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PUBLIC POLICY AND GRASSROOTS DEVELOPMENT INITIATIVES. A REVIEW OF MICROFINANCE BANK IN NIGERIA.

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ABSTRACT
The paper examines the impact of public policy on microfinance in Nigeria as a major prerequisite for promoting grassroots development. To this end, it articulated some research questions and leveraged the secondary sources of data such as online journals, industry report amongst others to analyse the issues. The findings reveal that progress has been made in cutting down financial exclusion rate in the country since the launch of the microfinance policy, regulatory and supervisory framework in 2005. However, there remains a gap to be bridged in terms of realising the target of reducing the exclusion rate of adult citizen to 20% set in the National Financial Inclusion Strategy which elapsed in 2020. The finding also identifies inadequate Supervision by the Central Bank of Nigeria, inadequate funding, high risk and heavy transaction cost and low technical skills in microfinancing as major factors affecting the financial inclusion drive of microfinance banks in Nigeria. To beat the odds, the paper recommends that there is need to streamline the regulatory structure, strengthen capital standards and build adequate capacity of microfinance banks employees.

Keywords: Public policy, Grassroots development, Microfinance, and Small Scale Enterprises

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Introduction

There have been several initiatives introduced by the Nigerian government over the years to facilitate access to finance and improve lives and livelihoods at the grassroots. Some of the foremost initiatives include the establishment of institutions and programmes such as the (DFRRI) Directorate of Food, Roads and Rural Infrastructure in 1976; Better Life Programme in 1987; The Peoples' Bank in 1989; Community Banks in 1990; and The Family and Economic Advancement Programme in 1997 (Egboro, 2015). However, these initiatives were largely unsuccessful due to various reasons such as poor implementation, corruption and frequent policy changes. Still, government consistent drive to improve the lots of the masses through access to finance led to the introduction of the Microfinance Policy Regulatory and Supervisory Framework (MPRSF) in 2005 by the Central Bank of Nigeria (CBN). The policy initiative is in tandem with the constitutional mandate of government to manage the national economy for the minimum welfare, freedom and happiness of every Nigerian citizen on the basis of social justice and equitable access to opportunities (Omotosho, 2019). Furthermore, the MPRSF was launched to tackle the prolonged nonperformance of the community banks to stimulate the desired development at the grassroots (Alegieuno, 2008). Thus, the expectation is that the MPRSF will help to galvanise the grassroots through the provision of needed financial services to engage in, and expand their economic activities and generate employment (CBN, 2005).

Statement of the Problem

The CBN introduced the microfinance policy to promote grassroots development through financial inclusion (Nwaogazi, 2010). It was articulated as a response to the apathy and inability of the formal financial system, especially the commercial banks, to work on the needs of low-income households and micro enterprises. The CBN (2005) observed that the formal financial system provided goods and services to about 35% of the economically active population, while the remaining 65% were excluded from access to financial services. Notwithstanding the policy, Nigeria still grapples with myriad of issues besetting grassroots development. One of such issues till date is the access gaps to financial services by the most excluded groups including women and rural dwellers (EFInA, 2020). The access gaps have also, in turn, hampered the inflow of adequate credit and other financial services required to galvanise grassroots enterprises.

Research Questions

i. How can the public policy on microfinance enhance financial inclusion in Nigeria?
ii. What are the factors affecting microfinance banks' drive towards financial inclusion in Nigeria?

Objectives of the Study

i. To examine the extent to which the public policy on microfinance has enhanced financial inclusion in Nigeria;
ii. To ascertain factors militating against the government policy on microfinance banks aimed at financial inclusion in Nigeria.

Methodology

The study adopts the secondary source of data collection in addressing its subject matter. This includes using CBN gazette, online journals, government publications, and microfinance institutions quarterly statements amongst others.

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Conceptual clarification:

Public Policy

Public policy is a veritable instrument deployed by government for the purpose of optimizing the social welfare and well-being of the citizenry. Peradventure, this explains reasons why the concept has received much scholarly attention. But there have been varied views on what the concept means. Sharma *et al* (2012) posits that public policy is the state of a governmental unit to its environment. This view is quite broad as it leaves details of the nature of such relationship. For Adebayo (1979) public policy is the purpose, statement and crystallization of the will of the community. This implies that a major building block for an effective public policy is the will or expectation of the community as the participation of the people in the policy process is important to the support for and success of public policies (Laxmikauth, 2011).

