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Economic Empowerment of the Poor: Myths and Facts about Microfinance Institutions in Africa

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ABSTRACT

Poverty remains a stubborn menace that has defied time the world over, with the relatively less developed economies suffering its brunt the most. Consequently, various stakeholders have explored and implemented all possible strategies to alleviate poverty. It is no wonder, therefore, that the prospect of microfinance solving this challenge led to aggressive embracing of microcredit by both local communities and other stakeholders alike. Through microfinance, stakeholders anticipated that affordable access to finance for the marginalized populations would see them start up or expand their businesses, hire more labor, grow family incomes and improve their living standards. Moreover, it was assumed that the business owners and their communities would cross over the poverty line and ultimately microfinance would alleviate poverty from the communities and empower them economically. However, microfinance is now proving to be yet another mirage in the elusive journey towards a poverty free world. Almost two decades since the United Nation's declaration of the year 2005 as the International Year of microfinance, it is an opportune time to take stock of the impact of microfinance; what has worked well, what needs tweaking and what needs to be decelerated for the desired outcome to be achieved. The study used a desktop design where secondary data was reviewed extensively. There were mix findings where there was evidence that there were facts about microfinance institutions alleviating poverty and empowering the poor in Africa. However, there were also myths about microfinance institutions where the lenders were taking advantage of the poor and exploiting them through predatory lending, thus making the poor even poorer and with debts; thus, demonstrating that microfinance has been shrouded by myths rather than facts. Therefore, there is need for civic education and entrepreneurial education on microfinance. Additionally, governments should initiate clear regulations in order to protect the very poor Africa citizens. Future research should incorporate primary data to corroborate findings of this study.

Keywords:
Africa, Economic Empowerment, Financial Inclusion, Microcredit, Micro Finance Institutions, Poverty alleviation, Predatory lending

1.0 INTRODUCTION

According to the World Bank (2015), microfinance is the attempt to deliver financial facilities to households, micro and small firms that have been left out of the conventional commercial banking amenities. The level of exclusion varies; from partial exclusion in developed economies, to almost total exclusion in developing countries. These would typically be low-income and informally engaged individuals with limited or no formal ownership or registration, thus inadequate collateral for credit facilities.

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The service providers involved in microcredit range from commercial banks, non-governmental organizations (NGOs) to registered microfinance institutions such as Savings and Credit Cooperative Organizations (SACCOs) as well as informal community based member groups bringing together members with a common interest such as women groups, business owners within a locality etc; popularly known as *Chamas* in Kenya.

Microfinance gained popularity in the 1970's with the 2006 Nobel Prize Winner Mohammad Yunus being viewed as the father of modern-day microfinance when he founded Grameen Bank in 1976 in Bangladesh. According to Christen in Brau and Woller (2004), today there are thousands of MFIs offering financial services to about 200 million people. The once grassroot 'movement' has fast evolved into a global

industry (Brau & Woller, 2004). In 1997, the International Finance Corporation (IFC) actualized microfinance support through an equity investment in K-REP, a Kenyan microcredit institution which would later transform into a commercial bank (Sidian Bank) but still serving the micro, small and medium enterprises.

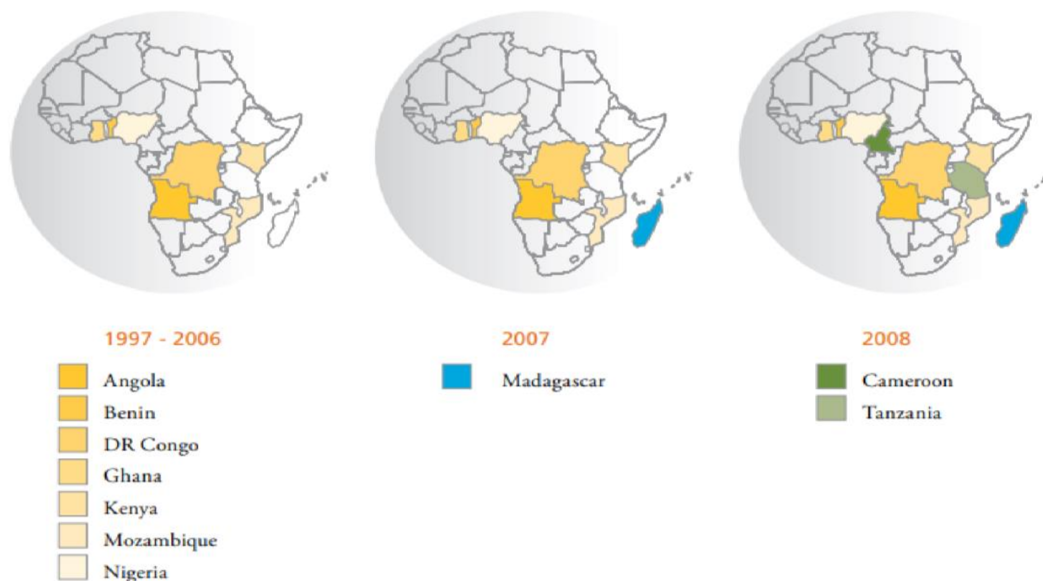
Microfinance fast gained focus among development organizations seeking financial inclusion for marginalized groups, with the United Nations declaring 2005 as the International Year of Microcredit. The UN thus called for 'constructing inclusive financial sectors that strengthen the powerful, but often untapped, entrepreneurial spirit that exists all over the world and a new wave of micro entrepreneurship, giving poor and low-income people a chance to build better lives' (United Nations, 2004).

