Microfinance as an Elixir for Poverty Alleviation and Wealth Creation in Nigeria

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Aminu K. Kurfi

B.Sc (Bus. Admin), MBA, ADLS, M.Sc. (Econs), PGDE, PhD, AAIF, *CPA, MTMFA, FCMA, MNES*
Professor of Business Administration
Department of Business Administration and Entrepreneurship,
Bayero University Kano, Nigeria.

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Aminu K. Kurfi
B.Sc (Bus. Admin), MBA, ADLS, M.Sc. (Econs), PGDE, PhD, AAIF, *CPA, MTMFA, FCMA, MNES*
Professor of Business Administration
Department of Business Administration and Entrepreneurship,
Bayero University Kano – Nigeria

SUMMARY OF THE PRESENTER'S BIO DATA

Professor Aminu Kado Kurfi was born at Kurfi, Kurfi Local Government Area, Katsina State. He attended Kurfi Primary School before proceeding to Teachers College Dutsin-Ma for his secondary education. Kurfi was admitted into School of General Studies (SGS – BUK) for his pre-degree study and later enrolled for his Bachelor of Science (B.Sc.) in Business Administration, which he graduated with a Second Class Upper degree (1990). He did his national service (NYSC) with Sokoto Agricultural and Rural Development Authority (SARDA), Headquarters, Sokoto.

Kurfi joined the services of Bayero University, Kano in October 1991 as a graduate assistant and rose through the ranks to become a Professor of Business Administration in October 2009. Kurfi obtained the degree of Masters in Business Administration (MBA), 1994; Advanced Diploma in Legal Studies (ADLS), 1996; the degree of Masters of Science in Economics (M.Sc. Econs), 1997; Postgraduate Diploma in Education (PGDE), 2004; and Doctor of Philosophy (PhD) in Management Studies, 2005. Kurfi is one of the twelve persons Bayero University, Kano under the visionary leadership of former Vice Chancellor, Professor Abubakar Adamu Rasheed, selected and sponsored for Train-the-Trainer Course on Islamic Banking and Finance at the Islamic Banking and Finance Institute, Malaysia (IBFIM), Kuala Lumpur in 2011. As such, he has an Associate Award in Islamic Finance (AAIF).

Professor Kurfi has written more than thirty articles in reputable local and international journals and chapters in books. He has presented numerous papers at different fora as part of his community services. Kurfi has written many books on Business Management that are in use in Nigerian universities, polytechnics and colleges of education. Kurfi has held various responsibilities in the University: He was Level Coordinator, Departmental Examination Officer for more than ten years, Acting Head of Department, NUAMS Staff Advisor, PGDM Coordinator, MBA Coordinator, Member, FSMS Examination Malpractice Committee, FSMS Representative to FAIS Board, FSMS Representative to School of Postgraduate Studies (SPS), FSMS Post-Graduate Coordinator, Member, University's Strategic Planning Committee (2009), Chairman, University Business Premises Regulatory Committee (2009-2011), Associate Editor, *Bayero Journal of Interdisciplinary*

Studies, Associate Editor, *Journal of Social and Management Sciences.* Currently, Kurfi is the Managing Editor, *Bayero Business Review*, Coordinator, PhD Management Programme, Deputy Dean (Research and Innovation), Dangote Business School (DBS - BUK) and Member, University Student Disciplinary Committee.

Professor Kurfi is a resource person to various institutions and organizations: NUC accreditation for undergraduate and postgraduate programmes for social sciences and administration; DFID under PATHS 2 for Medium-Term Sector Strategy (MTSS) in Nigeria and National Health Accounting (NHA) in Nigeria; World Bank, for Public Expenditure Management Review (PEMR); External Examiner to JAMB (1997-2011); Centre for Management Development (CMD); NBTE Re-accreditation Exercise (2006 & 2008) and Curriculum Development. He is an external examiner to various universities and polytechnics; Editorial consultant on management journals in various universities; Council member (representing the Vice Chancellor, BUK) Katsina State Islamic Education Bureau (2006-2011). Kurfi was the Honourable Commissioner for Education, Katsina State (2011-2015).

Kurfi has taught many courses both at undergraduate and postgraduate levels. He has successfully supervised over 300 undergraduate projects and over 500 PGDM, MBA and M.Sc. (Banking and Finance) projects. He has also supervised 27 M.Sc. dissertations in Management and in Islamic Banking and Finance. He has successfully supervised 8 PhD theses in Management. He is currently supervising 9 M.Sc. dissertations in Management and Islamic Banking and Finance and 5 PhD theses in Management.

