taking their needs and capabilities into consideration. As (Reddy, 2002) explains that in the top-down model of participatory approach, the government decides and provide for the communities which develops a sense of dependency and lethargy among the people as shown in the figure 1 below. This has left the large resources in the rural and semi–urban areas untapped and thus, worsens the level of poverty in those areas.

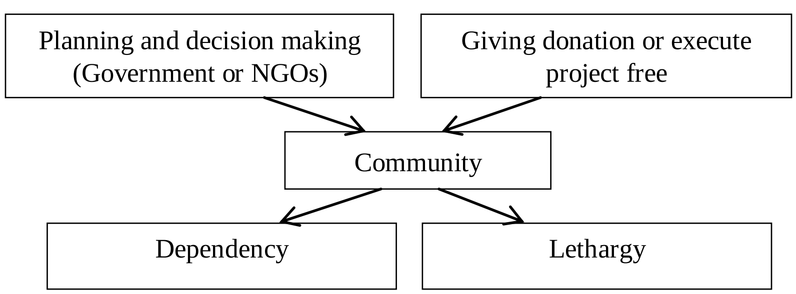

Figure 1: Top-down Model, illustrated by Reddy (2002)

5. Review of National Economic Empowerment Development Strategy (NEEDS)

Successive Nigerian governments in the past took up challenges in the design and implementation of several plans and policies which they failed to deliver. Therefore, the government of the Federal Republic of Nigeria, in 2004 introduced a new poverty alleviation program packaged as National Economic Empowerment Development Strategy (NEEDS), State Economic Empowerment Development Strategy (SEEDS) and Local Economic Empowerment Development Strategy (LEEDS) operated by the federal, state and local governments respectively. In line with one of the visions of this package *"NEEDS wishes to make poverty a thing of the past in Nigeria"* The Federal Ministry of Finance in conjunction with the Central Bank of Nigeria (CBN) have formulated policy aimed at stimulating the operation of microfinance institutions in Nigeria (Akintoye, 2008). This new poverty alleviation program package and policy measure of the Central Bank of Nigeria (CBN) on microfinance institutions were extended to states and local government areas in order for them to complement the federal government's effort to achieve that vision. NEEDS as a new reform program have several distinctive features that distinguished it from the previous national poverty alleviation program (mentioned above) and these includes; (i) Its formulation process has been largely participatory; (ii) It is a reform program aimed at re-engineering the growth process; and (iii) The states have also broadly agreed to design the States Economic Development Strategy (SEEDS) to complement the NEEDS. The local governments are also expected to prepare local government components "LEEDS". The NEEDS focuses on strategy and policy directions rather than programs and projects that is, it signals a shift in the direction of decentralized project planning and execution (National Planning Commission [NPC], (2004)).

a. Objective/Policy Thrust of National Economic Empowerment Development Strategy (NEEDS)

The objective of National Economic Empowerment and Development Strategy (NEEDS) is to enable Nigeria achieve a turn around and grow a broad based market oriented economy that is private sector-led and in which people can be empowered so that they can, as a minimum, afford the basic needs of life. This means, policy of NEEDS is design to encourage private sector development from both macro and micro levels. It is therefore a pro-poor development strategy with sources of economic empowerment from bottom–up perspective through programs such as microfinance (National Planning Commission [NPC], (2004)). Figure 2 below shows a sketch of NEEDS as at glace.