Larson (1987) posits , a good agreement of public policy gives a platform for acknowledging the property of linkages between public policies and regulation of behaviour, organization of bureaucracies, distribution of development benefits, allocation of efficiency, institutional structures and philosophical justification of government and governance. This perception provides the assumption for a wide variety and substantive areas of interest such as sustainable grassroots economic development, energy, defense, environment, education, infrastructure, taxation, housing, social security, health, economic empowerment and opportunities, urban development among others (Dye, 1981) as issues contingent upon public policy instruments.

In recent times, the main concern of grassroots improvement experts in Nigeria is not peripherally on policies themselves, rather, the institutions and structures of government, political behaviour and processes associated with policy making and implementation. Therefore, in a more specialized sense, public policy renders a system or courses of action, regulatory measures, laws and funding priorities concerning a given subject matter published by a government entity or its representatives. It is said to be commonly enshrined in constitutions, legislative acts and judicial decisions (Adebayo, 1998; Oghenekohwo & Berezi, 2017).

Grassroots Development

Grassroots development has no common definition as it has been detected from different positions and conjectural models such as the modernization approach, mobilization approach, addiction perspective or bottom-top approach. This paper intimately exercises the concept of grassroots development and rural development give-and-take in view of the fact that majority of rural dwellers are predominantly grassroots individuals. Rightly so, the term 'grassroots' depicts those at the bottom – that is the common or ordinary people – in any social formation. The World Bank views grassroots development as a strategy aimed at improving the economic and social living conditions, focusing on a specific group of people (as cited in Nenpomingyi, 2019). For Mabonguje (1980), it is the improvement of the living standards of the low-income people living in the lower stratum of the society on a self-sustaining basis by transforming the socio-spatial structures of their productive activities. Thus, it implies a broad reorganisation and mobilisation of the masses and resources to enhance the capacity of the populace to cope effectively with the daily task of their lives and with the consequent changes.

According to Malcom (2003) that grassroots development is the process of rising the quality of life and economic well being of people living in comparatively isolated and sparsely populated areas especially in the rural areas. According to Alanana (2005), it is the process by which a set of

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technological, socio-cultural and institutional measures are implemented with or for the inhabitants of rural areas with the aim of improving their socio-economic status or living condition to achieve a balance between the local and national sectors. Idris (2011) views the concept as a continued set of actions by government agencies and NGOs in improving the conditions of the ordinary people and a process which leads to series of changes within the confine of their setting which eventually result in the improvement in the general living conditions. This view was corroborated by Idike (1991) who opined that the main concern of grassroots development is the modernisation of the rural sector through a transition from traditional isolation to integration with national economy via the medium of strong financial inclusion which was the overarching goal of the 2005 CBN microfinance policy. Thus, grassroots development requires substantial access to financial services which are mostly provided by microfinance institutions and particularly the microfinance banks which fall under the CBN's oversight function.

Microfinance

The aspect 'micro-finance' most usually denotes the offer of humble financial services to nothing or low-income clients (La Torre & Vento, 2006). It also refers to the activity of the provision of financial services to clients who are excluded from the traditional financial system on account of their lower economic condition (Nwanyanwu, 2011). This financial work includes loans and savings, insurance and payment services offered by microfinance banks and other institutions. Micro-finance is also described as a development tool used to create opportunity for the economically active poor to access financial services at a sustainably affordable price (CBN, 2004). Thus, micro-finance fast-tracks admittance to financial services for the less privileged and in turn enables them to have control over factors of production, be more self-reliant, provide employment, heighten family income and create abundance. Three features distinguish micro-finance from other formal financial institutions: the smallness of loans advanced; the absence of asset-based collateral; and simplicity of the operation. Therefore, micro-finance is about providing business to small scale enterprises (Nwanyanwu, 2011).

Modern developments in developing countries have strengthened the contention that micro-finance structures are essential for grassroots and rural development in circumstance of the fact that areas of development in these countries have been traditionally urban-centered (Iheduru, 2002). The improvement of micro-finance institutions over the last few decades and its success have shown that microfinance is a major stimulus for combating poverty. Therefore, microfinance as a strategy for grassroots economic development targets the less privileged given its multiplier effect on production and marginal propensity to devour. Approach to credit by this group of people quickens their income and equally increases their savings and consumption.