Professor Kurfi is a widely travelled man who toured Africa, Asia and Europe on issues relating to education. He is a member of many professional bodies and associations. For instance, he is an Associate Member of Institute of Certified Public Accountants (CPA), Full Member of the Institute of Treasury Management and Financial Accountants of Nigeria (MTMFA), a Fellow of the Institute of Cost and Management Accountants (FCMA), and a Life Member of the Nigerian Economic Society (MNES). Professor Kurfi is also the Zanna of Kurfi, a respected traditional title in Kurfi, Katsina State. Kurfi is happily married with children.

Microfinance as an Elixir for Poverty Alleviation and Wealth Creation in Nigeria

Synopsis

Poverty as a global phenomenon, especially in the less-developed countries like Nigeria has arisen the concern of people all over the world, including Non-Governmental Organizations (NGOs), multilateral institutions such as the World Bank and the United Nations Development Programme (UNDP), as well as national governments. Microfinance is still a relatively new phenomenon in Nigeria as it was just formally launched as a strategy for poverty reduction in December 2005. The key question that lies at the heart of the on-going debate concerning poverty alleviation through wealth creation is that, can wealth creation reduce poverty? If the answer is in the affirmative, then how? These questions are not unanticipated if the fight against poverty must be won. Poverty remains an opponent that no society can afford to ignore or under-estimate. Therefore, even if poverty is viewed simply as an issue of material wealth, it will be immature to think that wealth's contribution to reducing poverty is restricted to creating more of it. Obviously, it is imperative to create more wealth and fast, because wealth production in most African countries grows at the lower rate than their population. This paper argues that despite efforts over the last three to four decades by successive governments in Nigeria to tackle head-on the issue of poverty through various wealth creation and poverty alleviation programmes, not much seems to have been achieved as a large number of the citizenry still flounder in poverty both in absolute and relative terms. This is evident by the growing poverty indices in the country. A recent World Bank survey indicated that a significant proportion of Nigeria's population still lives in poverty. Approximately 98 million people live on less than US$1 per day (World Bank and DFID, 2014). In a more recent report of the World Bank, Nigeria is ranked as one of the top five countries that have the largest number of people living in abject poverty (World Bank, 2014). The paper therefore, attempts to argue that the creation of sustainable wealth cannot be achieved without paying serious attention to the design of acceptable policies that empower the people to create wealth, redistribute wealth, redistribute existing assets and create new ones. It further argues that successful poverty reduction requires sustained wealth creation with a mixture of motivations that are both self-and others-regarding.

Introduction

The problem of poverty alleviation actually starts with the proper identification of the poor. Over the years, the issue of poverty has assumed a global status both in dimension and in efforts to reduce it. According to World Bank Report (2010), the number of people living below the $1.25 a day poverty line declined from 1.94 billion (52% of the population of the developing world) in 1981 to 1.29 billion (22%) in 2008, a 33.5% drop. The World Bank estimates that just less than half of the population of sub-Saharan Africa lives below $1.25/day (World Bank, 2010). According to the report, poverty is more prominent in sub-Saharan African countries than anywhere else in the world.

Although Nigeria is richly bestowed with human and natural resources coupled with the huge income accruing from its natural resources, including oil and gas as well as other minerals, yet it is still a very poor country, because much of its potentials remained unexploited. It has also not properly harnessed these resources for the manufacturing/production of goods and services necessary for the improvement of the living standards of the citizenry generally (Imoisi & Opara, 2014).

In a report on poverty and human development in Africa, released by UNDP (2011), Nigeria is ranked 32nd among the 42 poorest nations of the world. In a similar development, the World Bank study on poverty in Nigeria in 1995 identified that poverty in rural communities is related to poor facilities, food insecurity, obsolete agricultural facilities, poor nutrient values, little access to savings and credit facilities and general inability to meet basic needs. The findings of the studies and surveys conducted in Nigeria correlate with those of the international bodies. If poverty is characterized by hunger, ill-health, inadequate or poor housing, illiteracy, malnutrition and unemployment, then there is no doubt that majority of Nigerians are living below the poverty line as set out by the World Bank in 1990 (World Bank, 1990).

