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Millennium development goals and entrepreneurial skill development in Nigeria: The role of microfinance banks

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Abstract

In September 2000, leaders from 189 nations ratified the Millennium Declaration. The declaration is an unprecedented global commitment and one of the most significant United Nations documents of recent time. It offers a common and integrated vision on how to tackle some of the major challenges facing the world. The declaration has resulted in eight Millennium Development Goals (MDGs) focused on reducing poverty, improving the quality of peoples' lives, ensuring environmental sustainability, and building partnerships to ensure that globalization becomes a more positive force for all the world's people. Specific targets and indicators have been set for each of the goals, to be achieved by 2015. These goals

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might remain elusive unless much emphasis is laid on the development of entrepreneurial skills. Entrepreneurs can provide the new approaches needed to hasten the process of reducing poverty and hunger. This paper shows that while the MDGs do not formally set targets for financial sector**,** Nigeria needs microfinance to empower the skilled economically active poor through an integrated microfinance model in order to achieve the MDGs.

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Keyword: Entrepreneurial Development, Integrated Microfinance Model

1 Introduction

In September 2000, one hundred and eighty heads of states ratified the Millennium Development Goals. The goals are unprecedented global commitment and most significant world's documents of recent time (UNDP, 2005). The declaration focused on poverty reduction, improving the quality of people's lives, ensuring environmental sustainability, and building partnerships to ensure that globalization becomes a more positive force for the entire world's people (UNDP, 2003). Specific targets and indicators have been set for each of the goals, to be achieved by 2015. To make a difference in these enormous forces, there is a need to think in terms of transformational change in order to reverse these forces at global and national levels.

In this respect, the Millennium Development Goals provide a powerful organizing framework for international actions to change the current patterns of globalization and generate forces for greater democracy, equity and security. According to Helsinki Process Track Report (2004), at the core of a transformative development agenda is the need to strengthen the global commitments to human governance. The agenda must be focused on strengthening global ethics and responsibilities by bringing the principles of human development and social protection into the concept of global economic governance.

Since the MDGs echo human aspirations of all, there is more congruence between local, national, regional and global programmes for achieving them and less sense of external agenda imposing constraints on national and local decisions. According to Fosu (2005), while the world made significant progress towards achieving the MDGs, Africa fared worst among the regions. He argues that Africa saw the slowest overall progress and suffered reversals in some crucial areas like extreme poverty and adult life expectancy[4]. The key element remains the fact that the goals have been signed, leaders are to go back to their own countries and translate the global agreement into national plans, commitments, strategies and budgets.

The critical challenges facing Nigeria in achieving the MDGs are poverty and hunger, joblessness, diseases, lack of shelter, environmental deterioration and gender inequality. Nigeria is one of the poorest nations in the world. According to the National Bureau of Statistics (2005), the national incidence of poverty in Nigeria in 2004 was 75.5 per cent, which disaggregated into 70.7 per cent for urban areas, and 79.2 per cent for rural areas. The report also showed that 54.7 per cent of the total population of Nigeria was living on less than one dollar per day in 2004. The urban poverty incidence was 40.1 per cent compared with rural poverty incidence of 60.6 per cent.

Nigeria was one of the richest fifty countries in the early 1970s. She has retrogressed to become one of the poorest countries at the threshold of the twenty first century (Igbuzor, 2007). Despite the abundant natural resources in the

[4] According to Fosu (2005), Burkina faso, Lesotho, Botswana, Cameroon, South Africa, Mauritius, Uganda, Ghana and North African countries are the African Countries that have reflected the MDGs of extreme poverty eradication and are likely to achieve the target in 2015.

country[5], statistics show that the incidence of poverty using the rate of US $1 per day increased from 28.1 per cent in 1980 to 46.3 per cent in 1985 and declined to 42.7 per cent in 1992, but increased again to 65.6 per cent in 1996 and stood at 57.4 per cent in 2004 (National Bureau of Statistics, Various). The rural dwellers constitute 60.6 per cent of this population. The country fares poorly in all development indices. The average annual percentage of growth of GDP from 1990-2000 was 2.4. This is very poor when compared to Ghana (4.3) and Egypt (4.6). Nigeria is also one of the twenty countries in the world with the widest gap between the rich and the poor (Igbuzor, 2007). A Gini index of zero represents the perfect equality and Nigeria has the highest Gini index in the world. The Gini index for Nigeria is 50.6, as against India (37.8), Jamaica (37.9), Mauritania (37.3) and Rwanda (28.9) in 2004 (Human Development Report, 2007).

