Impact of Microfinance and Entrepreneurship on Poverty Alleviation: Does National Culture Matter?

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Abstract
Microfinance, national culture, entrepreneurship and poverty alleviation are four concepts which have not always gone together or been worked upon within the same context. In recent years however, we have come across new elements, instruments and ideas which place increasing emphasis on the link among these concepts. The purpose of this paper was to analyze the relationship among national culture dimensions, entrepreneurship, the need of microfinance services, and the impact of this relationship on poverty alleviation. Microfinance is regarded by the World Bank and governments as a powerful tool in combating poverty. Nevertheless, there is still a disagreement among scholars on its impact on poverty alleviation for the poor because not all the poor in the society are eligible for microfinance interventions for some of them lack entrepreneurial skills. Furthermore, even though entrepreneurs in different countries share some universal traits, they may also have other traits that are specific to their own national culture. Based on a methodical literature survey, this study provides a combination of critical argument and scholarly analysis. There is empirical evidence that entrepreneurship attitude is highly influenced by cultural values, and this association is based on the framework of Hofstede's cultural dimensions hence substantiating the existence of a correlational relationship among national culture, entrepreneurship and microfinance towards poverty alleviation.
Keywords: National Culture dimensions, Entrepreneurship, Microfinance, Poverty Alleviation

1. Introduction

The problem of poverty, its contributing factors and how to reduce it remains the most pressing dilemma in the international development debate (Geoff et al, 2009) and the international community has accepted it as a universal norm through the United Nations Millennium Development Goals (Morduch & Haley, 2002). The World Bank (2001) in its development report estimated that of the world's 6.8 billion people, 2.8 billion live on less than US$2 a day and 1.2 billion on less than US$1 a day in the 21st Century. Among the 1.2 billion who live on less than a dollar a day, 24.3 percent are in Sub-Saharan Africa (World Bank, ibid).

Different scholars define poverty in different ways. As a result, a range of definitions exists, influenced by different disciplinary approaches and ideologies (Grusky and Kanbur, 2006; Lipton and Ravallion, 1993). For the purpose of this paper, the author has borrowed Arch (2005) definition; defining poverty in a multidimensional way as deprivation of human capabilities or a condition of low income, hunger, vulnerability, exclusion and powerlessness. As a solution to poverty, microfinance is globally promoted by the World Bank and governments as a means to alleviate the today rampant poverty (Bakhtiari, 2006). Microfinance, according to Otero (1999) is the provision of financial services to low-income poor and very poor self-employed people who are excluded from normal banking sector due to lack of collaterals. These financial services, according to Ledgerwood (1999), generally include savings and credit but can also include other financial services such as insurance and payment services.

The optimism over the role and the movement of microfinance as a poverty reduction intervention is increasingly becoming stronger than ever before, evidenced by the microcredit summit campaign in 1997 to halve, in 2005, 1 billion poor people who subsist on less than US$1 a day and open access for 100 millions of the poorest families by 2015 for self employment, and the declaration of the year 2005 as the international microcredit year by the United Nations (Latifee, 2006). From then, a number of Microfinance Institutions (MFIs) and International Development Finance Institutions (IDFIs) have increased and the investment fund volume has augmented. The capital flows originating in developed countries provide key link between local needs and international capital sources. 29% of the total of microfinance funding today is channeled internationally. The total investment to microfinance is expected to triplicate from U$ 6.6 billion in 2008 to U$ 20 billion by 2015 (Harris, 2009).

Paradoxically, while a number of theoretical literatures show that microfinance is a powerful tool in combating poverty (Latifee, 2006), other scholars such as Momoh (2005) point out that, despite the fact that many developing countries, such as Bangladesh in Asia and Ghana in Africa, to name but few, have scored relative successes in using microfinance as an instrument for alleviating poverty, it has not been so for many other developing countries especially in Africa and some Asian countries. Rather than improving the conditions of the poor, most of the microfinance programmes operating in these countries have left the so-called beneficiaries in debts.

2. Empirical Evidences of the Impact of Microfinance on Poverty Alleviation

Several empirical studies have been conducted to ascertain the impact of microfinance on poverty alleviation worldwide; however, no consensus has emerged on the matter. Some studies found that microfinance positively impacted poverty (Goldberg 2005, Khander 2003); while others reported no positive effect (Mayoux 2001, Duong and Izumida, 2002, Hulme and Mosley 1996). Empirical findings from the studies by Asemelash (2003) for Ethiopia, Alemu (2006) and Rajendran and Raya (2010) for India, showed that microfinance had positive impact on the poor. In the case of Nigeria, few recent studies conducted on the subject matter have shown that microfinance impacted positively on poverty. For example, study by Nwigwe, et al. (2012) showed that microfinance as an effective instrument for lifting the poor above the level of poverty working through increased self employment opportunities and improved credit worthiness.