Poverty has become an issue difficult to ignore in Nigeria today. In fact, to eliminate poverty and achieve a moderately well-off living standard for the people is a generation-old dream of African nations. That said however, despite various global and continental diagnostic and prescriptive initiatives of addressing development focused on poverty alleviation, there is insignificant achievement. Poverty still remains one of the greatest challenges facing the world today in particular, Africa. It remains an adversary that no one could afford to ignore or underrate (Balogun, 2004). It is imperative for Nigeria to tackle poverty eradication more pro-actively and innovate medium and long-term measures. Victory in this difficult struggle hinges on taking a business approach to poverty reduction through wealth creation.

This lecture begins by explaining the problem of poverty in Nigeria. The second section gives a conceptual review of the subject-matter. It then proceeds in the third section to trace the trends of poverty in Nigeria. The fourth section examines the various directions taken by successive governments in Nigeria in an attempt towards poverty alleviation and creation of wealth from the post-independence to the present period. In the fifth section, the lecture examines the microfinance policy, regulatory and supervisory framework in Nigeria and its role in poverty alleviation and wealth creation as well as the relevance of adopting the business approach to poverty alleviation through wealth creation strategies. The sixth section outlines policy implications on how government can be encouraged to alleviate poverty through wealth creation strategies. The lecture concludes with discussion on poverty alleviation through wealth creation.

Conceptual Review

This section gives a conceptual review of the tripartite issues of the lecture: poverty, microfinance and wealth creation.

The Concept of Poverty

Poverty is defined as lack of command over basic consumption needs, that is, a situation of inadequate level of consumption, giving rise to insufficient food, clothing and shelter (Ravillion & Bodani, 1994). The phenomenon of poverty may also be defined as lack of certain capabilities, such as being able to participate with dignity in societal endeavours (Aluko, 1975). Poverty is as old and as rife as humankind. A majority of the human race has always suffered intermittent hunger. What is not old is the fact that people all over the world are beginning to demand a betterment of their economic lot. It is this revolution in expectations that is creating such ferment in the under-developed world, and these new attitudes are a political force that cannot be ignored (Enke, 2007). According to the World Bank Organization, the most commonly used way to measure poverty is based on incomes. If a person's income level falls below a minimum level required to meet his/her basic needs, the person is considered poor. This minimum level is usually called the "poverty line".

Essentially, three common definitions of poverty exist: absolute poverty, relative poverty and social exclusion. **Absolute poverty** can be defined as a condition of severe lack of basic human needs, such as safe drinking water, food, health, shelter, sanitation facilities, information and education. Absolute poverty is a function of not only income but also of access to services (United Nations, 1995).

Relative poverty is defined as a condition characterized by lack of the minimum amount of income necessary to sustain an average standard of living. **Social exclusion**, a complex multi-dimensional process, is the lack/denial of goods and services, resources, rights and ability to partake in normal relationships and activities accessible to the majority in the society, whether in political, social, economic or cultural arenas (Levitas, 2007).

The World Bank in 1996, as cited by Kazi and Leonard (2012), in its analysis of the root causes of poverty, presented the following enumeration of causes of poverty: inadequate access to employment opportunities (i.e., unemployment); inadequate physical assets, such as land and capital, and minimal access by the poor to credit, even on a small scale; inadequate access to markets where the poor can sell goods and services; inadequate access to the means of supporting rural development in poor regions; low endowment human capital; destruction of natural resources leading to environmental degradation and reduced productivity; inadequate access to assistance for those living at the margin and those victimized by transitory poverty; and lack of participation, failure to draw the poor into design of development programme.

The Concept of Microfinance

Microfinance is a type of financial development mainly dedicated to poverty reduction via provision of financial services to the poor. The Canadian International Development Agency (2002) defined microfinance as, the provision of a wide spectrum of financial services to the low-income households and micro-enterprises that usually lack access to formal financial institutions. Though it is narrowly believed that microfinance is all about micro-credit (i.e., lending small amounts of money to the poor), microfinance is beyond that. It has a far-reaching perspective, which includes transactional services, insurance, and most importantly, savings. All the above mentioned poverty alleviation strategies were attached to a source of microfinancing system, but for the fact that it was not actually implemented towards wealth creation, the funds were eventually mismanaged and poverty continues to rise in the country.

The Concept of Wealth Creation

Wealth creation can be broadly defined in terms of creation of assets, or narrowly, in terms of income generation, both in terms of physical and human capital (IMF, 2003).