Whether Nigeria can meet the MDGs is a very important question that should be agitating the minds of policy makers and scholars. This fear is compounded by the NEEDS document which clearly states that "if the present trend continues, the country is not likely to meet the MDGs". This collaborates the Nigerian first MDGs report in 2004 which states that "based on the available information, it is unlikely that the country will be able to meet most of the goals by 2015 especially the goals related to eradicating extreme hunger and poverty".

On the other hand, the 2005 Nigerian MDGs report states that "given the current policy environment and strong political will, there is also the likelihood of eradicating extreme poverty and hunger". According to Igbuzor (2007), the conclusion of the MDGs 2005 report is very remarkable and gives hope that there is possibility for achieving all the MDGs in Nigeria with sustained effort. This conclusion is quite different from the conclusions reached by the first report in 2004. It is intriguing that without providing the basis and reason for the dramatic

[5] Nigeria is the sixth largest exporter of oil and at the same time the host of the third largest number of poor people after China and India (Igbuzor, 2007).

change, the 2005 report states that there is high potential to achieve three of the goals (Goals, 2, 7 and 8), likelihood to achieve one of the goals with strong political will (Goal 1) and the need for sustained efforts to ensure that the country meets the remaining four goals (Goals 3, 4, 5 and 6)[6].

The most basic and undisputed fact about Nigerian extreme poverty is that it is overwhelmingly rural. If the country continues at this rate of development, even in 2025 when the majority of the world's population is projected to live in urban areas, 60 per cent of the population will still be in rural. Against this background, it is evident that rural development must be at the centre of approaches to reduce overall poverty in Nigeria. The focus needs to be on enhancing the productive role of rural poor people, on enabling them to improve their productivity and increase their incomes. This can only come through entrepreneurship development targeted at the economically active poor in the rural areas. Emphasis on entrepreneurship development of the rural people does not imply that education, health, access to water and sanitation, and other social investments are not essential. They are, but social services will not be sustainable without substantial investment in productive activities that enable the rural poor to increase their productivity and raise their incomes. This is not taking place in the country yet. Correcting this imbalance through an integrated microfinance model is the main focus of this paper.

The structure of this paper is as follows. The next section reviews the pivotal role of entrepreneurship development in an economy. The third section x-rays the role of microfinance in Nigeria, with the aim of bringing the integrated microfinance model to the fore. The fourth section concludes the paper.

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[6] The MDGs are 1 eradicate extreme poverty; 2 achieve universal basic education; 3 promote gender inequality; 4 reduce child mortality; 5 improve maternal health; 6 combat AIDS, Malaria and other diseases; 7 ensure environmental sustainability; and 8 develop a global partnership for development.

2 Entrepreneurship development, poverty eradication and millennium development goals

Scholars have documented enormous evidence which points to the fact that extreme poverty is predominant in rural areas (IFAD, 2003; Helsinki, 2005, Nwafor, 2005). The definition and conceptualization of poverty is complex and varied across fields and regions. A poor person is considered as one without job, who cannot help himself or cater for his family, who has no money, farm or business. Adolescent males and females are poor if they have no parents, no education, no good food, clothes and health (Aigbokhan, 2000). These poor persons are malnourished and ageing fast, without self confidence, look dirty and live in filthy environment. He or she cannot cater for his family, train his children in school and pay medical bills. These persons predominantly are domiciled in the rural areas of this country.

In Nigeria, various strategies have been advocated in literature to address poverty challenges. Prominent among these are growth strategy, basic needs strategy, targeting approach, and employment-oriented approach.

Economic growth approach, which goes back to the 1950s and 1960s development policy in literature, emphasizes growth as central to any policy on poverty reduction. However, because of the reliance on the ‘trickle down’ effect and on the pace of growth, which may be driven by capital intensive production process, the traditional growth approach has been found to produce less progress in poverty reduction (Aigbokham, 2008). This has therefore, led to a shift in emphasis from the pace of growth to the structure of growth strategy.

The basic needs approach has as its main objective the need to satisfy the essential requirements for minimum standard of living. The approach is concerned with improving first, income earning opportunities for the poor, second, the public service that reach the poor, third, the flow of goods and services to meet the needs of all members of households, and fourth, the participation of the poor in ways in which their needs are met (Ladgerwood, 2000).