However, the role and impact of Microfinance in Africa has been surrounded by more myths than facts. The overrated avenue for poverty eradication soon became another mirage for the poor who looked to improve their living standards, as well as development partners who had put in concerted efforts through MFIs. According the United Nations (2009), microfinance in Africa still experiences major challenges which hinder its capacity to better catalyze the fight against poverty. The impact of extending credit to the underserved is not necessarily positive; it instead tilts towards negative, given aspects such as exorbitant interest rates, default crises, and serial borrowing among other indicators of debt traps (Banerjee, Karlan, & Zinman, 2015). Who, therefore, is the real beneficiary of microcredit? This study, therefore, seeks to deconstruct the myths and facts surrounding microfinance in Africa, seek to establish what is working and what needs to be reviewed, to enable microfinance not only to meet but exceed the intended goals.

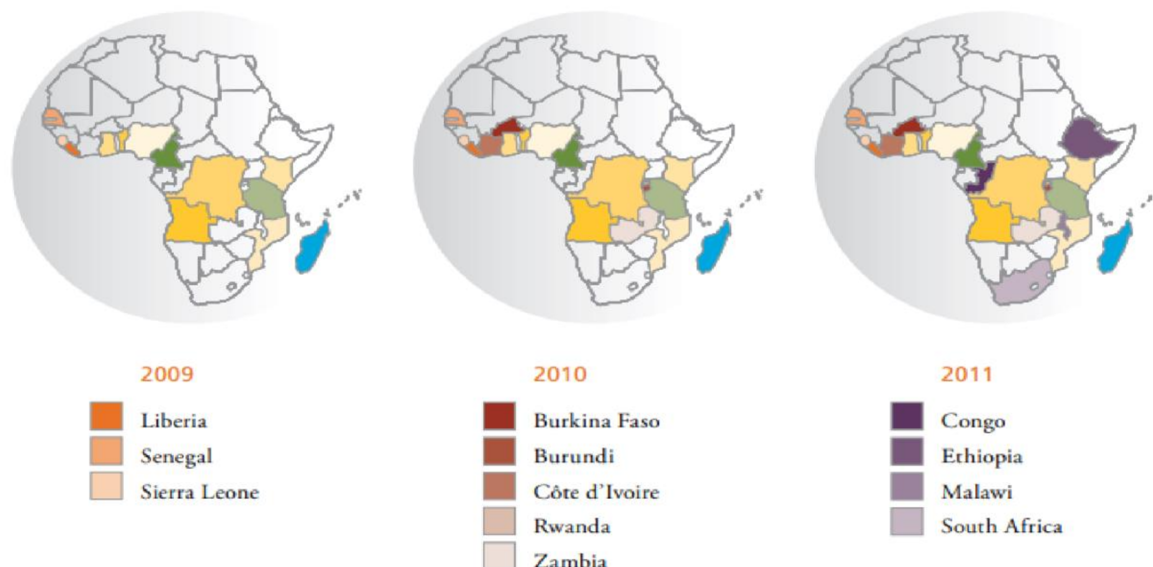
2.0 LITERATURE REVIEW

In this section, the researchers present both theoretical and empirical reviews, in alignment with the study objective which is to debunk the myths around microfinance institutions in Africa. Microfinance in Africa may have started long before it was recognized as such; with small groups of underserved communities seeking to support their members to access credit facilities through pooled savings. These arrangements known as Rotating Savings and Credit Associations (RoSCA), operate under different names in various parts of the world, and range from formal institutions to very informal groups.

