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The Effect of Informal Financial Institutions on Poverty Alleviation in Nigeria

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Abstract
Poverty is one of the most common traits of the emerging economies. Government at all levels at different occasions has adopted one poverty alleviation program or the other, all aimed at alleviating poverty but to no avail. In most of the economies around the world in which Nigeria is one, the poor people are mostly excluded from formal financial system credits. Sequel to this the bank-less poor have developed a wide variety of informal financial arrangements to meet their finance needs. Thus, the role of informal financial institutions in rural savings mobilization and disbursement in Nigeria cannot be over emphasized. Without them, most of the rural poor would have had little or no access to credit facilities hence increased level of poverty. This paper investigated the major problems encountered by these institutions and the extent to which they have helped to achieve the goal of poverty alleviation in Nigeria. The study adopted a descriptive survey design comprising of a population of 800 respondents. Data collected were analyzed using simple percentage and descriptive statistics.Findings revealed that informal financial institutions has no significant effect in alleviating poverty in Nigeria; while poverty-mentality, illiteracy, low infrastructure and cultural loan-defaults are the major problems encountered by these institutions. The paper recommends among other things the education of the rural poor to embark on viable projects so as to reduce loan defaults arising from unviable ventures.
Keywords: Poverty Alleviation; Informal Financial Institutions; Rural poor; bank-less poor.

1. Introduction

The issue of poverty has since attained a global height and has been a major concern to many nations particularly the developing countries which Nigeria is one of them. Nevertheless, the developed nations are not excluded in the phenomenon. Poverty has been defined as a situation where a population or a section of the population is unable to meet its subsistence essentials such as basic food, clothing and shelter, including basic education in some economies especially the developed ones. The World Bank Development Statistical Report (1990) explained that a country could be described as being poor if the per capita income is below US $370 or very poor if it is below US $275 at any point in time. Obadan (2009) quoting Adeyemi (2008) aptly summarized the meaning of poverty in both relative and absolute terms as a state where an individual is unable to cater adequately for her basic needs of food, clothing and shelter; meet social and economic obligations; lacks gainful employment, basic education, skills, assets and self-esteem; and has limited access to social and economic infrastructures with no recognition from any angle. In other words, the poor lacks basic necessities of life, lacks capabilities, lacks exposure, lacks funds, lacks funs, lacks security, and lacks social recognition, hence limited chances of advancement in life in all ramifications.

In Nigeria, a satiation as this, about 80% of Nigerians finds it extremely difficult to maintain a minimum standard of living that meets up with the above variables. In other words, majority of Nigerians are living below poverty line, showing that the level of poverty in Nigeria is very high. This is alarming and surprising; it couldn't be so as Nigeria is naturally endowed with enough mineral resources including oil and gas coupled with the fact that she has earthquake and tsunami-free environment. Hence, the description of Nigeria as a paradox economy by the World Bank (1996) has continued to be a welcome stance and had confirmed by events and official statistics in the country. The paradox in this context means that the poverty level in Nigeria contradicts the country's immense wealth evident in good weather, greenish vegetation, rich soil, oil-blocks and safe environment. The wealth is equally evidenced in the country's enormous endowments with human resources development, agricultural products and large untapped solid mineral resources.

Obadan, (1998) noted that the Nigerian government at all levels at different occasions has adopted one poverty alleviation program or the other, all aimed at alleviating poverty in Nigeria but to no avail. Most of the programs have not benefitted the poor maximally.

The conventional financial institutions have not been helping the issue either as they equally discriminate against the poor in credits extension. In Nigeria, conventionally speaking, banks prefer lending to medium and large enterprises which are supposedly regarded as being rich and creditworthy. These conventional banks avoid extending credits to the poor because of the relative high cost and risks associated in doing so. In support of this assertion, Okezie, (2009) opined that throughout the world, poor people are excluded from formal financial system and that the exclusion ranges from partial exclusion in developed countries to full or nearly full exclusion in developing countries in which Nigeria is one of them.

