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ACCESS TO MICROFINANCE AND MILLENNIUM DEVELOPMENT GOALS (MDGs):

A REVIEW OF THE IMPACT ON DEVELOPING COUNTRIES

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ABSTRACT

Access to microfinance is seen as one of the practical development strategies and approaches that could be implemented to attain the bold ambition of achieving the Millennium Development Goals. The objective of this paper is to discuss the impact of microfinance on Millennium Development Goals (MDGs). The study, through theory and numerous empirical studies, observed that access to finance is an important direct or indirect contributor to the achievement of the most of the goals in rural areas, because it reduces income inequality and poverty of the rural poor - key goal of the MDGs. Thus, the study suggests that government action should focus on institutional best practices for expanding and mainstreaming sustainable microfinance in every facet of the economy. There is need to also improve the dismal performance in children undernutrition, school enrolment, mortality rate, access to drinkable water, etc in post MDGs programme in order to improve and sustain the achievement recorded by the MDGs.

Keywords: Microfinance, MDGs, Poverty, Rural Areas, Developing Countries, Sustainable Development

INTRODUCTION

In September 2000, one hundred and eighty-nine (189) nations, including 147 heads of state and government adopted the millennium declaration, specifying eight Millennium Development Goals (MDGs) to be achieved by 2015. These goals covered issues related to poverty reduction, education, gender equality, child and maternal health, combating HIV/AIDS, malaria and other diseases, environmental sustainability and international cooperation for development. Although access to financial services is not explicitly mentioned among those goals, theory and numerous empirical studies suggest that access to finance is an important direct or indirect contributor to the achievement of the most of the goals in rural areas. For instance, the bulk of the evidence suggests that developing the financial sector and improving access to finance are not only to accelerate economic growth, but also to reduce income inequality and poverty. (World Bank, 2008). Besides, since the MDGs are pro-poor development agenda and poverty reduction being its core goal, the provision of a better financial access can have an especially favourable indirect effect on the poor and also reduce poverty. Also, in the models of Galor & Zeira (1993), and Banerjee & Newman (1993), lack of finance is argued to be a critical factor of persistent income inequality or poverty traps, as well as lower growth. Thus, there is need for a broad access to financial services at the core of the development agenda. Little wonder, the general assembly of the United Nations designated 2005 as the year of microcredit to underline this importance, and recognise the need for access to financial services, particularly for the poor, including microfinance. Through its attendant services, such as group formation, training and social capital building, microfinance offers opportunities to contribute to the achievement of all the eight goals, primarily through its direct impact on poverty which can support improvements in schooling, nutrition, gender equity, health and resource conservation. (see Morduch, Hashemi & Littlefield, 2003; UNCDF, 2005; Classens & Feijen, 2006; Dunford, 2006; Beck, Demirguc – Kunt & Levine 2007; Beck & Demirguc – Kunt,2008; World Bank, 2008). The year 2015 marked the end of the monitoring period for the MDGs targets.

The question then is, what is the impact of microfinance on the achievement of the Millennium Development Goals (MDGs) by the end of 2015. This question is answered by discussing access to microfinance as related to Millennium Development Goals.

CONCEPTUAL ISSUES: MICROFINANCE AND MILLENNIUM DEVELOPMENT GOALS.

Microfinance: Meaning, Types and Importance

Microfinance is the provision of financial services that may include credits, savings, insurance and payment services that are intended to benefit low income men and women. Microfinance is also defined as the extension of very small loans (microloans) to the unemployed, poor entrepreneurs, and others living in poverty that are not considered bankable. These individuals lack collateral, steady employment and a verifiable credit history and therefore cannot meet the most minimum qualifications to gain access to traditional credits (see Okafor, 2000; Wilson, 2001; Ijaiya & Afolabi, 2012). Microfinance is categorised into the formal, the semi-formal and the informal. The Formal microfinance includes services provided by public and private backs, insurance firms and finance companies which are regulated by the central government through their central bank (apex bank). The Semi-formal microfinance is financial services that fall in between formal and informal microfinance.