Wealth creation in simple terms refers to economic growth and better standard of living for the individual, family or state (Chukwuemeka, 2009). He used the Parrew model that explains wealth creation in two concepts – coping strategies and empowerment. The coping strategies on the one hand, refer to the various means used by individuals and families, dwelling in a harsh economic reform environment in order to respond to socio-economic challenges such as illness, unemployment etc. It includes the twin ideas of relief and alleviation of pain, disasters and stress brought about by poverty. On the other hand, empowerment is referred to as a process and dynamic definition, which gives people, power over the different social, economic, cultural and political forces, which govern their lives with the aim of creating true wealth and involves the people in all aspects of governance. Thus, the development of Micro, Small and Medium Enterprises (MSMEs) in developing nations like Nigeria, is seen as an engine for wealth creation, economic growth and development in general (Kurfi, 2006). Any wealth creation initiative, therefore, must be able to increase the productivity of the individual and family. It must also be able to boost the human capital elements such as knowledge, skills and health, which increase the total productivity of the individual and the human development index of the society.

Trends of Poverty in Nigeria

The incidence of poverty in Nigeria increased from 28.1 percent in 1980 to 46.0 percent in the year 2014. This percentage rate represents in absolute term, 64.4 million people out of an estimated population of about 140 million people. The poverty situation in Nigeria also depicts regional variation. For example, within these periods, the poverty rate was higher in the northern agro-climatic zone at 40 percent compared with the middle and southern zones at 38 percent and 24 percent respectively. Similarly, Nigeria's rank in the Human Development Index in the year 2014 remained low (0.504), being the 158th among 182 countries (ADB, 2015). The use of socio-economic indicators like per capita income, life expectancy at birth (years), access to healthcare services, access to safe water, access to education, access to sanitation facilities, and electricity also depict the extent of poverty in Nigeria.

The rate of poverty in Nigeria has not shown any remarkable reduction when viewed from the above-mentioned indicators and when compared with some countries in Africa. For instance, apart from the early 1980s when the nation's per capita income witnessed an increase, the situations in the 1990s and early 2000s and even further were pathetic. The life expectancy at birth (years) does not provide a better level of well-being in the country (53 years in 2014), if compared with those of countries like

Ghana, Egypt, Zambia, and Malaysia who have 62, 74, 60 and 77 years respectively in 2014 (ADB, 2015).

Government Interventions towards Poverty Alleviation in Nigeria

In response to the terrible poverty crisis in Nigeria, various intervention programmes were introduced by successive governments. These measures actually started since the early years of independence. The aim of all those interventions was to combat poverty and promote development in the country. They were categorized by a number of literatures as the pre-SAP era, the SAP era and the post-SAP era.

Policies of the pre-SAP era, were described as basically ad-hoc, which include the Operation Feed the Nation (OFN), Free and Compulsory Primary Education (FCPE), the Green Revolution, Low Cost Housing, River Basin Development Authorities (RBDA), National Agricultural Land Development Authority (NALDA), Agricultural Development Programme (ADP), Agricultural Credit Guarantee Scheme (ACGS), Strategic Grains Reserves Programme (SGRP), Rural Electrification Scheme (RES) and Rural Banking Programme (RBP) (Garba, 2006; Omotola, 2008; Chukwuemeka, 2009).

In the SAP era, and co-incidentally, the period which witnessed the deterioration of the socio-economic and political situation of the country, the government similarly made some attempts to fight the scourge of poverty (Omotola, 2008). These programmes were the Directorate for Food, Roads and Rural Infrastructure (DFRRI), National Directorate of Employment (NDE), Better Life Programme (BLP), People’s Bank of Nigeria (PBN), Community Banks Programme, Family Support Programmes (FSP) and Family Economic Advancement Programme (FEAP) (Garba, 2006; Eze, 2009).

With the dawn of the Fourth Republic in 1999, a new programme came on board as a temporary anti-poverty measure, which is the Poverty Alleviation Programme (PAP) (Nwaobi, 2003). The programme was targeted at correcting the deficiencies of the past efforts of alleviating poverty through the objective of providing direct jobs to 200,000 unemployed people (Chukwuemeka, 2009; Obadan, 2001). Even with the introduction of the Poverty Alleviation Programme, the incidence of poverty in Nigeria remained continuously on the increase. As a result of the ineffectiveness of the PAP, the government came up with the National Poverty Eradication Programme (NAPEP) in 2001 (Omotola, 2008). According to Elumilade, Asaolu and Adereti (2006), the new programme was structured to integrate four sectoral schemes which include Youth Empowerment Scheme (YES), Rural Infrastructure Development Scheme (RIDS), Social Welfare Service Scheme (SOWESS) and Natural Resources Development and Conservation Scheme (NRDCS).