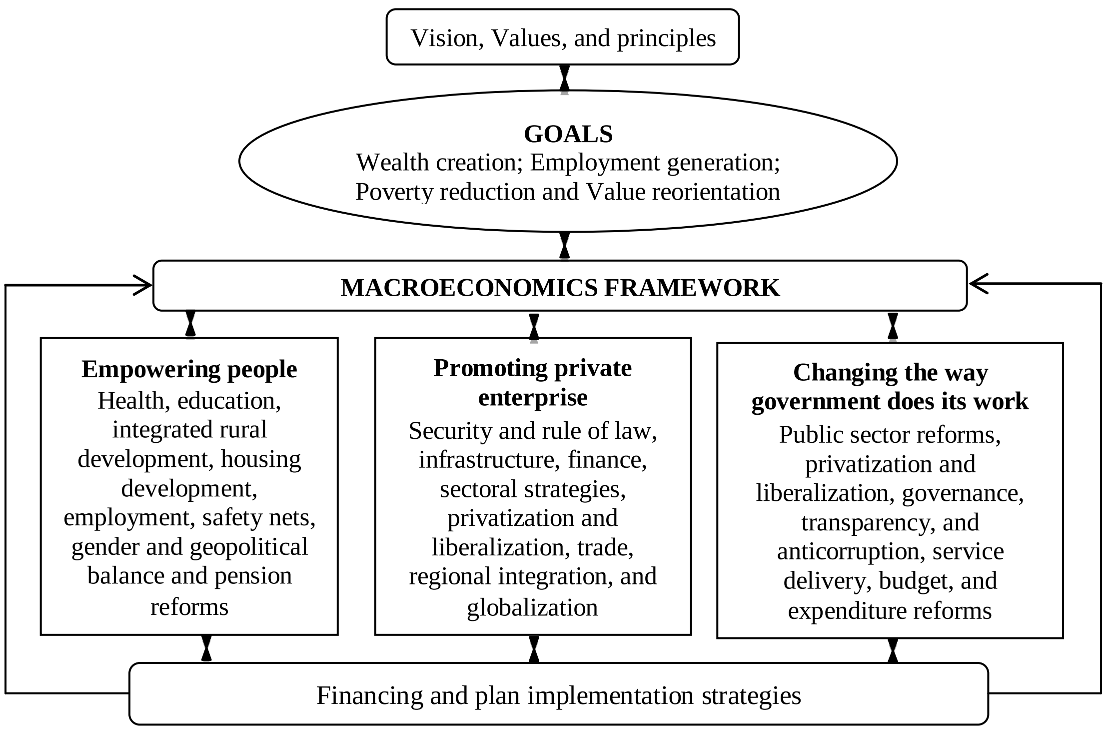

Figure 2: NEEDS at glance
Source: NEEDS Nigeria (2004): National Planning Commission [NPC] (2004)

b. The Macroeconomic Framework of NEEDS

The macroeconomic framework was derived from a model, which integrates the various subcomponents of the Gross Domestic Product (GDP) and tries to ensure some level of consistency. Before deciding on a realistic GDP target growth rate of 5-7% per annum, the drafters of the strategy examined alternative growth scenarios of less than 5% and concluded that such could only lead to increasing uncertainty. In view of the yawning to improve the welfare of the masses, only a growth rate of about 7% and above can make a dent (National Planning Commission [NPC], (2004)).

From the macro aspect, this policy thrust is design to encourage growth from non – oil sectors such as agriculture, mining and local enterprises which will eventually reduce poverty rate and create employment opportunities. By doing so, it is expected to reduce government role in production sector and strengthen private sector led development. At the micro aspect, this policy will create an avenue for micro, small and medium scale entrepreneurs to gain access to finance through microfinance program.

6. Empowering people through National Economic Empowerment Development Strategy (NEEDS)

The Social Charter demands that public investment be shifted in favor of the social sector such as education, health care, water, sanitation and care for the vulnerable groups. This combined with the emphasis on agriculture and small scale industries as well as access to capital through micro credit schemes to empower the masses and lead to improvement in their welfare. The strategy deliberately adopted the Millennium Development Goals as a yardstick for measuring progress in attaining the social development objectives. NEEDS targets the creation of 7 million jobs over the period. The expected sources of job creation are agriculture and micro, small and medium scale enterprises/industries (National Planning Commission [NPC], (2004)).

Initially, microfinance scheme is identified as a policy instrument used by Nigerian government under NEEDS strategy for poverty alleviation program. Previous studies on microfinance in Nigeria have shown positive effect on the clients that fully participated in microfinance scheme. For example Emerole et al. (2008) have identified that farmers who are participating in the savings and loan schemes of the Nigerian Agricultural Cooperative and Rural Development Bank (NACRDB) in Abia State, have benefited in terms of increase income, standard of living and self-employment. Furthermore, Kudil, Odugbo, Banta, and Hassan (2009) study on UNDP microfinance program in Kaduna state has shown that there was optimum benefits to participated farmers in terms of improvement in their income and standard of living and the income of the participating farmers in the study area was higher than that of non-participating farmers. In another study conducted in Ondo state by Fasoranti (2010) found out that microfinance scheme has positively influenced on microeconomic variables such as income, savings, consumption expenditures and asset acquisition of respondents in the study area due to high level of their participation in the scheme.

It is on this notes that the author perceived that microfinance scheme under NEEDS is a bottom-up approach due to the fact that the beneficiaries who participated in the scheme only applied for the micro-loan in order to finance their respective agricultural services. From the author's view point therefore, bottom-up approach in development projects leads to empowerment because peoples participation here is voluntarily motivated, active and dynamic. As shown in figure 3 below, empowerment means "power given to people to be independent or self-reliant".