While microfinance was initially focused on credit services only, it quickly evolved from mobile money and micro savings to micro loans and micro insurance. Today, many microfinance institutions operate on the mobile phone platform, but target the same underserved groups. They offer savings, loans and insurance facilities, with varying terms ranging from daily, weekly, to monthly repayments.



With time and with many parties believing that microfinance would catalyze poverty alleviation which is one the millennial development goals, there was renewed energy and funding towards establishment of microcredit institutions in the developing nations, more so African countries.



Source: International Finance Corporation (IFC)

The relevance of MFIs has gained popularity in the past four decades; as a major funding avenue for small scale start-ups. As at December 2012, there were over 3,700 MFIs (Microcredit Summit, 2014) with assets exceeding $70 billion in 2011 (Microrate, 2015), and over 203 million clients (Microcredit Summit, 2014), as tabulated by Brau, Cardell and Woodworth (2015). While the underlying transactions and contractual activities seem similar for both the formal and informal finance in that they provide credit, the latter is broadly local and does not allow for geographic or sectoral diversification advantage, as is the case with formal finance (World Bank, 2015).

According to Brau *et. al*. (2015), some Venture capitalists were notably shifting to the MFI sector; mainly with social venture intentions seeking more fixed income returns. A typical example is a Congressional subcommittee report that highlighted the shifting focus to technological start-ups. Mecene Investments dedicated $13M to equity investments in Sub-Sharan Africa, which saw it invest $1.6M in a Kenyan MFI. Three years later, the company went public, becoming the largest microfinance bank in Kenya and by 2009 boasted of a $700M market cap (Brau et. al., 2015).

Many researchers and policy makers opine that microcredit has over time catalyzed entrepreneurship and amplified income generating activities, effectively reducing poverty and empowering the marginalized populations (Khandker, 2005; Westover, 2008). Banerjee *et. al* (2015), carried out vast economic studies covering four continents and seven countries between 2003 and 2012. They concluded that microfinance did not meet the expectation as there was no tangible indication that it helped eradicate poverty. There was no substantial statistical growth found in the total household income in any of the six studies. The studies found minimal evidence of transformative effects of access to microcredit among the poor.

Schreiner (1999), Sanders (2002), and Bhatt (1999) all concur that microfinance may not be an effective poverty alleviation strategy in the United States. Despite being one of the world's richest countries, poverty is a big industry in the United States, worth approximately $33 billion annually; made up of payday loan centers, credit card companies, pawnshops and microcredit lenders whose customers are the relatively impoverished (Rivlin, 2010).

Over-indebtedness of microfinance consumers in Andhra Pradesh was reported to have led to numerous suicides and a political crisis in India's fifth-largest state (Associated Press, 2012) and organ trafficking in Bangladesh (BBC, 2013) among other negative effects. To analyze the role of microfinance in poverty alleviation, Banerjee and Jackson (2016) carried out a micro-level ethnographic fieldwork research in three villages in the Matlab District of Bangladesh. Their findings revealed that the poor were forgoing nourishment in order ton pay back micro loans. This echoed earlier research with similar findings by Hammill, Mathew and McCarter (2008). Banerjee and Jackson (2016) further observed that some families took the micro loans to pay dowry and not to generate income as was the intention of the lenders. This had also been noted by Huda (2006).

Additionally, Snow and Buss (2001) studied microfinance programs in sub-Saharan Africa and observed the need for better goal-oriented assessment to establish if microfinance provides an effective strategy for poverty alleviation (Baur & Woller, 2004).

Ogujiuba, Jumare and Stiegler, (2013) who studied the Challenges of Microfinance Access in Nigeria: Implications for Entrepreneurship Development, observed that microfinance programs and institutions in Nigeria had not yielded the desired impact. It was further observed that the microfinance policies in place had yielded limited impact on micro enterprises, judging from the performance of micro enterprises in Nigeria (Akanji, 2006).

According to Chowdhury (2009), it is unsettling to realize that most people with starting salaries below the poverty line further reduced their incremental income upon obtaining microcredit, as compared to a control group that was not given the micro loans. Findings from these studies thus revealed that only borrowers who were already above the poverty line excelled and realized notable positive impacts; suggesting that microfinance aggravated poverty for poor households (Ifelunini & Wosowei, 2012).

