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*Full Length Research Paper*

# Microcredit Facilities and the Challenges of Meeting the Millennium Development Goals for Sustainable Rural Development in Nigeria

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**ABSTRACT**

**The problem of most rural communities in meeting the millennium development goals is financing their development projects with minimal community stress and fear. This is so because, the rural poor have virtually very few economic investment endeavor and they hardly have enough reserve or savings to invest in such projects with huge financial weight, hence they need external funding to enable them carry out such project since an individual in the community can hardly raise such monies for their development programs. This research made use of the survey inferential design; both quantitative and qualitative research design was adopted for the study. The instrument for data collection was a well structured questionnaire, using the step-wise sampling technique, a sample of 315 respondents were selected from a population of 1573. Spearman rho correlation and simple percentage were used for data analysis. The result of the Spearman rho correlation analysis shows a very positive correlation between micro-credit facilities and the meeting of the millennium development goals within the rural communities of cross river state. Most micro-credit facilities is given to people with commensurate collaterals, while in few instances, the credit facility is given to people without commensurate collaterals but with proper guarantors who must be male with landed properties. This assertion that a guarantor must be a male with landed property is against the MDG goal 4 which seek to promote gender equality and women empowerment. It is however observe that micro-credit facilities could help in this regards, but it is sad to note that most financial institutions where these micro-credit facilities could have been sourced have made it very difficult that getting such loans become near impossible and where possible, it is gender biased and the interests on such loan is whopping and discouraging. Appropriate recommendations were then made to solve the problems of difficulty in sourcing micro-credit facilities.**

**Keywords:** Agricultural productivity, micro-credits, income generation, development projects, improvement of living conditions.

## INTRODUCTION

The challenges of meeting the Millennium Development Goals are enormous in almost every rural community, meeting the Millennium Development Goals seems to be a herculean task. This is so because the huge financial cost of meeting these diverse development intervention projects including the reduction of rural poverty is far beyond the reach of the rural dwellers. The development of any rural community is hinged on the extent to which the rural dwellers have the needed capital to transform their economic and development ideas into realizable goals. Since most rural communities have very few economic opportunities that can enhance and contribute to their development, most rural communities fall back on their natural assets which is most often very insignificant in terms of contributing to rural development. It is therefore very necessary that external sources of funding could be canvassed and accessed to enable the rural dwellers meet their investment demands. These external sources of funding these development projects including business investment can either come from donor agencies or from micro credit loans.

It is on this premise that Eneji et al. (2013), observed that rural dwellers need agricultural credit to a large extent to enable them invest in different types of economic ventures. Rural development involves taking into consideration the health (water supply, sanitation and hygiene), education food, poverty and rural economics and other social activities like security, transport and communication services. Majorly, rural development as conceived by the rural dweller involves all avenues engaged by the rural communities to improve their economic earnings and their livelihoods. This will increase their earning capacity and consequently their standard of living. In most rural communities, the major economic mainstay of the rural dwellers is agriculture. In Cross River State, the case is not different, as most of the rural dwellers are poor farmers with small farm holdings requiring micro-credit to invest in farm business and other development activities. Agricultural activities provide employment for a large proportion of the rural populace. Though, Cross River state is endowed to a large extent with favorable climatic and soil conditions for the production of different types of cash crops like cocoa, rubber, oil palm, tobacco and other food crops like yams, cassava, rice, cocoa, maize, cocoa yam, guinea corn, oil palms among others. The state is also blessed with rich natural resources to boast economic diversification in all perspective.

With the quantity and quality of food crops produced by these rural farmers and the available natural resources within these rural communities, some factors serve as constraints to the economic development of the rural economy. There are poor incentives to agricultural expansions like poor market and marketing systems, lack of proper food crop pricing system, lack of preservation and storage facilities for most perishable goods, poor road infrastructure to enable these food crops reach their ultimate consumers before they go bad. All these factors contribute to impair agricultural productivity and also enhance the spread of poverty, but if these conditions are properly addressed, it can contribute to improve the rural economic development thereby making a leeway to sustainable rural development in Cross River, Nigeria, Africa and other third world and developing countries in general.

This situation compelled Imodu (2000), to posit that strong financial base is an integral part of any business and as a result, adequate capital is important in both agricultural productivity and intervention project implementation. Sharing further on the poor status of rural dwellers, Oruonye and Musa (2012) observed that about 80% of the present farm populations of Nigeria are small scale farmers or producers with fragmented farm holdings who can only utilize small resources to better their farming productivity. As a result of this, it becomes pertinent to ask the extent to which these small farm holdings and lean resources contribute to their socioeconomic improvement and rural development?