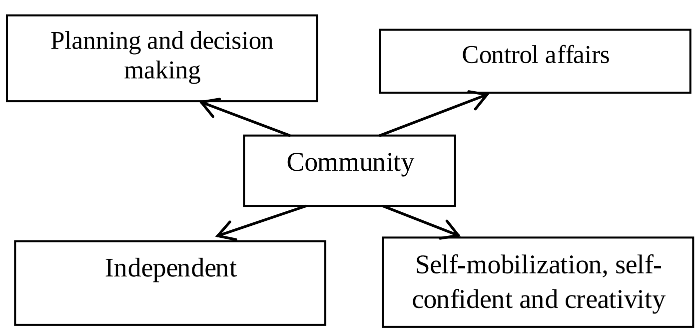

Figure 3: Bottom-up model

This kind of achievement is expected to generate increased self-esteem, respect, and other forms of empowerment for the beneficiaries. Some evidence show that microfinance would empower women in some domains such as increased participation in decision making, more equitable status of women in the family and community, increased political power and rights, and increased self-esteem (Cheston & Kuhn, 2002). Well-being as an output of microfinance not only covers the economic indicators, but also other indicators such as community education, environment, recreation and accessibility to social services. It is related to the quality of life (Asnarukhadi and Aref, 2009). Yunus (1999) claimed that microfinance/microcredit is a way to stimulate economic and social development from the "bottom-up", and which serve as an important policy instrument of the Millennium Development Goals to reduce global poverty by half by the year 2015. He suggested that Bangladesh is likely to be one of the few developing countries to achieve sustainable community development in a mire future (Weekly, 2007). This view is supported by studies of the members of the Grameen Bank which claim that whole communities benefit from its activities (Yunus, 1995). Yunus (1999) is also emphatic that the bank has had a major impact on poverty reduction in Bangladesh.

7. Proposed model for microfinance scheme in Nigeria

From the above mention argument one can see that microfinance scheme can be considered as effective strategy for poverty alleviation in recent time. It contributes immensely to sustainable community development and indeed empowerment. Microfinance scheme in the Nigeria context is perceived as provision of financial services to low income population as a result of their inability to satisfy the conditions of conventional banking system in one hand, and failure of the conventional banks to include microfinance product in their services in the other hand. Therefore, it is necessary for a government to create a conducive atmosphere for microenterprise development in the country. The framework below shows the channel of interaction between community members (clients) and microfinance institution for effective microcredit delivery that subsequently leads to empowerment, which is used to explain the concept in the model.

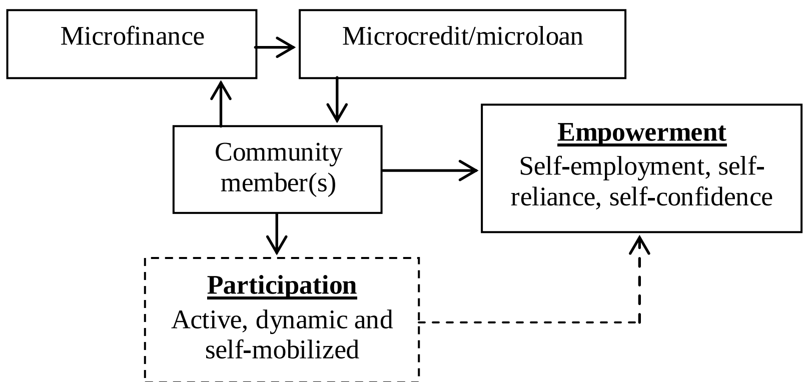

Fig.4: Model of empowerment through participation in microfinance

From the above framework, the community member (s) has his own initiated project (agricultural activity or enterprise). He/she apply for microloan to microfinance institution from the bottom while the institution prepares a microcredit and channel it down to the community members (clients). This microcredit is perceived by the author as '*product-oriented microcredit*' to serve the financial needs of individual or group clients to perform their respective micro productive business activities. For this reason, participation at this level will be high due to the fact it is the client who initiated the business or production idea. Participation here will be active, dynamic and self-motivated in the scheme since he/she is self-mobilized. Furthermore, the aim of microfinance scheme with regards to NEEDS is to empower people, therefore, this leads to what the author perceived as '*self-employment, self-reliance, self-confidence etc*'.

8. Conclusion

Based on the above literature review and discussion, the authors concluded that, microfinance scheme is a means of empowering poor populace by putting capital in their hands and allowing them to earn an independent income and contribute financially to their households and communities economies. However, this success could only be achieved through effective participation of individuals or community in a certain self-initiated (bottom-up) micro enterprises or micro productive activities. This supported the argument that, bottom-up approach is relatively an appropriate strategy for poverty alleviation and community empowerment in Nigeria.

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