A study on reasons for borrowing from microcredit in South Africa revealed that people borrow despite the high interest rate because they must deal with emergencies – a loan that they cannot repay neither can they default as it will cost them their long-terms prospects such as jobs, relationships etc. However, the cost of this microcredit is that the borrower gets into a debt trap and becomes a more stressed person which affects the quality of their life (Banerjee, 2013).

In a study in Tanzania, a randomly selected group of microentrepreneurs were given a capital drop of about USD80 each. The finding was that there was no effect on investment and no notable positive effect on profits and revenue. This therefore led to the conclusion that the ventures were not credit constrained. Instead, the firms may have been more constrained in consumption. They concluded that using the grants for consumption, therefore, might have provided a more ideal use of the funds (Berge, Bjorvatn & Tungodden, 2011)

3.0 RESEARCH METHODOLOGY

This was a desktop study and thus the researchers focused on secondary data, through a wide and in-depth review of available literature namely academic papers, policy articles, as well as applicable stakeholder evaluation, documents and reports. Secondary data endeavors to study data collected by a different party (Boslaugh, 2007) hence it is readily available to help inform preliminary justification for further research. According to Vartanian (2010), secondary data makes reference to data that had been collected earlier and possibly for different purposes. The data is then considered for new research inquiries not necessarily similar to the original intention of collecting the same.

Secondary data was therefore collated relating to earlier studies on microfinance globally, among developing nations and specifically in regions within Africa. Muathe (2010) and Chivaka (2018) portends that given the difficult contemporary times when there is scarcity of funding for research; researchers stand to gain much by using secondary data. Microfinance is one such area with huge potential for future research, but with limited funding for research activities. The findings from such desktop research could, therefore, help reveal the potential in microfinance, and consequently inform the need for stakeholders to fund primary research as a means of improving the success rate for microfinance and its goals.

4.0 RESULTS AND DISCUSSION

Poverty remains a debilitating reality across all societies, with its adverse effects impacting more on the developing countries

According to Mersland, D'Espallier, and Supphellen, (2013), microcredit is a fast-growing industry with the potential to become the largest banking market globally, as far its customer outreach is concerned. In various countries, attempts to introduce microfinance policies have been made, as a major thrust to enable the underserved of the society escape poverty, though economic empowerment of individuals, households and communities.

However, it remains debatable if these goals have been achieved and to what extent. Various studies portend that microfinance offers financial services to the poor mainly for profit and not necessarily as a means of alleviating poverty (Nyarondia, 2017; UNCTAD, 2018). In this desktop research, we have explored various studies and scholarly works with a view to establish the position, and thereafter propose some avenues through which the myths can be demystified, the negative aspects improved and the positive areas catalyzed, so that microfinance becomes the development agent it was intended to be.

Studies in India have shown that loans for productive purposes were better utilized for poverty reduction in rural areas as opposed to urban areas and yielded more and positive effects on multidimensional welfare indicators (Imai, Arun & Annim, 2010). Is this a case for further geographical and economic tailor-making of the microfinance strategy rather than applying standard size for all? Further research in this dimension would help inform the position.

According to Aggarwal, Klapper and Singer (2013) who extensively studied the role of microfinance in Africa, and in view of the findings that microfinance is not the perfect solution it was earlier thought to be, there is need to question whether it makes sense for aid agencies and development partners to pump so much money in form of grants and highly subsidized debt into microfinance, at the expense of other competing anti-poverty investments. Banerjee and Jackson (2016) summarized their findings as below; micro credit had effects on the economic, social and environmental vulnerability of the consumers.

Figure 3. A grounded model of vulnerability.

Source: Banerjee and Jackson, 2016.

The challenge for all stakeholders, therefore, is to establish how best to introduce interventions that would yield the desired results, or find complementing ways to diminish the negative impacts, ultimately increasing the desired goals for the common good.

According to a study conducted by the UN Office of the Special Adviser on Africa, it was an appropriate time to reexamine the role and impact of microfinance in Africa's development (United Nations, 2011). Towards this re-evaluation, sifting through the myths and facts surrounding microfinance in Africa would be a good starting place. These myths, unchallenged over time, may have made microfinance appear like a magic bullet among the drivers and consumers of microfinance alike. Below are some of the myths that present opportunities for further research in order to excavate the facts and thus add value to the intended goals of microfinance.