Getting the rural communities to key into self help funded community development intervention project is almost near impossible because of their rural communities' economic profile. The purport of the United Nation Millennium Development Goals is to combat rural poverty and improve livelihoods in both developing and third world countries. Based on this assertion, FAO and World Bank (2007) and MDG (2010) posited that the Millennium Development Goals presents a practical, policy-oriented means of measuring poverty, enabling the United Nations to claim a central role in international and country-specific approaches to poverty reduction. From all indications, it is observed that the Millennium Goals is a measure of poverty the MDGs serve to highlight the different dimensions that poverty can take. The U.N further argued that these Goals did not do justice to the differences between rural and urban poverty or to the deprivations that millions of refugees and homeless people in the world faced.

It is on this basis that Olutayo (2009) observed that meeting the challenges of the MDGs needs some concerted efforts. The international community's including donor organizations and non-governmental organizations have contributed in no small ways in financing and funding some development intervention projects including poverty reduction and food provision. It is imperative to inform that meeting these development projects of the MDGs needs funding and getting these from donor agencies might not solve the problems as needed, hence the need for the rural communities to finance most of their community self help projects themselves through personal income generation. These self help projects include agriculture, income generating ventures like cottage industries, health care, education, water and sanitation among others. In funding such projects to meet the UN tenets of the Millennium Development Goals therefore involves the rural communities designing strategies and methods of raising fund for such projects, and the best bait is the micro-credits facilities.

A lot of researches have shown that micro credit facilities, if well managed can lift rural dwellers to enviable developmental heights which are sustainable and not a one-off thing (UNDP, 2002; Brinkerhoff and Goldsmith, 2003; Mundi and Tenere, 2007; Johnson, 2007 and Olutayo, 2009). It is discovered that in the past, Government and Fund providers do generate the needed funds for development intervention projects, but today, there is the urgent need for the rural communities to ponder how micro credit facilities can contribute to the achievement of the ultimate objective of Millennium

Development Goals in Nigeria and the world at large. It is however observed that once the rural dwellers are economically empowered towards income generation, they can engage themselves in development projects including food production to meet the MDGs. The UN MDGs include:

- Eradication of Extreme Poverty and Hunger.
- Achieve Universal Basic Education.
- Promote Gender Equality and Women Empowerment.
- Reduce Child Mortality.
- Improve Maternal Health.
- Combat HIV/AIDS, Malaria and other Diseases.
- Ensure Environmental Sustainability.
- Develop Global Partnership for Development.

ADB (African Development Bank) (2002) observed that to achieve the MDGs, poverty situation of the rural dwellers must be completely removed and their economic profile improved. This can only be achieved when the rural communities are taught how to fish and not given fish each time they are hungry. It is in this bid that this paper assesses how micro credit facilities can be accessed for the sustainable funding of MDGs programs and projects to meaningfully change the lives and socioeconomic status of rural communities. In view of the foregoing, Brinkerhoff and Goldsmith (2003) posited that escaping extreme poverty must involve significant productivity gains arising from improved rates of employment and remuneration, increased self-employment, and asset accumulation by poor households. These improvements are where microfinance has a unique role to play and significant unrealized potential could be unleashed and released for the economic development of the rural poor towards meeting the MDGs.

While discussing rural poverty and unemployment as the bane of most society's underdevelopment, UNDP (2002) further averred that hunger and low incomes are both a cause and a consequence of chronic poverty. Positing that the current world food production today is enough to feed everyone with enough left over, the number of individuals who cannot afford the food they needed for a hunger-free life and food security continue to grow in progressive terms. Social security has a role here, especially with regard to underweight pre-school and school age going children. The author however concluded that, if the number of hungry people in the world is to be cut by half by 2015, then steps must be taken to give people the means either to grow their own food or to earn enough income to purchase from those with a surplus to sell.

The situation discussed above compelled Economic Commission for Africa (2001), Mundi and Tenere (2007), and Johnson (2007) to opine that the bulk of such loan funds should be provided in kind to enable rural communities diversify their economic investments. According to this commission, the ingredients necessary for capital productivity were complementary. It stressed that it is counter-productive to give credit to rural dwellers when certain farm inputs such as fertilizers, improved seeds, insecticides, herbicides and other economic conditions and cultural factors are not physically available. To achieve this, government has pursued structural adjustment in fiscal and monetary policies as they affect agricultural loans. For example, the sectoral allocation of loans advances from 15 percent to 25 percent is envisaged by the policy adjustment, in addition to the grace period granted on agricultural loans in line with the gestation period of the project that is 1-2 years for seasonal crops, poultry, piggery and cattle fattening; while 4-7 years for tree crops, cattle breeding and ranching (FAO and World, 2007). These Authors affirm that the implementation of the credit policy has been successfully carried out through the Nigeria Agricultural and Co-operative Bank (NACB) now known as Nigeria Agricultural Co-operative and Rural Development Bank (NACRDB).