Suffice it to say that the unwillingness or inability of the formal financial institutions to provide financial services to the rural poor, coupled with the un-sustainability and non-beneficial of government and non-governmental sponsored poverty alleviation schemes contributed to the growth and popularity of rural institutions financing in Nigeria especially in the rural areas. The issue is not peculiar to Nigeria alone but to other African countries and non-African countries alike. To buttress this point, Anyanwu (2004) asserted that in Africa and other developing regions; traditional institutions are regarded as the main sources of funding micro enterprises of the poor. The poor depends on such micro source to raise funds for their micro activities which are not capable of sustaining them how much more changing their poverty state. But still it is better to have them (i.e. informal financial institutions) than none.

1.2 Statement of the Problem

In every economy formal finance institutions aside from their conventional banking activities are expected to be playing crucial roles of alleviating poverty by making funds available to the rural poor. Unfortunately, formal credit facilities are not adequately available and accessible to the poor especially around the less developed countries in which Nigeria is one of them. In Nigeria, these formal credit institutions frown at making funds available and accessible to the poor because of the associated costs involved, which include but are not limited to high rate of loan defaults. Though, the government at all levels in Nigeria has been emphasizing much on the need for poverty alleviation, hence has enunciated policies and designed programs aimed at alleviating poverty but to no avail. Each occasion, there would always be abuse, funds-diversion, mismanagement and miss-targeting of the poor populace whom the program is meant for. These programs if properly implemented would have gone a long way uplifting the standard of living of the greater majority of the citizens who are the poor. It is lamentable that despite the laudable nature of some of these programs, the benefits have tended to make few people richer while the greater majority whom the programs are meant for are poorer within the same period. Sequel to all these, the rural bank-less poor resorted to informal financial settings for their fund needs. It is expected that these informal financial institutions should act as catalysts for economic development and poverty reduction by playing a crucial role of making funds available and accessible to the poor at minimal interest rate. Hence, there is a need for a study that will help evaluate the role which these informal credit institutions play in alleviating poverty in Nigeria.

1.3 Objectives of the study

The main objective of this study is to evaluate the extent to which informal credit institutions has imparted on poverty alleviation in Nigeria.

The specific objectives are to:

1. Determine if informal financial institution has influence on poverty alleviation in Nigeria
2. Identify the problems the informal financial institutions encounter in mobilizing and disbursing funds to the bank-less poor
3. Find out the factors that hinder the rural poor from getting loan from the formal finance sector
4. Identify the range of amount of funds available for the clients of these institutions

1.4 Research Questions

Four research questions guided this study. They are:

1. Has informal financial institutions' funds influence poverty alleviation in Nigeria?
2. What are the problems facing the informal financial institutions in mobilizing and disbursing funds?
3. What are the factors that hinder the rural poor from getting credit facilities from formal financial institutions?
4. What is the range of amount of funds made available for the clients by these institutions?

2.0 Theoretical Framework of Rural Institutions and Poverty

A lot of literatures abound about the origin, structures and operations of the informal financial institutions in Africa and other continents. Obviously, whenever informal credit institutions are mentioned the first group of people that would come into one's mind is the rural dwellers who are mainly poor people. Accepting this to be correct, informal credit institutions can be define as local providers of funds for the people by the people. Ugwuanyi (2002) noted that traditional financial institutions dated back to the pie-evasion of Africa by foreign colonies. These institutions are deeply-rooted and inter-woven with the African culture and were as old as Africans themselves. Adogamhe, (2007) noted that rural institutions in Nigeria are as old as Nigeria as they started when Nigeria was created. He stressed that slave trade acted as one of the most primitive means of rural institutions finance provision. During that time, the modern money was not in use, hence crude means of transactions like the barter and later commodity money was in use. Adam, (2007), defined informal financial institutions as a voluntary association of group of people united to encourage each other to save regularly part of their little earnings with a view of providing themselves with credit facilities at affordable interest rate.