Fascinatingly, results from NAPEP research in 2009 reveal that once the under-privileged are appropriately sensitized about the advantages of microfinance programmes (or several agenda that aim at decreasing the level of poverty and enhance wealth creation at that), in addition that they are also vigorously engaged within the process of execution, the chances are they will be eager to put efforts with regards it being a success (Imoisi & Opera, 2014). Even though NAPEP appears to be a well-formulated programme, its performance became questionable as a result of the prevalence of poverty in Nigeria as well as the various dimensions it has taken.

Furthermore, the National Economic Empowerment and Development Strategy (NEEDS) is worth mentioning which is described as a medium-term strategy. Its implementation rests on four main strategies. First, reform of government and institutions by means of fighting corruption, ensuring transparency and promoting rule of law and strict enforcement of contracts. Secondly, is to raise the private sector to become the engine of growth and wealth creation, employment generation and poverty reduction. Third, it seeks to implement a social charter with emphasis on people's welfare, health, education, employment, poverty reduction, empowerment, security, and participation. The fourth key strategy is value re-orientation (Federal Government of Nigeria, 2004; Omotola, 2008; Chukwuemeka, 2009).

NEEDS is a national framework of action, which has its equivalent at the state and local government levels as State Economic Empowerment and Development Strategies (SEEDS) and Local Economic Empowerment and Development Strategies (LEEDS) (AFPODEV, 2006). The implementation also stresses collaboration and coordination between the federal and state governments, donor agencies, the private sector, civil society, NGOs and other stakeholders. As a home-based strategy, NEEDS has been described as the Nigerian version of the MDGs (AFPODEV, 2006).

Late President Umar Musa Yar'Adua proposed a seven-point agenda of development on his assumption of office in 2007. The agenda, which later became the policy thrust of the Yar'Adua administration was aimed at improving the general well-being of Nigerians and making the country one of the largest economies in the world by the year 2020. Critical infrastructure are the key areas of focus in the agenda. These include power, transportation, national gas distribution and telecommunication. The second focus is to address the existing issues in the Niger Delta. The third area of priority is food security. The fourth area is human capital development and the land tenure reform is the fifth key area. The sixth key area is national security while the seventh area focuses on poverty alleviation and wealth creation. Even though the Seven-Point Agenda appears to have broad coverage in addressing the various development challenges confronting Nigeria at that time, the programme was widely criticized by experts.

Despite all those measures, poverty remains on the increase in Nigeria, portraying the failure of the strategies. This is because all these policies were not actually being implemented to ensure wealth creation, because the real expected beneficiaries were not fully involved in the formulation and execution of the strategies.

Microfinance, Poverty Alleviation and Wealth Creation in Nigeria

This section critically examines the microfinance policy, regulatory and supervisory framework in Nigeria and its role in poverty alleviation and wealth creation.

Microfinance in Nigeria

The importance of microcredit to the growth of any economy can never be over-emphasized, as it is the solution to helping the poor. Micro-enterprises or small businesses are important in situations where economic and social environments have had a disappointing effect on the people, so that the poor can survive under micro-financing. Yet, these micro-small businesses play a great role in providing jobs thereby contributing positively to the Gross National Product. Despite this, the enabling environment is still lacking in Africa to make this function well. The weakness of the enabling environment has caused untold hardship on the people. Lack of infrastructural facilities has stood on the way of micro-small business owners.

Part of the fallouts of the implications of SAP in Nigeria was that it caused varying degrees of hardship to different vulnerable groups of the population. Therefore, to give relief, improve earning opportunities, alleviate poverty and ignorance among the poverty stricken, Better Life Programme (BLP) was launched in 1987 but later changed to Family Support Programme (FSP)/Family Economic Advancement Programme (FEAP) under the Abacha regime in 1993. To benefit from microcredit scheme of BLP/FSP/FEAP, individuals must be members of cooperative societies.