Ezihe et al. (2007) observed that capital shortages significantly constrained the economic development of farmers in developing countries. For this reason, there is need for suitable agricultural credit policy and loanable funds to enable farmers adopt modern methods of agricultural production and marketing. The purpose of the agricultural credit policy is importantly aimed at increasing the volume of formal credit in rural areas. This is to enable small-scale farmers have access to loan in order to finance agricultural production and to test new technologies (Community Development Foundation, 2006).

Akramov (2009) affirmed that vicious circle of low output, low income, low savings and little or no investment are characteristics of most developing economies and particularly the problems of farming communities. Breaking this vicious circle of poverty is a key goal of governments the world over and a starting point for the achievement of the Millennium Development Goals. According to these writers, small-scale farmers are poor because they cultivate small hectares of land, produce low output and as such their income is low which in turn constrains farm expansion and the acquisition of new technologies (Oruonye and Musa, 2012).

It has become however imminent that the challenge of halving global extreme poverty and hunger by the year 2015 cannot be underestimated, as it bears on the predicament of more than one billion people today. To achieve this, concerted efforts must be made to economically empower the rural farm household to grow their food and create their sustainable and steady sources of income to meet these challenges. To achieve this feat, micro credit financing may be the crucial step to the next level up in the poverty pyramid.

Contending on some issues that hinders the accessibility of loans by most rural poor farmers, UNDP (2003) observed that one fundamental issue is the repayment rates of these loans, most lending houses see

**Table 1.** Percentage Sample distribution by occupation and size

| Organizations | Total population | Sampled size 20% |
|---|---|---|
| Commercial banks | 206 | 41 |
| NGOs/CSOs | 218 | 44 |
| Rural communities | 400 | 80 |
| Microfinance banks | 172 | 34 |
| Government MDAs | 112 | 22 |
| MDGs office | 89 | 18 |
| NDE | 168 | 34 |
| NAPEP | 208 | 42 |
| Total | 1573 | 315 |

***Source:*** *Field work 2013*

it as a risk to lend to these poor households. The extreme poor are often perceived as an extra-ordinary 'risk' when it comes to financial assistance. Yet, a core lesson of the experiences of microfinance institutions, such as Grameen Bank, is that the market overstates the risk of lending to low-income clients. This market failure leads to less lending for productive purposes to poor people than their real risk profiles would warrant (Yianna, 2005).

However, Yianna (2005) posited that most rural problems emanate because poverty grows by the day because of the increase in food prices making it very difficult for the poor to meet their daily dietary need. This has pushed millions of people deeper into poverty. This is most pronounced and observed mostly among the urban poor who have few opportunities to grow their own food. However, among the rural poor higher farm-gate prices are a boon. Microfinance has enabled even the poorest agricultural households to reap the benefits of higher farm gate prices, financing the value chains that connect poor rural households with new markets and enabling them to diversify into higher-valued produce. Much more must and can be done along these lines to assist the extreme poor.

Because the rural poor must be properly prepared for the task of meeting the millennium development goals of halving poverty and unemployment, meeting gender equality and improving their rural livelihoods by 2015, this study became necessary to assess how microcredit facilities can contribute to meeting these MDGs in Nigeria.

## METHODOLOGY

This research used the survey inferential design adopting both the quantitative and qualitative research design. Stepwise sampling technique was used for the selection of sample for the study. The research subjects included staff of Non-Governmental Organizations, rural community members, microfinance banks, conventional commercial banks, community development agencies, the MDG office, National Agency for Poverty Eradication Programs (NAPEP), National Directorates of Employment, (NDE) etc., a total of 315 respondents were selected from a population of about 1573 persons using 20% of this population as the study sample. Table 1 shows the sample distribution by occupation and size of respondents.

Using a well structured questionnaire and key informant interview, the authors personally administered the research instruments to the sampled population and same collected. The Spearman rho correlation statistics was used for the analysis of the data generated from the field.

## RESULT AND DISCUSSION

Table 2 below, shows the result of the Spearman rho correlation analysis between the role of microcredit facilities and the implementation of millennium development goals in some rural communities of Cross River State, Nigeria. The analysis shows a very positive correlation between the role of microcredit facilities and implementation of the millennium development goals. The correlation analysis result value of 0.91 shows a very positive correlation. The implication of this result is that micro credit facilities can facilitate the development of some projects and also improve the income of the rural households geared towards the achievements of the Millennium Development Goals, where community members could access soft loans and use same for the implementation of some community self help development projects. These have some potential impacts on meeting the millennium development goals in Nigeria.