According to him, the origin of cooperative society which is one of the examples of informal financial institutions dated back to the 19th century in Germany. In the 1st half of the 19th century in Germany the peasant farmers were faced with serious problems in their farming activities as a result of lack of financial assistance either from the government or from the formal financial sector. To resolve these problems they resorted to credit facilities from local merchants who unfortunately charged them high interest rate, hence increased poverty level and its associated high default rate. Moved by passion, one of the German friendly-rich leaders by name Raiffeisen reacted to these problems and advocated for and formed societies which have common funds contributed by members and such funds were made available as loans to members at low interest rate without security. This move gave birth to the cooperative thrifts and has to a large extent ameliorated the finance suffering of the poor. Before his death in 1883, about 246 such societies were formed and they later spread to other parts of the world including Africa with different names but the same objectives, (Abdullah, 1993). Ijere (1988) linked the origin of cooperative thrifts in Nigeria to the establishment of the credit association known as 'Village Bank' in the Eastern Province by J.U Eka in 1938. These village banks later combined with indigenous 'isusu club' to become cooperative societies and are the most popular informal financial institutions in Nigeria even today. With this arrangement, the individual members have access to credit facilities for their businesses at friendly interest rate, collateral free with convenient time of repayment.

2.1 Types of Informal Financing Institutions

Berko (2001) noted that the earliest but most primitive means of informal financing institutions were the slavery, forced human labour, child marriage and the practice of "Iwaga" in Yoruba area in which a borrower uses his own wife or daughter as collateral for the loan. According to him, these dehumanizing of human race practices had been phased out in Nigeria because of Christianity and civilization.

Umebali (2002) regards informal credit institutions to include all classes of credit, savings associations and markets operating outside the formal financial system guidelines. They gained their popularity as a result of non-cooperative attitudes of some conventional banks and other non-banking financial institutions in giving loans to the less privileged or poor. These institutions are often made up of heterogeneous savers and lenders which include but are not limited to:

Local Savings Scheme

This is equally called daily savings or daily contributions scheme. It is a modern approach to local lenders and borrowers in which they play their local intermediation role of transferring funds from surplus side to deficit end, (Berko, 1995). Under this arrangement, a man or a woman goes about registering willing savers who contribute a stated amount daily. The chief collector saves the money so collected on behalf of his clients and issued them with contribution cards in which the amount contributed were recorded as they occur. There is usually an agreed date of collection, at the end of which the contributors will collect their money with little amount as interest earned. They can use the money to start micro businesses, thereby helping to make the ends meet, hence poverty reduction or alleviation.

Family Fund Pool

Under this arrangement, there is a visible common purse that services the finance needs of both the immediate and extended family members. Chukwu (1990) described this type of finance as a kind of insurance coverage for the members of the family both extended and immediate. In such case, common purse exists into which every well-to-do family members is expected to contribute his or her own quota and the funds so contributed can be used to give financial support to any members of the family that is not well-to-do. In most of the African countries tradition demands that financial help should be extended to one's immediate and extended family members. This can be seen as one of the reasons why majority of Africans are poor compared with the Western World. In some cases, such pulled funds can be used in setting up small trade, settlement of apprentice cost, payment of legal fees (on land dispute between the family and outsiders), building houses etc for the needy family members. In the alternative, the money can be invested in some economic activities that can earn additional income for the entire family. This type of finance is more of a gift than loan, hence is interest-free and non-refundable.

Near-Home-Based Married Women Association

This is governed by the near-home-based married women to cater for their families need such as feeding, clothing, medication, payment of school fees, etc. They contribute specific amount of money monthly and this contribution revolves around the members and they use it to solve financial problems when they become unproductive, especially after child bearing. However, today, this contribution no longer revolves among the members. The members rather contribute a fixed sum of money which they share at the end of the year, quarterly or semi-annually as the case may be. The sharing formula is done on the basis of "collect as you contribute" system and every member is entitled to borrow from the fund if need be.