Since 1987, the efficacy of microcredit through the cooperative regime to alleviate poverty has come under a paucity of loanable funds, absence of support institutions in the sector, unwillingness of conventional banks to support micro-enterprises, weak internal control, poor credit administration and asset quality, low management capacity and unavailability of clients. This is an important test since poverty alleviation has turned out to be a key policy debate in recent development literature and Nigerian government is fully committed to alleviating poverty among its citizens. The Nigerian economy is full of attempts at alleviating poverty especially among vulnerable groups based on cooperative ideals with large degrees of failure. According to the World Bank (1995) the Peoples Bank and Community Bank failed in achieving their goals and objectives. The failure experienced through these approaches (i.e., Peoples Bank and Community Bank) were as a result of the wrong perception by members of the unique framework of cooperatives due to poor financial management by some cooperatives, lack of understanding of the status of cooperatives by a large number of beneficiaries, among others. The view of these authors is that microcredit through cooperative does not automatically guarantee poverty alleviation. They maintained that for success to be achieved by such cooperatives, they need to depend largely on loan administration, efficient cooperative management, and on whether the organized cooperative is routed on felt needs of the citizenry rather than on undue emphasis on business orientation and profitability. In the case of Nigeria, over 80 million people (65% of the active population) remain unserved by the formal financial institutions (Central Bank of Nigeria (CBN), 2006). Hence, there is a need for MFIs to reach the unreached and serve the unserved.

The CBN came up with the microfinance policy, regulatory and supervisory framework for Nigeria late 2005 with the following objectives:

- To make financial services accessible to a large segment of the potentially productive Nigerian population, which otherwise would have little or no access to financial services;
- To promote synergy and mainstreaming of the informal sub-sector into the national financial system;
- To enhance service delivery by microfinance institutions to micro, small and medium enterprises, and;
- To promote linkage programmes between universal/ development banks, specialized institutions and microfinance banks (Kurfi, 2009a).

Microfinance and Poverty Alleviation

There is a debate about whether impact assessment of microfinance projects is necessary or not. The argument is, if the market gives sufficient proxies for impact such that customers are pleased to pay for a service, then assessments are a waste of resources. However, this is too simplistic a rationale as market proxies mask the range of client responses and benefits to the MFIs. Therefore, impact assessment of microfinance interventions is necessary, not just to demonstrate to donors that their interventions are having a positive impact, but to allow for learning with MFIs so that they can improve their services and the impact of their projects (Mayoux and Simanowitz, 2001).

Poverty is beyond a lack of income. Wright and Rowe (1999) drew attention to the shortcomings of seeing increased income as the sole measure of the effect of microfinance on poverty. They argue that a significant difference exist between increased income and poverty alleviation. They argue further that by growing the incomes of the poor, microfinance institutions are not necessarily alleviating poverty. It is all a function of what these low-income people do with the money: often it is spent on gambling or on alcohol. Thus, focusing merely on growing incomes is not adequate. The focus needs to be on helping the poor to have a particular quantum of well-being (Wright & Rowe, 1999) by offering them a variety of financial services tailored to their needs so that their net wealth and income security can be improved.

Ademola and Arogundale (2014) stress the financial services of MBFIs that include working capital loans, consumer credit, savings, pensions, insurance, and monetary transfer. In practice, microfinance is much more than disbursement, management and collection of little bits of loans. Dichter (1999) states that microfinance is a tool for poverty reduction and while arguing that the record of MFIs in microfinance is “generally well below expectation”, he does concede that some positive impact do take place. After a study of a number of microfinance institutions, the findings show that redistribution of wealth and consumption smoothing effects within the household are the commonest impacts of microfinance.

Hulme and Paul (1996) in a broad survey of the usage of microfinance to fight poverty show that ingenious microfinance programmes can enhance the incomes of the poor and can lift them out of poverty. They argue that clear evidence exists that the effect of a loan on a borrower’s income is correlated with his level of income, as people with greater incomes have a wider spectrum of investment opportunities and so microfinance schemes are much more likely to be advantageous to the middle and upper poor (Hulme & Paul, 1996). However, they also show that when MFIs such as the Grameen Bank and Bangladesh Rural Advancement Committee (BRAC) provided credit to very poor households, those households were able to raise their incomes and their assets. Even though, generally, one of the major problems faced by MFBIs is that of inadequate resources at their disposal (Kurfi, 2009c).

Hulme and Paul (1996) found that when loans are correlated with rise in assets, when borrowers are motivated to participate in low-risk income-generating activities and when the extremely poor are motivated to save, the susceptibility of the extremely poor is drastically reduced and their poverty subsides.