The targeting approach requires the directing of poverty alleviation programmes to specific groups within the country. Components of the approach include micro-credit, school meal, medical care, safety nets, and public works programmes. The approach requires proper identification of the target group for effective targeting.

The employment –oriented target emphasizes employment promotion as the principal means of spreading the benefits of economic development more evenly throughout the economy. The pace growth objective was modified so as to maximize not only output, but also the rate of labour absorption.

The inevitable conclusion from the foregoing is that in spite of the various programmes implemented to date, the incidence of poverty is still high and unemployment problem remains daunting. Unlike in the past, focus should not be mainly on public work schemes and public sector agencies, the level of corruption and institutional weaknesses in public agencies. Policy should shift to the promotion of private sector labour intensive growth. The rural development approach should be adopted.

Rural development approach derives from the perspective that the majority of the poor in developing countries live in rural areas. The approach, therefore, emphasizes the need to focus development effort in the sector. Though, there are variants to this approach, the most prominent is perhaps the integrated rural development variant. This variant recognizes that poverty is multi-dimensional and therefore, requires multi-pronged approach. The approach seeks to develop all sectors of the rural economy and link them up effectively. The components of the approach include infrastructure development, provision of social services and employment generation opportunities to the rural dwellers in general and the rural poor in particular (Aigbokham, 2008).

Achieving sustainable poverty reduction and broad-based economic growth depends on enabling poor men and women to transform their livelihood. The poor need to be given a chance to build their individual and collective skills and capabilities in order to gain access to economic opportunities and basic social services and infrastructure. Lack of a virile entrepreneurial institution makes it difficult for the poor to exploit opportunities within their communities and to develop links with external partners (IFAD, 2005).

The development of entrepreneurship, as both concept and activity, has been identified as a very important strategy for poverty reduction and attainment of MDGs. In Nigeria, the primary barrier to achieving the MDGs is often not so much scarcity of capital, labour or land as it is a scarcity of both the dynamic entrepreneurs that can bring these together and the markets and the mechanisms that can facilitate them in this task.

According to UNDP (1999), entrepreneur is the process of using private initiative to transform a business concept into a new venture or to grow and diversify an existing venture or enterprise with high growth potential. There is a wide-spread opinion that national or regional economic development is associated with new firm creation intensity (e.g. Venesaar and Loomets, 2006). New firms formation is considered as an important indicator of entrepreneurial activity and key component in economic growth and development. Entrepreneurs identify an innovation to seize an opportunity, mobilize money and management skill, and take calculated risks to open markets for new products, processes and services (Harper, 2003). While traditional theories are of the opinion that entrepreneurs are born (innate principle which is stamped on the soul, and the soul brings it into the world), modern development economics have argued otherwise, and have also emphasized the need for entrepreneurship development. Entrepreneurship development is the process of enhancing entrepreneurial skills and knowledge through structured training and institution-building programmes (UNDP, 2003).

Entrepreneurship development aims to enlarge the base of entrepreneurs in order to hasten the pace at which new ventures are created. There is the temptation of confusing small and medium enterprise (SME) development and entrepreneurship development by policy makers in Nigeria. Entrepreneurship development focuses on the individual who wishes to start or expand business. Small and medium enterprise development, on the other hand, focuses on developing the enterprise, whether or not it employs or is led by individuals who can be considered as entrepreneurs (UNDP, 2003). Furthermore, entrepreneurship development concentrates more on growth potential and innovation than SME development does (Evaluation Office, 1999). Entrepreneurship is the forerunner of the development of small and medium enterprise (SME).

Entrepreneurship development focuses on improving the culture and climate for enterprise. It addresses the number and quality of entrepreneurs easing business entry conditions and its objectives are broader than conventional small and medium enterprise policy, extending beyond improving access of individual firms to resources to increasing the future supply of knowledge entrepreneurs (Maduakoh, 2005).

Successful entrepreneurship must be tied to funding and skill development. Inang and Ukpong (1992) argue that available evidence shows that, in spite of the existence of many special credit schemes and the crucial role that SSEs are expected to play in grass-root development, the enterprises are yet to enjoy reasonable access to credit as they largely depend on personal/family and informal sources of funds. Micro finance has taken the centre stage as the major source of credit to the economically active poor.