Men's Revolving Loan Association

This is formed by men in the village who are mostly friends. A monthly contribution is given to a member who is facing financial difficulties and cannot meet up with his needs. And these can be wisely utilized on their families' welfare, thereby improving their standard of living.

Local Money Lender

This forum plays key roles in providing facilities to people that are in need of funds. It involves the provision of third party or security as to prevent defaults in repayment. The borrower is usually required to produce a guarantor, pledge his land or both to serve as collateral before the extension of the loan facilities. Interest is charged on loan granted but not as high as the one charged by conventional banks, (Ugwuanyi, 2012).

Social Clubs /Age Grade Associations

This group exists in many African communities to cater for the financial and other social needs of members either when alive or at death. If at death the benefits should go to the dependant relations of the deceased member. In most cases, it takes the form of a high breed of village meeting as most of them are registered with the local government authorities who keep proper books of account and have elected officials that help pilot their affairs, (Ugwuanyi, 2012). These groups are in the same age-range and they hold their meeting periodically, usually monthly, quarterly or semi-annually. Their main sources of fund are the dues paid by every member and the levies paid by the defaulters of one rule or the other. In the 1990s, the activities of this group were so prominent in Eastern part of Nigeria and presently they continue to wax stronger in bringing sanity in the communities and in helping members solve their financial needs.

Town Unions

Town union is another financial forum closely related to the one above formed by people of the same town who live or meet at urban centres to exchange information and contribute to the development of their home town. They make monthly contributions kept in the general purse, from which any developmental project they want to embark upon can be financed such as building of town halls, water boreholes, giving scholarship to intelligent but poor children, etc. In several occasions such money can be used to sponsor a needy member to start up micro business or cope with major expenses in the event of death or illness. It can build a hall which it rents for parties, colorations ceremonies and wedding receptions, purchased chairs, canopies, tables, and confectionaries for hiring for such ceremonies.

Cooperatives

These are voluntary association or group of people coming from the same socio-economic background who pull their resources together for the purposes of solving their common problems through self-help and mutual trust. Cooperative has been the indigenous mechanism and technique employed by the people to identify their felt needs, choose what they want and take cooperative action to satisfy their needs, (Okonkwo, 2012). In Nigeria, cooperative societies are classified into producers, consumers and financing cooperatives. It is traditionally required that members of any of these informal financial forums should have common economic or social goals which they purse for the betterment and improvement of their standard of living.

3.0 Methodology

The design of the study was the descriptive survey method and is ideal because the study involved collecting data from rural communities' members of traditional financing institutions. The researcher made use of personal observation, interview and questionnaires.

Area of Study

This study is focused on the traditional financial institutions located in Oji-River Local Government Area of Enugu State Nigeria as agents of savings mobilization and distribution. This local government was selected for this study because it has the basic features of a typical rural setting in Nigeria. Oji-River is one of the 17 local government areas of Enugu State of Nigeria and it's headquarter is in Oji-Urban. It was created out of former Awgu Local Government Area in 1994. The towns that make the Oji-River Local Government are; Achi, Inyi, Awgnaw, Ugwuoba, Akpugoeze and Oji-Urban. The area lies within the tropical climate with two main seasons in the year; the dry and rainy season. The average annual rainfall is about 18.04 cubic centimetres which is generally suitable for most agricultural activities. As a result, agriculture is the predominant occupation of the greater population of the people followed by trading. The area is richly endowed with agricultural goods and fertile soil for growing various tropical crops and good fodder for domestic animals. Unfortunately, the area lacks the basic social amenities that make life worth living, hence, high level of poverty.

Population and Sample Size

The population used for this study was the total number of contact members in the study area, which were eight hundred (800).