Johnson and Rogaly (1997) highlight examples where savings and credit meet the needs of the poor. They argue that microfinance experts have begun to see increase in economic security, rather than increased income as the first step in the alleviation of poverty as this lessens recipients' overall vulnerability. Thus, according to Nwigwe, Omonona and Okoruwa (2012), to properly address the challenges of MBFIs in Nigeria in the efforts to alleviate poverty, strategies should be employed, such as effective regulatory oversight to ensure service delivery, proper staffing with required ability and willingness to deliver, capacity-building programme to both the staff and beneficiaries of MFIs services (including entrepreneurial skills), proper and appropriate business models that could exploit the comparative advantage of each locality, continuous awareness creation on opportunities and new development to beneficiaries of the MFIs services, and realistic approach to ensure financial inclusion, where all active poor segments of the society are involved.

Therefore, while the debate still rages on about the effect of microfinance schemes on poverty, it is established that when microfinance institutions recognize the needs of the poor and meet those needs, microfinance schemes can have positive impacts on alleviating the susceptibility, not just for the poor, but also for the poorest in the society.

Wealth Creation and Poverty Alleviation

The misconception between wealth creation and poverty alleviation is the antidote to the prevalent mass poverty in Nigeria and Africa in general today, combined with a progressive social policy of more equitable distribution of national income. To eradicate mass poverty and the scourges of disease and under-development in Nigeria and Africa in general, we must master the techniques of wealth creation and gather the political will to distribute the wealth so created more equitably amongst our peoples. Wealth creation is the missing link in Africa‘s development and its dynamism is highly dependent on the role of the public service bureaucracies, which of course need not serve as hindrances to innovation and creativity. The Public Service is or should be the catalyst and the facilitator – setting the rules, guaranteeing the welfare of the people and ensuring public order and safety, while providing the overall conducive environment for businesses.

These two concepts of poverty alleviation and wealth creation cannot be separated. Indeed, they are interwoven such that one is an extension of the other. Poverty alleviation on the one hand, is simply about lifting the poor out of poverty. This connotes survival – having to meet the basic survival needs of the individual. This can be summarized to mean giving a man food in order for him to survive. This is because policy initiators view poverty simply as material deprivation. Thus, the attention of government had focused on attacking it and helping the materially-deprived (the poor) to alleviate their conditions; which can mean giving a man fish in order for him to survive.

Wealth creation on the other hand is all-encompassing. It entails teaching a man how to find his food by means of inculcating the requisite income generating skills; showing a man the way to the river or farm, instead of giving him fish or food to eat; making available to him the necessary tools required for fishing or farming; ensuring that there is demand for his excess fish catch or food produce; and providing him with other ancillary services that will be required by the man to ensure that he can maximize his “catching” or farming potentials. It is worth pointing out that the last four points focus on empowerment.

Akinbola, Ogunnaike and Tijjani (2013) stress that empowerment entails many issues including inculcating entrepreneurial spirit in the minds of people so as to prepare them for wealth creation through micro and small scale enterprises. Entrepreneurship is a must to national development, poverty eradication, wealth creation and employment generation. Therefore, it is a commendable effort that Nigeria has even taken more robust step by including entrepreneurial studies in the academic curricula of its educational system. According to Kurfi (1997, 2009b), as in other countries, Micro, Small and Medium Enterprises (MSMEs) can play a very significant role in Nigeria in terms of wealth creation, economic growth and development of the country, when supported properly. The roles include: employment generation, use of local resources, conservation of foreign exchange, development of entrepreneurship, equitable distribution of income and wealth, preservation of cultural heritage, encouragement of traditional craftsmanship, linkages with bigger/larger enterprises, and capital formation.

In real sense, wealth creation is more than just the possession of wealth. It has a lot to do with technological innovation, but is more than that as well. It involves aiming at material improvement for the benefit of human lives; wealth creation includes both a material and a spiritual side, and goes beyond the mere acquisition of wealth. It is a qualitative transformation of wealth. Thus, creating wealth is a national objective that mobilizes great many forces for a new and better future (Mofuoa, 2005). No doubt, the material side of wealth creation is essential, but the spiritual (or ideological) side is indispensable as well. It is obvious, therefore, that both the material and spiritual commitment are necessary ingredients for public wealth creation in any given situation. That said, however, further exploration of the notion of wealth raises questions about its purpose and use both in economic terms and non-economic terms as well. Thus, wealth creation can have both intrinsic value and instrumental value as well. As a result, the road to poverty reduction through wealth creation must entail the constitutionality and instrumentality of wealth. This will go a long way to including the concept of sustainability in our notion of wealth. Wealth creation must be sustainable, that is, to fulfil the demand of meeting the needs of the present generation without compromising the ability of future generations to meet their own needs (WECD, 1987).