According to the MDG Microfinance Guideline (2005), microfinance is a means to invest in small-scale enterprise, informal and self employment opportunities to increase income in cities….access to employment is in itself is a means towards inclusion and poverty reduction. It can also provide the financial means to adequate housing and related essential services. The document argues further that small enterprises and young entrepreneurs suffer most from a poor investment climate. Access to credit and other financial services is important to growth and investment, yet few small businesses and individuals are able to get the access they need. This problem is compounded in the country by the unwilling attitudes of universal banks in the country to make a paradigm shift in giving credit to the rural poor.

3 The need for an integrated microfinance bank model in the achieving MDG in Nigeria

Universal banks traditionally lend to medium and large enterprises because they are adjudged to be credit worthy. They avoid lending to the poor and micro enterprises because of the associated cost and relatively high risk (Anyanwu, 2004). Microfinance banks were created to fill this credit gap. The practice of microfinance is culturally rooted[7]. In the 2005 World Summit, microfinance was prominent on the agenda of that gathering (UNCDF, 2005a). According to the 2005 World Summit Document (UNCDF, 2005a), while the MDGs do not formally sets targets for financial sector access, low-income countries need microfinance to achieve MDGs. Microfinance underpins the achievement of many MDGs and plays a key role in many MDGs strategies. Microfinance fosters financially self-sufficient domestic private sectors and creates wealth for low-income people.

The Central Bank of Nigeria in 2005, made public a regulatory framework for microfinance banks in Nigeria. According to CBN (2005), robust economic

[7] The traditional microfinance institutions provide access to credit for the rural and urban low income earners. They are mainly of the informal Self-Helps Groups (SHG) or Rotating Savings and Credit Association (ROSCA) types (CBN, 2005).

growth cannot be achieved without putting in place well focused programmes to reduce poverty through empowering the people by increasing their access to factors of production, especially credit. CBN further states 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.

Microfinance has evolved as an economic development approach, adopted by United Nations as MDGs strategy intended to achieve the eradication of extreme poverty (UNDP, 2005). The term refers to the provision of financial services to low-income clients, including the self employed. UN Microfinance Readers' Guide (2005) states that microfinance is one of the practical development strategies and approaches that should be implemented and supported to attain the bold ambition of reducing world poverty by half. Mathieu Kerekou, the President of the Republic of Benin, who spoke in his capacity as Chairman of Coordinating Bureau of the Least Developed Countries also states that "2005 was declared the International Year of Microcredit in order to stress the crucial importance of access to finance and particularly to microfinance. Access by the poor people to financial services is a powerful tool to fight poverty. Microfinance is an important element of the financial sector and must be treated as such. It makes a huge difference when poor people have access to a broad range of financial services, whereby they can invest in income-producing activities and meet their vital needs, such as health, education and nutrition. The work that lies ahead is together to commit to effective action, which will give us victory by helping the poor people and target groups in our country to overcome destitution and disease. By doing this, we will have done a good humanitarian deed. Finally, our fervent wish is that these present deliberations lead to realistic solutions that reflect the specific nature of the least developed countries-one that will help reverse the persistent tendency of the impoverishment of their people and the marginalization of their socioeconomic structure" (UNCDF, 2005a).

The Central of Bank of Nigeria (CBN) responded to this clarion call by releasing to the public a regulatory framework for microfinance banks in Nigeria in December, 2005. The Microfinance Banks replaced the ailing Community Bank created in 1990 (Oluwole, 2008). Existing Community Bank were mandated to migrate to Microfinance Banks within twenty four months of the approval of the policy[8]. The framework also made provision for unit and state microfinance banks[9]. The existing NGOs which intend to operate Microfinance Banks were given the option to incorporate a subsidiary MFB or convert fully into MFB. This regulation brought Microfinance Banks in Nigeria under the purview of CBN (CBN, 2005).

The financial services generally rendered by microfinance banks in Nigeria centered on financial intermediation. The financial services include; small loan, typically for working capital; informal appraisal of borrowers and investments; collateral substitutes, such as group guarantees or compulsory savings; access to repeat and smaller loan, based on repayment performance; streamlined loan disbursement and monitoring; secure savings products. These are repeats of their activities as community banks. This financial intermediation model has simply made microfinance banks in Nigeria mere banks. Microfinance is not simply banking, it is a development tool.