In contrast to the above, studies conducted by Hulme and Mosley (1996) reported that poor households do not benefits from microfinance. According to them, it is only non poor borrowers (with income above poverty lines) that benefitted from microfinance. These findings are supported by those of Mayoux (2001) as well as Doung and Izumela (2002). The basic reason adduced for the limited success of microfinance is that most poor lack the basic education, experience, skills amongst others, to manage business activities (Karnani, 2007, Mahajan 2005, and Pollin, 2007).

Findings of the Hulme and Mosley studies imply that credit is not only one factor in the generation of income or output. There are other complementary factors, crucial for making credit more productive. Among them, the most important is recipient's entrepreneurial skills. Most poor people do not have the basic education or experience to understand and manage even low level business activities. They are mostly risk-averse, often fearful of losing whatever little they have, and struggling to survive. Karnani (2007) argues that even in developed countries with high levels of education and access to financial services, about 90 percent of the labor force is employees, not entrepreneurs.

As a matter of fact most promoters of microfinance do not wholly disagree that microfinance alone cannot do the job. For example, Sam Daley-Harris (2007), Director of the Microcredit Summit Campaign, argues that microfinance is not the solution to global poverty, but neither is health, or education, or economic growth. There is no one single solution to global poverty. The solution must include a broad array of empowering interventions and microfinance. Yunus (2003) emphasizes that microfinance is not a miracle cure that can eliminate poverty in one fell swoop. But it can end poverty for many and reduce its severity for others. He concludes that, combined with other innovative factors (entrepreneurial innovation) that unleash people's potential, microfinance is an essential tool in our search for a poverty-free world.

3. Revisiting Sample Definitions of Entrepreneurship

Several definitions for entrepreneurship abound in the literature. However, the obvious similarity between them is the fact that entrepreneurship derives from human ingenuity. According to Onuoha (2007), entrepreneurship is the practice of starting new organizations or revitalizing mature organizations, particularly new businesses generally in response to identified opportunities. Schumpeter (1965) defined entrepreneurs as individuals who exploit market opportunity through technical and/or organizational innovation. While Knight (1921) and Drucker (1970) argue that entrepreneurship is about taking risk, Hisrich (1990) adds that an entrepreneur is characterized as someone who demonstrates initiative and creative thinking, is able to organize social and economic mechanisms to turn resources and situations to practical account, and accepts risk and failure, a character which is not embraced by uncertainty avoidance national culture dimension. Furthermore, Thomas and Mueller (2000) suggest that the study of entrepreneurship should be expanded to international markets to investigate the conditions and characteristics that encourage entrepreneurial activity in various countries and regions. They argue that it is reasonable to expect that entrepreneurs reflect the dominant values of their national culture and national culture has definite effect on entrepreneurship.

4. Insight into National Cultural Effect on Poverty Alleviation

Why do some countries develop, while others remain poor, even when all the requisite economic factors, including easy access to microfinance services, seem to be in place? How can we explain the repeated failure of African nations, even when financial aid is given in great supply, to develop their economy? For example, despite being one of the most richly endowed regions of the world, Africa remains the poorest continent (Hope, 2002).Why are countries like Indonesia and the Philippines, even with a strong resource base and a well educated population, so poor? For that matter, what is there to explain the slow economic growth rates of the Pacific nations?