4.1 Microfinance does not require security

It is a well-spread myth that MFIs do not require security or collateral for them to lend. This is, however, far from it; they often use social collateral in place of physical collateral, and some restrict themselves to group lending, a methodology that operates on the principle of joint responsibility. Peer-group pressure paired with the threat of being stripped of one's essential and sometimes only possessions can be overwhelming for the borrowers and leads to emotional distress. Some microcredit lenders also take control of household assets of the borrower, ranging from home furnishings, land, savings to animals etc, and are quick to convert these to cash at the slightest indication of default on repayments; often undervaluing the asset so that the borrower loses most or all of their assets.

While this has helped sustain the repayments at extremely good levels; often over 90% and thus far better than the commercial banks (Brau & Woller, 2004), the cost of this collateral to the borrower is way too high. It often leads to a trade-off of the borrower's own well-being, peace, and impacts on their mental or physical health. This has in some instances led to suicide, as has been noted in India (Fernando, 2011).

4.2 Microfinance offers cheaper rates

Postulating that microfinance funding is advanced from donor funds or government and development partner subsidies, it is expected that it would be relatively favorable given the target groups – the underserved in society. On the contrary, microcredit has often not been regulated, hence the nominal rates charged are often higher, exorbitant and even punitive.

Commercial banks are often regulated by the Central banks and operate within the Banking act. Section 44A of the Banking Act i.e. the "induplum rule" provides that interest stops accruing when unpaid interest equals the outstanding principal amount. As such, banks are compelled to freeze interest as they cannot recover more than double the principal amount when the facility became non-performing. However, the micro loan sharks operating as microfinance have been known to charge up to four times of the principal amounts, impoverishing an already struggling population.

At the higher levels, money lenders will extend grace periods and accept payments in kind while supplementing NGO loans or acting as their guarantors, but these concessions are not passed to the consumers. According to Fernando (2011) in Roka (2013), this implies that the wealthiest community members will retain financial control over the poor, and possibly want to maintain status quo for their selfish benefits! Banerjee (2013) argues that making microcredit reasonably priced might help to facilitate business start-up and / or expansion, thus yielding positive results in poverty eradication.

4.3 Microfinance as a Poverty Alleviation strategy

It has been argued that microfinance is for the poor. Hulme and Mosley (1996) are credited for the earliest and most-cited

evidence on the impacts of microfinance. With MFIs applying exorbitant interest rates as high as 100% per day and with no regulation of the sector as is the case among established financial institutions, questions abound. Does microfinance really help the poor to cross over the poverty line, or only serves to pay highly to the funders (be it rich individuals with cash surplus to lend to the MFIs or non-governmental institutions who can in turn afford high perks and allowances for their staff, all at the expense of the poor?

According to the Microcredit Summit, by the year 2011 there were over 195 million microfinance borrowers (http://www.microcreditsummit.org). However, this does not translate to success in the households that have crossed over to the quartile above the poverty line. Where then, is the disconnect? These studies observed that poor households did not benefit from microfinance; only those people already above poverty line were impacted positively (Hulme & Mosley, 1996).

For many people in Africa, the microloans enable them to cater for basic needs mainly healthcare and education. This has thus helped these underserved populations to subsist in poverty rather than overcome it, yet NGOs have reduced funding for education and healthcare in favor of microfinance.

4.4 Microcredit as a way of Saving

Paradoxic as it is, there exists evidence that some poor households use microfinance as a way of saving (Banerjee, 2013). The merry-go-round groups among the Kenyan businesspeople and women groups are intended to accumulate savings so that one then gets a substantial amount when their turn comes. According to Rutherford (2001), this enables the poor to have and spend a large amount at a go to meet various needs; be it purchase of an asset or otherwise.

However, for savings among conventional banks more so when deposits are fixed, they earn interest on a regular basis. The microfinance institution will use the member savings to lend to other members and charge interest, but often without sharing the income with the savers. The time value of money is thus not considered as the savers receive the exact amounts of savings months or years later.

4.5 Microcredit Empowers Women

While microfinance often targets women, they do not necessarily benefit proportionately. According a Grameen Bank loan officer in Tangail, “women are willing to make any sacrifice to repay loans, even if it means sacrificing their own personal consumption.” He further goes on to add that “It is easier to control women than men. Men could easily disappear after borrowing money, but women stay at home to take care of children (Fernando, 2011). If a woman defaults in servicing a facility advanced to her, it would often be viewed as a default not just on the facility but on her way of managing her household and finances. It is portrayed as so grave that it presents an opportunity for anti-women parties to ridicule shame and dishonor the affected woman and her family.