A question was asked if microfinance banks will give loans to these rural dwellers even when they lack commensurate collaterals for guaranteeing such loans, 76% of banks staff studied (25) said the banks are not disposed to give out loans to those who seek credit facilities without commensurate collaterals, while 24%

**Table 2.** Correlations between microcredit facilities and meeting the Millennium Development Goals Projects

| | | | Micro Credit Facilities | Millennium Development Goals Projects |
|---|---|---|---|---|
| Spearman's rho | Micro Credit Facilities | Correlation Coefficient | 1.000 | .091(*) |
| | | Sig. (2-tailed) | . | .022 |
| | | N | 314 | 314 |
| | Millennium Development Goals Projects | Correlation Coefficient | .091(*) | 1.000 |
| | | Sig. (2-tailed) | .022 | . |
| | | N | 314 | 314 |

*Correlation is significant at the 0.05 level (2-tailed)

said they have made provision for those without commensurate collaterals to present a guarantor in place of collaterals for such loans. 78% (246) of the studied population also said these financial institutions hardly give out loans to people without adequate collaterals, while 22% (69) said there are few instances where these facilities were granted without collaterals and situation where they agreed to give loans without commensurate collaterals, the interest rates are inflated and a strong guarantor is needed to facilitates such loans and in most cases, women are not allowed to stand as guarantors, only male and preferably husbands are allowed to carry out such roles.

On whether these micro-credit facilities really contribute to rural development thereby meeting the MDGs, 68% (214) agreed that micro-credits have in the past helped them acquire improved agricultural seed and other inputs thereby boasting their agricultural productivities and also improved their economic status in a variety of ways. These microcredits's have also improved their living conditions and have contributed in improving their lives through the projects they have been able to execute using loans from these financial institutions.

From the foregoing, microcredit's have variously been accessed by most rural communities under study and these have in no small way contributed to the socioeconomic improvements of the rural communities in terms of increase and improvement in agricultural productivity, income level and living standard. Community members have also used funds from these soft loans for the development of some community development projects like the construction of town hall, school building, some communities used the money sourced from such loans to buy rental items like plastic chairs, plates, spoons, canopies and tables for rentals during occasions within the communities and these have paid off wonderfully well.

It is has been proven beyond arguments that microcredit and other soft loans given to those in the rural communities to implement community self help can go a long way to solve community development problems and also improve their socioeconomic status within the revenue profile of their rural economies. Some fundamental issues have been raised as to the preparedness of these rural dwellers with minimum or near absence of collaterals' to get these loans and the possibility of being able to repay such loans on record time. Most commercial banks and micro finance banks also believe on the euphoria that most of these rural dwellers do not have the economic and managerial skills for managing such funds and when such loans are granted, it might be a colossal loss on the part of the bank management and the institution they represent.

Studies have shown that the possibility of giving out loans to low income household has posed some serious threats to the banking industry, because it presents a complex and near impossibility to mainstream these loans in commercial financial circles. Some microfinance providers have experimented with outreach programs to the extreme poor, but the reality is that the success of microfinance has been far greater with clients who operate further up the poverty pyramid than those who are up the poverty pyramid. This does not mean that microfinance cannot help the extreme poor, pointing instead to the rational and simple reality that microfinance institutions behave in ways that are consistent with commercial approaches to market penetration.

This finding is in line with the findings of some previous researches like Olutayo (2009), who found out that among the rural poor higher farm-gate prices are a boom. Microfinance has enabled even the poorest agricultural households to reap the benefits of higher farm gate prices, financing the value chains that connect poor rural households with new markets and enabling them to diversify into higher-valued produce. These authors further observed that much more must and can be done along these lines to assist the extreme poor overcome the obstacle of their poverty levels and move to the next level of the poverty pyramid. This kind of trend is consistent with reduced unemployment, fewer low-paying jobs among poor villagers, and more opportunities for the extreme poor to find better-paid jobs in less risky areas of production. This can only be achieved when the rural community farmers or inhabitants become job creators and no longer job seekers, where they can begin their agribusiness through the use of such accessed loans, thereby employing others who may not have such opportunities to get these loans to create their own business by providing the most needed jobs in the rural setting.