Overview of Microfinance in Nigeria

The pattern of micro-finance is not a new introduction as the idea of "small credit for small people" has been age long. Different varieties of informal savings and credit schemes have been in existence, in various parts of the world and for generations. In Nigeria, modern microfinance activities can be traced to the activities of Non-Governmental Organisation (NGO) which mainly derived their capital from real owners and giver (Osuji, 2019; CIBN, 2019). In the 1970s, microfinancing appeared in the form of targeted schemes, aimed at particular sectors, such as the many agricultural programmes of government. By the 1980s, donor agencies had stepped in to support NGOs in the provision of microfinance. A number of NGOs came into existence at the time to provide microfinance services (Osuji, 2019, p.6). Some of the earliest NGO microfinance institutions (MFIs) in Nigeria were the Country Women's Association of Nigeria (COWAN) founded in Akure in 1982, Imo Self-Help Organisation (ISHO) established in Owerri in 1984, Development Exchange Centre (DEC) founded in Bauchi in 1987, Lift Above Poverty Organisation (LAPO) founded in Ogwashi-Uku in 1987, Farmer's Development Union (FADU) established in Ibadan in 1989 and Self Reliance Economic Advancement Programme (SEAP) founded in Ilorin in 1998.

According to the Chartered Institute of Bankers of Nigeria (CIBN), microfinance services in Nigeria are currently provided by three types of institutions:

(a) **Formal Organization** – These are regulated financial institutions such as micro-finance banks and deposition money banks.

(b) **Semi-formal Organization** – These are registered financial services providers though they are not ordered and supervised by the banker's banks in Nigeria which is the CBN. Some examples are non-governmental organizations and cooperatives.

(c) **Informal Sources** – These are unregistered and unregulated institutions and individuals such as Revolving Savings and Credit Associations (ROSCA), Accumulated Savings and Credit Associations (ASCA), daily savings collectors (also known as door-to-door bankers), money lenders and market keeper (CIBN, 2019).

Theoretical Perspective

This paper adopts the institutional theory to underscore the pivotal role of the CBN as the apex public financial institution saddled with the core responsibility of ensuring the financial system stability and galvanizing economic development. Institutional theory analyzes the processes and performance by which structures, rules, and routines become constituted as authoritative road maps for social behavior. It asks how such systems come into existence, how they diffuse, and what role they show in supplying stability and meaning to social behavior. It also considers how such arrangements crumble and collapse, and how their leftover shape successor structures (Scott, 2005).

The organization theory of institution has been espoused primarily as a critique to contingency theory that supports idiosyncratic of organizations. Institutional theory presumes that the organizational action is constricted by the normative regulations (Donaldson, L. 1995; Krajnovic, 2018), and the room for maneuver of individuals has been narrowed due to the presence of institutions that impose the modus operandi (Scott, 2005). A major argument of the institutional theory is that the behavior and functioning of the organization in the same industry is imposed by the institution, not the market itself (Meyer & Rowan, 1997).

According to Sanchawa (2015), the institutional theory considers public policy as an output by government institutions as it is authoritatively determined, implemented and enforced by them. He further explained that the theory draws a very strong relationship between public policy and government institutions as there cannot be a public policy until it is preferred, implemented and executed by some government institutions. In other words, the achievement or non-achievement of a public policy objective(s) can be linked to government institutions' strength or weakness to perpetuate public policy legitimacy (legal obligations to command loyalty of the citizens), universality (affects all people in the society) and coercion (legitimate reprimand for violators).

Drawing from the theoretical tenets, the institutional theory offers a veritable perspective to analyse the impact of the CBN policy on micro-finance introduced to foster financial inclusion

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and grassroots development in Nigeria. This is very instructive as the Central Bank of Nigeria wields the monopoly to sanction or command obedience from micro-finance banks in Nigeria.

The Impact of Public Policy on Micro-finance in Nigeria

The formation and operation of Micro-finance in Nigeria is regulated and supervised by the Central Bank of Nigeria (CBN) through the Other Financial Institutions Supervision Department (OFISD). The framework for the regulation is stipulated in the CBN's Microfinance Policy, Regulatory and Supervisory Framework of 2005. This was subsequently revised by the new regulatory guidelines of 2012 (CBN, 2012). The 2005 policy document is specific in its recognition of microfinance. It describes microfinance as providing financial services to the poor who are traditionally not served by conventional financial institutions. The 2005 framework justifies the need for regulation in its statement, which avers that in Nigeria, the formal financial system provides services to about 35% of the economically active population while the remaining 65% are excluded from access to financial services.