Do lenders, therefore, marshal the same forces known to oppress women, fan the characteristic gender inequity for their gain, leading to deterioration of circumstances for poor women? Prolonged financial pressure on poor women will extend to their children; either the mothers will seek paid jobs for them and their children, or the children will step up to early employment in a bid to help their mothers settle the bills; resulting from society taunting them due to their mothers’ failures. In Bangladesh, children have been reported to drop out of school to do menial jobs and assist their parents in making weekly loan repayments (Fernando, 2011).

4.6 Microfinance helps build Social Cohesion among members

Microfinance often starts out as a stronghold among people with common factors such as poverty levels, micro entrepreneurs within the same industry, women in the same neighborhood or micro ventures etc. It would thus be assumed that lending each other or providing group collateral for each other would increase cohesion. However, the pressure of repayments and the ruthless recovery strategies have left many a group member with less support structures; deconstructing the very social capital these poor households relied on for survival.

According to Banerjee and Jackson (2016), borrowing from microfinance eroded social capital due to uncouth repayment methods from lenders including public shaming of defaulters and dismantling of the ‘solidarity groups’ which initially acted as the microloan collateral. These grossly affected the social ties and eroded the initial bonding between borrowers and the community; some even losing family relationships.

5.0 CONCLUSION AND RECOMMENDATIONS

As evidenced from varied research findings, microcredit is a fast-growing industry with the potential to become the largest banking market globally, with respect to its customer outreach. With this potential, and considering the target group of underserved populations, there is need for synergy among all stakeholders to perform an in-depth review of microfinance and its impact. This must then be followed by a cross-functional stakeholder commitment to not only undo and remediate any negative effects, but to also put in place interventions that will catalyze the intended goals henceforth.

While MFIs may have succeeded in partially resolving the financial inclusion agenda, the success in numbers of MFIs and their growth should propel them to further target more transformative and innovative approaches towards poverty eradication. Just as the non-profit agents drove innovation in microcredit to the current levels, they have the capacity to explore and initiate more impactful innovations for the underserved. However, the growth of MFIs in Africa is surrounded by a lot of myth which sometime make them

exploitative through predatory lending as opposed to economically empowering the very poor Africans

5.1 Policy Implications

From the study one of the major weaknesses of microcredit is its exorbitance on the poor, therefore intentionally making microcredit reasonably priced would go a long way in facilitating business start-up and / or expansion among the poor, thus yielding positive results in poverty eradication. This would therefore require policy intervention by African governments in collaboration with external development partners, so that microfinance is packaged and priced to benefit the target groups rather than aggravate the situation.

NGOs and all other stakeholders must reconsider who the real beneficiaries of microcredit have been and introduce measures to ensure dedicated funds achieve the intended goal of benefiting the underserved. Investment training, civic education on microcredit and entrepreneurial education should accompany the funding, so that the end users benefit holistically and be wary of the negative effects of loan sharks purporting to be helpers.

If the impact of microfinance is aimed at enhancing economic empowerment and sustainability, then any interventions ought to consider the Economic, Environmental, Social and Governance (EESG) aspects, and their interrelationships

Policy interventions through regulatory and legal frameworks must, consequently, be aligned with these aspects for microcredit to achieve the intended purpose. Microfinance alone, therefore, cannot replace progressive social and economic policies for structural transformation, job creation and poverty alleviation in Africa.

5.2 Limitation and Future Research

This being a desktop study, it has made use of secondary data. While secondary data is vast and may be readily available thus convenient for areas that require swift findings, it is known to have certain weaknesses (Muathe, 2010, Muathe, Wawire & Ofafa, 2013). The challenge with secondary data is that it is data that has been collected by a third party; hence the researcher may not have control of the data collection process (Bickman & Rog 1998). Consequently, there may be need for further verification of the findings through primary data collection. Moreover, future research would include identification of relevant anchor theories based on the applied variables.

The findings in this study add a significant voice to the evidentiary arguments that microcredit in Africa, as in other developing nations, may be more a mirage than a miracle for poverty eradication. However, the study stops short of answering various questions on how best to recalibrate microcredit to achieve the intended goals; doing good to the underserved to enable them to do well. This angle thus brings forth various lines for further research in this global matter of concern; what needs to change, is there need for microfinance regulation, and if yes, who is best placed to do so?

In line with the global efforts to minimize inequalities that have long affected the marginalized populations, there is need to research if microfinance has contributed to feminizing poverty among the developing nations. The research will thus guide on how best microfinance can be utilized to facilitate growth for the underserved groups, rather than impoverish them further.

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