According to BEDIA (2007) website http://www.bedia.co.bw/article.php?id_mnu=2, most development economists might explain these inequalities by appealing to the list of conditions that must be met for an economy to develop. Good governance is seen as a prerequisite of development: the political system should be stable; laws must be clearly promulgated and enforced so that contractual agreements will be honored; and government officials should not be corrupt or inefficient. Moreover, land should be available at a fair rate for business opportunities; foreign investment should be encouraged; and the bureaucratic procedures for applying for a business permit should not be too onerous. There may be something to be said for this list, but it still doesn't deal with the more fundamental issue of how culture impacts on development. Chua (2003) questions why some ethnic groups do so well in business that they leave others in the dust, even when these ethnic groups are minorities in other cultures? In Chua(ibid)'s work we learn that ethnic Chinese in the Philippines, accounting for less than 2% of the population, control 60% of the nation's private economy. But it is not just in the Philippines that Chinese ethnic minorities have made their mark. They have come to dominate business in other parts of Southeast Asia as well-especially Indonesia, Thailand, Burma and Malaysia. Even closer to home, Chinese have distinguished themselves in Tanzania, triggering occasional reactions from the local populations.
Chinese are far from the only group to achieve such success. As Chua (ibid) points out in her book, no matter where we look around the world, we will find examples of what she calls "dominant minorities"-ethnic groups that have demonstrated a remarkable ability to succeed in business wherever they may live. The Lebanese have become the entrepreneurs in Sierra Leone and other parts of West Africa, while Indians have assumed the same reputation in East Africa in general, and Tanzania in particular. In Russia, six of the seven billionaires following the privatization of public resources some decades ago were Jewish. For years, Chua (ibid) points out that the Croats had enjoyed a much higher standard of living than the majority Serbs in what was formerly known as Yugoslavia. In South America, she goes on to point out; those of European descent have long held economic power over their darker-skinned compatriots. Clearly, some ethnic groups seem to be far more successful in business than others. What differentiates them is fundamentally their culture.

5. Theories of Poverty: Is culture still invoked?

Recent literature on poverty uniformly acknowledges different theories of poverty, but the literature has classified these theories in multiple ways (Blank, 2003). There are five fundamental theories of poverty: The first one is poverty caused by individual deficiencies. This theory of poverty is a large and multifaceted set of explanations that focus on individuals as responsible for their poverty situation (Weber 2001). The second theory is about poverty caused by cultural belief systems that support sub-cultures of poverty. This theory of poverty roots its cause in the "Culture of Poverty". This theory is sometimes individual theory of poverty or other theories to be introduced below, but it recently has become so widely discussed that its special features should not be minimized. This theory suggests that poverty is created by the transmission over generations of a set of beliefs linked with the values and skills that are socially generated but individually held. Individuals are not necessarily to blame because they are victims of their dysfunctional subculture or culture (Scientific American, October 1966 quoted in Ryan, 1976). The third theory is Poverty caused by economic, political, and social distortions or discrimination. Whereas the first "individualistic" theory of poverty is advocated by conservative thinkers and the second is a culturally liberal approach, the third to which we now turn is a progressive social theory. Theorists in this tradition look not to the individual as a source of poverty, but to the economic, political, and social system which causes people to have limited opportunities and resources with which to achieve income and well being (Blank (1997) and Quigley (2001). The forth theory is poverty caused by geographical disparities**.** Rural poverty, ghetto poverty, urban disinvestment, southern poverty, third-world poverty, and other framings of the problem represent a spatial characterization of poverty that exists separate from other theories. While these geographically based theories of poverty build on the other theories, this theory calls attention to the fact that people, institutions, and cultures in certain areas lack the objective resources needed to generate well being and income, and that they lack the power to claim redistribution (Lyson & Falk, 1992). The fifth theory is poverty caused by cumulative and cyclical interdependencies. The previous four theories have demonstrated the complexity of the sources of poverty and the variety of strategies to address it. The final theory of poverty is by far the most complex and to some degree builds on components of each of the other theories in that it looks at the individual and their community as caught in a spiral of opportunity and problems, and that once problems dominate they close other opportunities and create a cumulative set of problems that make any effective response nearly impossible (Bradshaw, 2000). Nevertheless, despite various theories of poverty, according to Putnam (2000), the growing realization is that individuals are shaped by their community, and communities are as a consequence shaped by their individual members, that is, their cultural environmental.

6. Revisiting Hofstede's Cultural Dimensions

Talking of national culture dimensions appeals to Hofsfste, who is regarded by many as a father of national culture dimensions theory. Hofstede's (1980) study introduced a basic framework for cross-cultural differences that has since become an established typology for research in national cultures. While other typologies exist, e.g., Schwartz (1992), Trompenaars (1993), Smith and Schwartz (1997), the author focuses on Hofstede because of his detailed work. Culture is the system of collective values that distinguishes the members of one group from another (Hofstede, 1980; Mueller & Thomas, 2001). Thus, national culture acts as the "common frame of reference or logic by which members of a society view organizations, the environment, and their relations to one another" (Geletkanycz, 1997).