Table 1: Population of Study in a Tabular form

	Names of the selected Informal Institutions	Tag No	No of Members
1	Achi-Agu Cooperative Society	020	200
2	Inyi Improvement Union	040	380
3	Akpugoeze Age Grade Association	060	220
	Total	080	800

Sources: Researchers' Computation 2013

The sample of the study was randomly selected by ballot method and was restricted to 500 members of the informal credit institutions representing 60% of the entire population. A 30 items self-made questionnaire was used to elicit information from the respondents. A four-point linker format of Strongly Agreed, Disagreed and Strongly Disagreed was used and numerical values of 4, 3, 2, and 1 were assigned to each of the four points respectively. Accordingly, 500 questionnaires were distributed, 480 were returned and only 2 were un-returned.

4.0 Results

The Findings of this study was presented in tables using simple percentage for the analysis.

Table 2: Gender Distribution of the Members

Gender	No of Respondents	Percentage %
Male	100	20.83%
Female	380	79.17%
Total	**480**	**100%**

Sources: Researchers' Computation 2013

Table 2shows that the members were predominantly female (79.17%) with only a 21% male involvement in the system. This is a pointer to the fact that men were not interested and therefore not actively involved in these informal financial arrangements. In Africa, men are regarded as the bread-winners of the families, yet insignificant number is involved in rural household financing. The implication is that women are more interested in the affairs of their families than men, hence work industriously in order to reduce poverty and improve the living standard of their families.

Table: 3 Educational Qualification Distributions of the Members

Level of Education	Respondents	Percentage (%)
FSLC and below	280	50%
WAEC and its equivalent	120	25%
OND/NCE and its equivalent	80	20%
HND/BSC and its equivalent	10	05%
MSC./MBA and its equivalent	0	0
Total	480	100%

Sources: Researchers' Computation 2013

Table 3revealed that 280 members representing 50% of the respondents were holders of First School Leaving Certificate and below, while 120 representing 25% were holders of WAEC or its equivalent. The table also showed that 80 representing 20% of the respondents were holders of OND/NCE certificates while 10 representing 05% were holders of HND/B.SC and non falls within higher degree. Only few are not stack illiterates, they could at least read and write. The implication of this is that more than half of the members are illiterates and semi-illiterates; hence one can overlook their inability to apply the management functions of planning, organizing, directing, coordinating and controlling for profitable farming and other activities as listed above. Hence, the issue of the attendant enhancement of the living standard of the people through these informal groups vis-à-vis poverty alleviation becomes more of a mirage than reality.

Table: 4 Occupation Distributions of the members

Occupations	No of respondents	Percentage %
Farmers	180	37.50%
Artisans	120	25.00%
Petty Traders	70	14.58%
Transporters	60	12.50%
Truck Pushers	40	8.34
Civil Servants	10	2.08
Total	**480**	**100%**

Sources: Researchers' Computation 2013

The above table revealed that 180 representing 37.50% of the respondents are farmers, 120 representing 25% of the respondents are artisans, 70 representing 14.58% are petty traders, 40 representing 8.34% are truck pushers and only 10 representing 2.08% of the respondents are civil servants. The implication is that majority of the people who are members are farmers, artisans, petty traders, transporters and petty traders, hence, high level of poverty. That was the main reason the majority of them joined the available informal financial institutions which could help them have access to funds, no matter how small, just to make the ends meet.

Table: 5- Range of Amount of funds that can be made available to the member

Amounts Obtained	No of Respondents	Percentage %
N10,000 - N40,000	240	50%
N50,000 - N70,000	230	48%
N80,000 - N100,000	10	2%
N 110,000 and above	0	0
Total	**480**	**100%**

Sources: Researchers' Computation 2013

The table revealed that the informal financial institutions do not provide big amount of money to their clients. This can be evident in the number of respondents 240 and 230 respectively who indicated that the amount they can get ranges from N10,000 – N40000 and N50,000 – N70,000 respectively. Only insignificant number of respondents (10) affirmed that they can get up to N100,000 from the institutions. This is an indicative that the institutions are not satisfying the finance needs of the people, talk less of alleviating poverty.