The micro-finance policy accorded recognition to existing informal institutions, with the view to bringing them within the supervisory view to meet the financial requirements of the Micro, Small and Medium Enterprises (MSMEs). The essence is to create a vibrant micro-finance sub-sector, which is adequately integrated into the thought of national financial system that provides the stimulus for development and growth. Hence the policy aims at presenting a National micro-finance policy framework for Nigeria that would enhance the provision of diversified micro-finance services on a long-term and sustainable basis for the poor and low-income groups; creates a platform for the establishment of Microfinance Banks (MFBs); improve the CBN's regulatory and supervisory performance in ensuring monetary stability and liquidity management; and to provide an appropriate machinery for tracking the activities of development partners in the microfinance sub-sector in Nigeria (Egboro, 2015). The policy also structures the subsector into Unit, State and National Microfinance Banks with each having different capital requirements and limits in terms of operational scope or geographical presence.

As regards the impact of the micro-finance policy in Nigeria, the aims of the CBN's 2005 strategy (as updated in 2011) have only been marginally achieved despite the large number of licensed Micro-finance Banks. Even though MFBs provide access to financial services to nearly 13 million depositors (of whom 10 million are otherwise non-banked) and 4 million borrowers, their combined asset base stands at barely 1 percent of the assets of the Deposit Money Banks (DMBs). MFBs only add up to 10 percent of the formally financially included population with their net additional contribution experiencing a fall since 2014 as the proportion served by DMBs has risen to 38 percent. With regard to Unit MFBs, even though they are intended to provide outreach at the local level, they have generally remained small and inadequate with the National MFBs holding 44 percent of the sector's assets, 38 percent of deposits, and 52 percent of credits. Although the State MFBs reach as many depositors as the National MFBs, they however, vary widely in performance and soundness (World Bank, 2017).

Furthermore, the inability of the CBN to achieve the targets set out in the 2010 National Financial Inclusion Strategy (NFIS) also indicate that there is still gap in the financial inclusion effort. According to the NFIS (2010), financial inclusion is realized when adult Nigerians have easy access to a broad range of formal financial services that meet their needs at an affordable cost. Thus, the strategy reinforces local development and mainstreaming initiatives of the micro-finance

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policy by the CBN. Specifically, the strategy was formed to reduce the percentage of adult Nigerians that are excluded from financial services from 46.3% in 2010 to 20% by 2020 and increase the number of Nigerians included in the formal sector from 36.3% in 2010 to 70% by 2020. As shown in the table below, the survey conducted by the Enhancing Financial Inclusion and Access (EFIA) in 2020 presents empirical evidence on the extent to which financial involvement has been achieved in Nigeria.

Table 1: Target Performance of the National Financial Inclusion Strategy (NFIS)

	Focus Areas	**Target by 2020**	**STATUS**						**Variance to 2020 Target**
			2010	**2012**	**2014**	**2016**	**2018**	**2020**	
% of Total Adult Population	**Payment**	70%	22%	20%	24%	38%	40%	45%	-25%
	Savings	60%	24%	25%	32%	36%	24%	32%	-28%
	Credit	40%	2%	2%	3%	3%	2%	3%	-37%
	Insurance	40%	1%	3%	1%	2%	2%	2%	-38%
	Pension	40%	5%	2%	5%	7%	8%	7%	-33%
	Formally served	70%	36.3%	43.0%	48.6%	48.6%	48.6%	50.5%	-19.5
	Financial Exclusion	20%	46.3%	39.7%	39.5%	41.6%	36.8%	35.9%	-15.9%

Source: Enhancing Financial Innovation and Access - EFIA (2020)

From the table above, it is clear that the strategy timeline elapsed with all the focus areas target recording negative variances. The fact that the NFIS envisaged a multi-stakeholder and collaborative approach to achieving the targets does not however preclude the fact that microfinance banks, as envisaged by the microfinance policy, has a core mandate to drive financial inclusion. Thus, the gap that still exists in the NFIS actual performance against target implies that much need to be done in the area of financial inclusion if any serious impact is to be made in the area of grassroots development. According to EFInA (2020), the NFIS target will not be met until around 2030 going by the rate at which it was implemented.