One of the most commonly employed measures of national culture was developed by Hofstede (1980), who utilized statistical analysis and theoretical reasoning to isolate four basic cultural dimensions: uncertainty avoidance, individualism, masculinity, and power distance. Uncertainty avoidance measures the ability of a society to deal with the inherent ambiguities and complexities of life. Cultures that are high in uncertainty avoidance rely heavily on written rules and regulations, embrace formal structures as a way of coping with uncertainty, and have very little tolerance for ambiguity or change. Individualism describes the relationship that exists between the individual and the collectivity in a culture. Societies high in individualism value freedom and autonomy, view results as coming from individual (and not group) achievements, and place the interests of the individual over the interests of the group. Masculinity is primarily concerned with the level of aggression and assertiveness present in a culture. Highly masculine cultures place a high emphasis on assertive and ostentatious behavior; material goods and prestige are highly sought after, individuals tend to exhibit a high need for achievement, and organizations are more willing to engage in industrial conflict.

According to Hofstede (1980), Power distance is a measure of the interpersonal power or influence between B (the boss) and S (the subordinate) as perceived by the least powerful of the two, S (the subordinate). In high power distance cultures there is an unequal distribution of power, strong hierarchies and control mechanisms are present, there is less communication among organizational levels, and an emphasis is placed on subordinates being deferential and obedient to those in positions of power.

Hofstede's cultural dimensions have also been employed extensively in entrepreneurship research, to examine entry mode (Kogut & Singh, 1988), rates of innovation (Morris, Avila, & Allen, 1993; Mueller & Thomas, 2001; Shane, 1993), entrepreneurial differences between countries (McGrath, MacMillan, Yang, & Tsai, 1992; Takyi-Asiedu,1993), and behavioral differences between entrepreneurs and non-entrepreneurs (McGrath, MacMillan, & Scheinberg, 1992; Morris, Davis, & Allen, 1994).

7. Empirical Evidence of the Link between National Culture and Entrepreneurship

As a matter of facts, empirical studies show that the U.S. has historically been a very individualistic and risk-seeking society, hence focused on entrepreneurial effort and individual success (Townsend, DeMarie, & Hendrickson, 1998) while Japan has tended to lie toward the collectivist end of the individualism – collectivism dimension.

Empirical evidence from the study which was conducted by Kreiser, Marino and Weaver (2001) of the University of Alabama shows a link between national culture and entrepreneurship based on two key dimensions of entrepreneurial orientation: proactiveness and risk-taking within small and medium enterprises. The researchers theorized four hypotheses that uncertainty avoidance and power distance were negatively related to risk-taking and that individualism and masculinity were positively related to risk-taking. The study's results offered empirical support for the two hypotheses concerning uncertainty avoidance and power distance. Both uncertainty avoidance and power distance were found to have a significant negative relationship with risk-taking levels within SMEs. However, individualism and masculinity were not found to be significant predictors in that study. Thus, two of the four hypotheses involving risk-taking were empirically supported.

The four hypotheses involving proactiveness posited that uncertainty avoidance, individualism, and power distance would be negatively related to proactive firm behavior and that masculinity would be positively related to proactiveness. All four hypotheses were supported by the analyses. Uncertainty avoidance, individualism and power distance exhibited a significant negative relationship with proactiveness, while masculinity displayed a significant positive relationship. Thus, all four hypotheses relating to proactive firm behavior were empirically supported. Based on Shane (1995)'s analyses, it is clear that individualism and uncertainty avoidance are significantly related to the entrepreneurship. Moreover, some evidence exists that cultural values such as individualism and uncertainty avoidance are significantly related to traits such as internal locus of control, risk taking, and innovativeness, which are associated with entrepreneurship (Mueller & Thomas, 2000; Thomas & Mueller, 2000). Also, evidence indicates that those cognitive scripts that are related to entrepreneurship are also associated with individualism and power-distance (Mitchell et. al., 2000).

8. Cultural Model of Microfinance and Entrepreneurship Attitude on poverty alleviation

Below is a conceptual framework describing new venture creation that integrates five major perspectives in poverty alleviation: characteristics of the individual starting the venture, microfinance services need, the organization they create, the environment surrounding the new venture and the process by which the new venture is created leading to poverty alleviation. It adopts an inclusive definition of entrepreneurship that also encapsulates a broad interpretation of cultural effects (Hayton, George, and Zahra 2002).