Research Question 1

Informal Finance Institutions have positively influenced poverty alleviation in Nigeria

Options	No of respondents	Percentage %
Strongly Agreed	10	6.25%
Agreed	100	20.83%
Strongly Disagreed	150	31.25%
Disagreed	200	41.67%
Total	**480**	**100%**

Sources: Researchers' Computation 2013

From the table, only 30 representing 6.25% of the respondents strongly agreed that rural institutions have significant positive impact on poverty reduction, 100 representing 20.83% of the respondents agreed, whiles 150 representing 31.25% of them strongly disagreed, and a large number of 200 respondents representing 41.67% disagreed. This implies that informal financial institutions have no much influence on poverty alleviation in Nigeria.

Research Question 2: What are the Major Problems Militating against Rural Institutions Financing?

Options	No of respondents	Percentage (%)
Illiteracy	73	15.21%
Poverty Mentality	80	16.67%
Ignorance	60	12.50%
Lack of supervision	64	13.33%
Low Infrastructure	78	16.25%
Poor management	60	12.50%
Cultural loan-defaults	65	13.54%
Total	480	100%

Source: Researchers' Computation 2013

We can see that almost in equal proportion, 60% to 80% of respondents identified all the items listed in the table as the major problems facing rural institutions in their financing of the rural poor in Nigeria and these hinder their operations drastically.

Research Question 3: What are the factors that hinder the rural poor from getting formal loan facilities?

Answers	No of respondents	Percentage (%)
Illiteracy/Ignorance	21	15.21%
Collateral demand	20	16.67%
Non access to such	22	12.50%
Fear of unknown	19	13.33%
No guarantors	18	16.25%
Poverty	20	12.50%
All the above	360	75%
Total	**480**	**100%**

Source: Researchers' Computation 2013

The above table reveals that the rural poor are hindered from getting formal credit facilities by all the listed variables as indicated by 360 representing75% of the members affirming it so.

Summary of Findings

In line with the objectives of the study the following findings were made:

1. The findings of this study revealed that traditional finance institutions have no much influence on poverty alleviation in Nigeria.
2. The study also found out that the institutions encounter so many problems which hinder their operations drastically.
3. It was equally revealed that the members are mainly women, not highly educated, and are mainly farmers, artisans and few local traders and the loan amount is too small, hence the poor still lack funds to improve their standard of living.
4. The study also found that illiteracy vis-à-vis ignorance, collateral demand, non access to such institutions, fear of unknown, non-availability of grantors and poverty accounted for their inability to secure loans from formal finance institutions like banks.

5.0 Conclusion

Without doubt, the role of informal financial institutions in the growth and development of economy cannot be overemphasized. Most of the economic scholars have through several empirical studies discovered that the traditional finance institutions are powerful forums that can positively alleviate poverty and improve the living standard of rural poor if properly empowered. They have the potential to alleviate poverty especially in increasing level of income and reducing vulnerability among the rural poor if enough funds are made available to them. Unfortunately, the reverse is the case in Enugu State Nigeria due to some problems they encounter. Hence, they cannot deliver in playing enviable roles in the socio-economic life of their members and the public at large. These problems have been highlighted in this study with solutions which if adhered to will go a long way in bringing the much needed results of alleviating poverty in Nigeria.

Recommendations

To realize this, the study has been able to issue the following recommendations:

1. Members of these traditional finance institutions should be encouraged by way of organizing enlightenment program to educate them on how to increase and manage their monthly dues for mega business and investment.
2. Government should arrange enabling environment of low inflation rate and financial support for these institutions as to ensure that adequate amount is given to members as interest-free loans.
3. In order to have a sustainable traditional finance institutions intervention, the government should also keep infrastructures in place especially good motor-able roads that link more remote areas to markets.

Finally, basic education of at least FSLC should be made compulsory for members at evening program and qualified staff should be employed by these institutions to pilot their affairs.

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