In situations like this, micro credit facilities means the provision of little amount of money to someone to start a new trade or improve on an existing one. Hence for the rural poor to meet their agricultural input demands, they need additional inputs in terms of both financial and other forms of agricultural inputs. While this is possible in agriculture, it can be very important also in the construction of development projects like the building of schools, electricity, cottage hospitals or health centers and skill acquisition centers among others. The only way this can be achieved is through sourcing of credit facilities and it is only the microcredit facilities that boast this type of economic ventures and productivity.

The importance of micro-credit as a strategy for increasing rural productivity and their market economies has also been stressed by Ayinde et al. (2004), who found out that most rural community members and poor farmers have not been able to accumulate capital because they have been trapped in the vicious circle of low level of output as a result of poor inputs, low income, low savings and investments. This problem is particularly applicable to rural farmers. To help them, there is the urgent need to inject small loans from outside the farm sector. The real essence of micro-credit is that, it enables the rural poor take advantage of new technologies in the form of new business, new machines, improved seeds, fertilizers, insecticides, herbicides, storage facilities and effective and efficient labor. Some author like Partners for Development (2002), Ayinde et al. (2005) and Ayinde and Ayinde (2006), often mentioned the importance of micro-credit in agricultural development which generally enabled idle resources to be tapped and to be adequately utilized provided that the attitude of rural people and their consumption patterns actually encourage the use of such resources.

This is in line with the finding of Ayinde (2008), who discovered that there is no doubt that improving the lot of rural farmers is a sure way to improving the socio-economic life, including their quality of lives, their health and living standard. The surest way of doing this is by extending micro-credit to needy farmers to establish or expand already existing agricultural businesses or engage in the development of other projects with beneficial capacities for the rural communities. Credit to rural farmers could be another way in which the marketing system could be made to operate efficiently. With adequate credit, post-harvest prices depressions could be avoided and the rural people could be placed in a better bargaining position.

There are also some pertinent issues that must be addressed in discussing rural development, this is so because before now, most development projects or intervention projects were conceived by government or donor agencies, designed and planned from elsewhere, transported to the rural communities for implementation by external actors in the community. It has become a worrisome trend that the rural communities only see such intervention project as government project where they did not make any input to the designing and planning of such project., in this case, government and other donor agencies only give projects they deem fit for the community and this is seen as a want and not the need of the community. Most of these projects hardly see the light of day and they easily grand to a halt because of maintenance culture. The problem is that the projects lack community ownership and drive.

It is in this light that Chambers (1995) introduced his participatory development planning where community members are in the center of development process, right from the project planning, designing and implementation stage. The external actor is only a facilitator, while the community members drive the process to a conclusion. When projects, business ideas and agricultural innovations are internally generated by community members, they enjoy wide acceptability by the community members and the community sees the project as their own and will do everything to make it succeed, because the project has community ownership.

From the findings so far, it is necessary to mention that the situation where the microcredit institutions give loans only to people with commensurate collaterals and those who have male guarantor is an abuse on the right of most women. This is so because the millennium development goals number 4 talked about the promotion of Gender Equality and Women Empowerment, but the above discourse is contrary to this goal since it discriminates against women not having the right to get the soft loans without men acting as guarantor. This premise is stemmed on the fact that women in most rural communities lack property rights, hence their inability to make them guarantor where they do not have properties they could seize or confiscate in case of default from loan beneficiaries. This is discovery is running at logger head with the MDG' principle of gender equality and women empowerment. If this is the case, how then can women be empowered and made to be equal with men?

## CONCLUSION

It is concluded that if any idea is developed and nurtured by community members, such project and business idea thrives better and can be very sustainable. So when intervention or community development projects are designed or developed by community members, they may lack the needed funding to implement such projects, but microcredit facilities can go a long way to solve the problem with an acceptable and amicable way of repayment of such loans. It is these researchers firms believe that microcredit facilities can solve the rural community's problem of meeting the Millennium Development Goals in the rural communities of Cross River State, Nigeria.

## RECOMMENDATION

The following recommendations were made to address the problem of financing or funding rural development projects to meet the MDGs target of 2015:

- Microcredit facilities should be made more accessible for all rural households who need them to enable them engage in productive ventures especially those sourced to develop community development projects and improve their agricultural productivities.
- All legal and gender barriers and discrimination in terms of sourcing and acquisition of micro-credits facilities should be removed to enable both single and married women access such facilities to enable them contribute and compete favorably with their male counterparts in business development and projects implementation.
- Government should contribute to the establishment of more micro credit facilities across the country and make such loans available to all rural community members willing to engage in both agriculture and other productive ventures.
- Legal requirements should also be made to be gender friendly to enable both male and female access such loans without any conditions attached.
- Such loan repayment model should be such that farmers and their community can comfortably pay with ease and convenience and such repayments should be sustainable and durable.

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