Source: Adapted from Gartner (1985) conceptual framework and the literature review.

Although there are other possible variables that may influence entrepreneurial attitude and behaviors and hence lead to poverty alleviation, the author focuses on the influence of national culture dimensions on entrepreneurial attitude and behavior which in turn allow a person to discover new business opportunities, and, thus, to seek for microfinance services to take the opportunity. It is the entrepreneurial attitude which determines the individual need of microfinance services to create new venture which mostly results into income generation which, in turn, facilitates education, housing, assets acquisition, food and health service access which are indicators of poverty alleviation. Individual ethnicity affects attitude and behavior (Baskerville 2003) and culture reflects particular ethnic, social, economic, and political complexities in individuals (Mitchell et al. 2002). Thus, cultural environments can produce attitude differences (Baskerville 2003) as well as entrepreneurial behavior differences (North 1990; Shane 1994) which differ on how to find the ways towards poverty alleviation.

9. Link among Microfinance, Entrepreneurship and Culture toward Poverty Alleviation

Microfinance, according to Otero (1999) is the provision of financial services, basically credit and saving, to low-income poor and very poor self-employed people who are excluded from normal banking sector due to lack of collaterals. Nevertheless, Arch (2005) argues that not all poor in society are eligible for microfinance interventions because they lack, among other factors, entrepreneurial skills. Therefore, the success of microfinance on poverty alleviation depends much on the entrepreneurial ability of the borrowers, that is, their risk-taking, proactiveness behavior and to discover new opportunities in their environment. Additionally, according to McGrath, MacMillan, Yang, & Tsai, 1992 and Thomas & Mueller, 2000, cultural differences between nations are one of the primary determinants of a nation's level of economic and entrepreneurial development. This theory was supported by Hofstede (1980) who assumed that culture has a direct manifestation in the behavior of people belonging to a culture. Thus, national culture can support or impede entrepreneurial behavior at the individual level (Hayton, George, & Zahra, 2002). Thus, culture indicates the degree to which a society considers entrepreneurial behavior such as opportunity recognition and exploitation to be desirable. In this view, a culture that supports entrepreneurship produces more people with entrepreneurial potential and, as a consequence, more entrepreneurial activity. Therefore, there are both theoretical and empirical evidence that there is a link among microfinance, entrepreneurship and national culture which, in turn, affects poverty alleviating endeavor.

10. Conclusion and Recommendation

Entrepreneurship is mostly about risks-taking, innovation, creative thinking and entrepreneur is the one who creates and innovates something recognized around perceived opportunities by accepting risks and failures. Moreover, entrepreneurship concept varies from one country to another, from an individual to another, and, mostly, an entrepreneur reflects the dominant values of his/her national culture. Based on Hofstede's cultural dimensions, individualistic culture emphasizes the values of personnel initiative and achievement while collectivistic favors group decisions which, in most cases, hinder risk-taking attitude characterizing any successful entrepreneur. Also, countries with high uncertainty avoidance distance were found to be negatively associated with entrepreneurship. Therefore, in examining how culture influences entrepreneurship, the findings show that national culture has a clear impact on entrepreneurship. Based on Hofstede's cultural dimensions, countries with high individualism, low power distance and low uncertainty avoidance as United States have more entrepreneurs than other countries. Entrepreneurship has also been recognized as a powerful tool for new venture creation and development and hence poverty alleviation. In these poor entrepreneurs endeavor to create new ventures, they are financially leveraged by microfinance. Therefore, the success of microfinance to deliver to its promise in alleviating poverty depends on the entrepreneurial attitude of users, which is shaped by their cultures. Nevertheless, as the case of Japan, culture is not static: it changes over time, hence changing the entrepreneurial orientation of the concerned country's individuals.

Therefore, since it is empirically evidenced that national culture is the fundamental driver of entrepreneurial attitude which is the foundation of any initiative to new venture creation and development leading to poverty alleviation, and given that entrepreneurial attitude arouses the need of microfinance services; bearing in mind that national culture is not static, it changes over time by influence of a number of factors including, among other factors, political drivers as it was a case of Japan synthesized above; and with reference to theories of poverty as they are discussed in this paper, the author recommends to the governments and poverty alleviation policy makers to devise a mechanism to step by step change the respective society mindset towards national cultures where they find out that they impede national economic development. Nevertheless, a successful change of this kind requires a self-motivated, politically and socio-economically strong visionary change agent to stir the stack.

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