Factors Affecting Micro-finance Banks' Drive Towards Financial Inclusion in Nigeria

Generally, the main obstructions to financial inclusion remain institutional exclusion, affordability, access, and low awareness (EFInA, 2020). The following are specific challenges encountered by microfinance banks in Nigeria:

a. ***Inadequate Supervision by the Central Bank of Nigeria***: The CBN is faced with the burden of supervising the plethora of Units MFBs in addition to the State and National ones (World Bank, 2017). Apart from the State and National MFBs which are larger in size and can be easily brought within the supervisory lens of the Other Financial Institutions Supervision Department (OFISD) of the CBN, it is quite difficult for OFISD to maintain oversight function on the over 800 Unit MFBs littered across the country. The implication for this is that, it creates room for mission drift to fester unnoticed, and most times when it is noticed, it is always belated.

b. ***Inadequate funding***: The Nigerian microfinance Banks (MFBs) have had difficulty escaping from the micro-finance institution (MFI) funding model. MFBs still, to a large extent, depend on resources provided by foreign givers and impact investors. This applies in particular to the larger National MFBs, whose size implies greater absorptive capacity as seen from the perspective of such investors (World Bank, 2017). Thus, micro-finance banks in Nigeria lack the needed fund to expand financial services to clients. This, according to the

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Nigerian Micro-finance Letter (2018), primarily arises from low capital base of the institution, inordinate fixed asset acquisition, ostentatious operational disposition, inability to mobilise deposits, poor lending and questionable governance and management arrangement. The implication of these is the inability of MfBs to raise adequate funds to drive financial involvement in Nigeria.

c. ***Inadequate entrepreneurial Skills on Micro-financing***: Most staff employed in the micro-finance banks, particularly at management level, have little or no experience in micro-finance banking and practice. Management of micro-finance banks would require a pedigree of knowledge on micro-financing to successfully operate in the industry. Since the launch of the micro-finance policy framework in December 2005, the industry has been confronted with numerous challenges (Omotosho, 2019). A significant number of the microfinance banks were deficient in their understanding of the microfinance concept and methodology for delivery of micro-finance services to the target groups. Thus, many of them lost focus and began to compete with deposit money banks for customers and deposits, leaving their target market unattended to.

d. ***High Risk and Heavy Transaction Cost***: These are established as inhibiting micro-financing of small-scale enterprises, especially in the rural areas. Osuji (2019) observed that a large proportion of credits given to micro-enterprises by micro-finance banks are never recovered. Also, the author adds that majority of micro-finance banks are faced with heavy transaction cost. The Nigerian Micro-finance letter (2018) observed that some micro-finance banks conduct their businesses in manners that are at variance with international best practices. For example, expenses on office accommodation, official cars, and fixed asset acquisition have constituted a heavy burden on the institutions. Also, salaries and allowances of Board members and staff have not, in some cases, been based on affordability of the institution. This hinders sustainability and continuity in service delivery.

Finally, micro-finance banks are also negatively impacted by global economic worsening as credit lines dried up, competition became more intense and credit risk increased. Many customers were unable to pay back their facilities owing to the hostile economic environment. The combination of all these problems has significantly impacted micro-finance banks and their ability to achieve the policy objective of financial inclusion and economic empowerment at the grassroots.

Conclusion and Recommendation

This paper was actuated by the need to evaluate the Central Bank of Nigeria micro-finance policy, regulatory and supervisory framework of 2005. It was observed that micro-finance is all about providing services to the poor who are traditionally not served by the conventional financial institutions. Despite the fact that the public policy on micro-finance holds a lot of prospects for the active poor, there remains a gap in delivering adequate financial inclusion to adult citizens in the country as the National Financial Inclusion Strategy which had a target to reduce financial exclusion by 20% was not achieved.

Consequent upon the issues noted, the following points are recommended for implementation:

1. The CBN needs to streamline the regulatory structure. A first step towards this will be to merge the Unit and State MFBs licensing regime to create room for two licensing tiers: State and National. Doing this will go a long way to foreclose any form of mission drift being perpetrated unnoticed. Also, it will further reinforce the enforcement of standards

which will go a long way to addressing the issue of poor management of funds meant for expanding outreach to grassroots enterprises – micro, small and medium enterprises.
2. The CBN should strengthen capital standards/base of micro-finance banks in order to make them attractive as well as build public confidence in their quest to assemble savings and promote banking culture among low-income groups.
3. It is necessary for the CBN to enforce the micro-finance professional certification programme for management and staff of micro-finance banks in Nigeria. This will go a long way to enable them develop proficiency and to foreclose mission drift.
4. The CBN should encourage and, as much as possible, incentive micro-finance banks to deploy digitally-enabled alternative financial services delivery channels in order to reduce the costs and risks of setting up bricks and mortar branches in difficult terrains.

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