In addition, wealth creation involves both productive and distributive dimensions. In fact, the productive and the distributive dimension of wealth creation are intrinsically interrelated. It is therefore, imperative that poverty reduction through wealth creation should take cognizance of this aspect. Thus, despite varying motivations of the concept of wealth creation, it becomes clear that wealth creation is a noble activity. It includes both material and spiritual aspects, driven by a mixture of motivations. For example, the entrepreneurial spirit must be accompanied by service to others. It is through the above, that wealth creation can no longer be ignored, disregarded or even be treated with contempt. But it will be seen as good and necessarily making up an essential pre-requisite for fighting poverty.

Policy Implications

The International Monetary Fund (IMF) has come to terms with the fact that wealth creation manifested by real economic income and employment is the principal and most forceful engines by which poverty can be reduced. The imperatives for policy makers, therefore, are as follows:

(a) Africa's poverty is a poverty of the wealth creation intellect – a deficit of growth generating instincts, knowledge and skills.

(b) Time has come to re-appraise preference for "prestige" and elite-targeted projects and white elephant projects over community lifting, people-oriented, poverty-alleviating, and value-adding investments that will suit the Nigerian environment.

(c) Elaboration of policy agenda, which not only seek to encourage wealth creation pursuits, but also foil the dependant, the mendicant and the sponge instincts.

(d) The small scale, informal sector problems should be solved by finding very simple solutions to the small producers problems, such as advancing the roadside mechanic on work layout, and on the application of time and motion techniques, or placing at the disposal of rural women advances in harvesting and storage techniques.

The DFID thinks more in terms of "setting up participatory processes" which will include but not limited to "increasing the incomes and assets of the poor; interventions that aim to enhance confidence and self-respect; developing collective organization and decision-making and by reforming political institutions to make them more inclusive". Making the government to be more inclusive frontally confronts the social causes and consequences of poverty. In this context, Nigeria's present National Economic Empowerment Development Strategies (NEEDS) and the State Economic Empowerment Development Strategies (SEEDS) could be achieved in simple terms, rather than wasting resources on poverty alleviation strategies that are not actually targeted at the creation of wealth which is key to poverty alleviation.

As observed recently by Falola (2017), tackling the root of poverty in Nigeria entails: restructuring of agricultural production through re-organization of production units by organizing peasant farmers into Family Farm Units (FFUs, like *gandu in Hausaland)* and the promotion of cooperatives among new set of young farmers (including graduates of all disciplines); and improved village level grain storage and marketing; promotion of increased community participation in the development process in order to break the traditional over-dependence on government. The role of religious institutions (mosques and churches) like *Awqaaf* (Islamic Endowments) in the fight of poverty and wealth creation should be strengthened. Compulsory and inclusive education must to be ensured, because education is power. There is the need for social and cultural re-orientation in order to avoid unnecessary waste of resources in our ceremonies, which could have been used in more productive and wealth creation activities. The role of third-tier of government (i.e., local government), which is closer to the rural people where poverty is more stricken should be restored. Local governments have better information on local conditions that enable better targeting of resources to the poor and needy, better allocation across sectors according to local needs, and better monitoring of implementation by the local community. As such, local government councils should be allowed to play their role and be empowered to do so if poverty is to be confronted head-on and wealth to be created for prosperity of all and sundry in Nigeria.

Conclusion

Wealth creation goes beyond pondering to the self-indulgent tastes of urban dwellers. It entails the strengthening of linkages between the rural and urban economy, improving the rural infrastructure, encouraging the development of micro, small and medium scale enterprises, facilitating the provision of micro-credits, enhancing local capacity (through entrepreneurial skills acquisition) and striving to achieve a more broad-based economic growth. The place to start is with the government providing indisputable leadership in replacing the poverty obsession with the wealth creation consciousness in Nigeria and Africa in general. At the end of the day, the success of government will be measured not by the number of offices or tall buildings and roads that it establishes, but by the range of opportunities that the government provides for jobs to be created, and for all citizens to have enough and nutritious three square meals on their tables, decent accommodations, access to health and sanitary facilities, educational opportunities and other fortunes of life.

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