For Nigeria to achieve the MDGs on eradicating extreme poverty, microfinance banks must adopt the Microfinance Integrated Model. The integrated

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[8] The existing community banks shall transform to Microfinance Banks …by increasing their shareholders' fund unimpaired by losses to a minimum of N20.0 million (CBN, 2005).

[9] Microfinance Banks licensed to operate unit bank shall require a minimum paid-up capital of N20.0 million, while microfinance banks licensed to operate as a state bank shall require a minimum paid-up capital of N1.0 billion.

model or approach takes a more holistic view of the clients (Ledgerwood, 2000). It provides a combination or range of financial and social intermediation, entrepreneur development and social services. Financial intermediation involves the transfer of capital or liquidity from those who have excess at a particular time to those who are short at the same time (Pandey, 2004). Social intermediation is the process of building human and social capital required for sustainable financial intermediation with the poor (Ledgerwood, 2000). Entrepreneur development is the process of enhancing entrepreneurial skills and knowledge through structured training and institution-building programmes (Evaluation Office, 1999). Entrepreneur development is one of the permissible activities of microfinance banks in Nigeria[10]. Integrated microfinance model is the progenitor of local private sector development, because it provides services that; help young economic active poor develop new skills and experiences that can be applied to many other challenges in life; create employment directly for entrepreneurs and indirectly for those they employ; provide valuable products and services for the country (thereby reducing import dependency); promote innovation and development that encourages the economically active poor to find solutions, ideas and ways of doing things; promote social change and cultural identity; create a sense of community – one in which young men and women are valued and better connected to society (UNCDF, 2005b). The model is particularly strong in private-sector advocacy for entrepreneurship development.

For microfinance banks in Nigeria to implement the integrated model successfully, they must take into cognizance the following; determine from the start whether the real focus is entrepreneurship or self-employment, for

[10] Mobilizing and providing financial and technical assistance and training to micro-enterprises; operation of micro-leasing facilities, microfinance related hire-purchase, and arrangement of consortium lending and supervision of credit schemes to ensure access to inputs for economic activities.

entrepreneurship development should be about helping people start and grow dynamic business that provide high value added; the selection criteria should be clear and transparent, for example the clients should be the rural poor that have the need to be independent, to create value, to contribute to family and society, to become rich or quite often not to be employed; design an entrepreneurship programme that should help aspiring entrepreneurs to recognize and design unique, innovative business opportunities, based on an analysis of local conditions and their own special skills; entrepreneur development programmes will have to include support for entrepreneurship orientation and awareness, the development of competencies (skills, experience and attitudes) necessary to recognize a market opportunity and organize the resources to meet it, and the improvement of business performance for growth and competition; create special measures to develop the desired competencies of trainers and facilitators; launch a pilot entrepreneurship development programme and expand to other locality; and internalize the entrepreneurship development support system so that it has the momentum and capability to continue and expand through local efforts.

4 Conclusion

The country’s commitment to poverty is large and growing. To translate that commitment into effective progress towards the achievement of the MDGs requires a deeper understanding of who the poor are, what constitutes their livelihood, and the root causes of their poverty- particularly in the rural areas of the developing world where most poverty is concentrated. Until national commitment is matched with that deeper understanding, its impact is likely to fall short of expectation.

No amount of national or international assistance will radically improve the rural situation, unless such transformation is based on the aspirations, assets and activities of rural people and unless poor people own the change process. Donors, governments and development agencies cannot do development for the poor. What they can do is assist and enable. In order words, change will take place only to the extent that effective support is given to the rural initiatives of individuals, groups and communities.

Major efforts need to be made to remove the critical material, institutional and policy obstacles that prevent the rural poor from seizing opportunities for improved livelihoods in ways that they themselves can sustain and expand. Development cannot be done for them. What can be done is to create the conditions that empower the poor to become agent of change.

Today, re-engagement in entrepreneurial development through integrated microfinance model is essential, not only for achieving millennium development goals in Nigeria, but also for increasing economic growth rates in the country. To be effective however, this re-engagement will require a firm grasp of what strategies and interventions will best contribute to achieving sustainable rural development involving the rural people, not as beneficiaries, but as empowered agents of change, capable of keeping pace in a world of rapid evolution.

The greatest potential contribution that the proposed integrated microfinance bank can make to the MDGs process in Nigeria is to spearhead a re-thinking of the rural development through identifying local needs and developing entrepreneurs, making them have access to capital, in order to bring about the much clamoured development.

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