It is usually not regulated by banking authorities but subjected to government agencies supervision, where government department support them with funds, technical assistance, and policy guidance. Semi-formal microfinance includes credit unions, group lending, cooperatives, etc. The informal microfinance covers financial services provided by organisation and individuals, but generally not by institutions. They are created by people themselves without external intervention and legal status. Examples include *esusu*, *adashi*, money lenders, trade creditors, etc. (See Wilson 2001; Pitamber, 2003; Iganiga, 2008; Ijaiya, 2010).

Discussing the importance of microfinance services, Zeller, Schrieder, Von Braun & Heldhues (1997) identified three ways through which microfinance services reduces poverty : (i) income generation by creating additional capital to increase household production which increases saving and risk-bearing capacity. This in turn contributes to the adoption of income-generating activities; (ii) asset investment or disinvestment strategies that provide disposable income over time to assure sufficient food consumption levels; and (iii) consumption credit, which can substitute higher-cost insurance strategies.

Naylor, Bielen & Burkes (2002) noted that assess to microfinance services enables the poor to finance micro and small business, consumer purchase, education of children, and the purchase of land, facilities and equipment leasing. Thus, microfinance helps the poor to increase income and assets, and also facilitates payment of school fees. Goodland, Onumah & Amadi (1999) also observed that microfinance increases people access to saving which enables household to put aside precautionary funds, which they can use in times of difficulty as occasioned by death and illness. The savings also serve as an insurance cover against liability of loan in cases of prolonged diseases like HIV/AIDS, malaria fever, tuberculosis, blindness and permanent disability, thus providing credit to clients that suffer from prolonged related illness/diseases like HIV/AIDS (see also Clark, 1999; Donahue, 2000; Parker, 2000; Versluysen, 2000).

Hashemi, Schuler & Riley (1996) argued that microfinance services empower women independently whether they contribute to family income or not. Such services give women the control and responsibility to raise their socio-economic status, which is seen as a positive change to many of the current relationships of gender and class (see also World Bank, 2008). Pitt, Khandker and Cartwright (2003) found that microfinance services empower women to the extent of improving measures of health and nutrition with a significant effect on both boys and girls. Besides, microfinance services also increase the shadow value of female time by providing a complimentary input for the production of goods for the market especially in an economy in which women do not work in the wage labour market (see also Wilson, 2001; Pitt, Khandker, Choudhury & Millimet, 2003).

Millennium Development Goals: Concept and Dimensions

World leaders gathered at the United Nations (UN) to shape a broad vision to fight poverty in its many dimensions. This broad vision translated into the eight Millennium Development Goals (MDGs) of year 2000. Thus, MDGs was a reflection of key aims of various UN development conferences and commitments in the 1990s (e.g. Beijing-China Conference on women and the Social Development Conference in Copenhagen, Denmark) (see UNDP 2003; Bayliss & Kessler, 2006; Ijaiya, Bello, Adeyemi & Ijaiya, 2008; UN, 2015). The MDGs provide a framework for the entire international community to work together towards a common end, making sure that human development reaches everyone, everywhere. Thus, it was believed that if these goals are achieved, billions of people world-wide would have the opportunity to benefit from the global economy. The Millennium Development Goals are broken down into the following eight objectives and this includes:

i) Eradicate Extreme Poverty and Hunger;

ii) Achieve Universal Primary Education;

iii) Promote Gender Equality and Empower Women;

iv) Reduce Child Mortality;

v) Improve Maternal Health;

vi) Combat HIV/AIDS, Malaria and their diseases;

vii) Ensure Environment Sustainability;

viii) Develop a Global Partnership for Development (FGN MDGs Report, 2004, 2010; UN, 2015).

The above MDGs framework enables countries to develop their own action plan to achieve their MDGs objectives. Besides, it enables countries to focus on disparities and inequalities, two of the major causes of uneven progress, by particularly responding to the needs of the vulnerable.

This uneven progress manifested in the share of people in extreme poverty over the last two decades. For instance, in 1990 nearly half of the world population in the developing countries lived on less than $125 per day. (see UNDP, 2010; UN, 2015). Even at that, there are noticeable reductions in poverty, global improvements in enrolment, gender parity in schools, reduction in child and maternal mortality and increasing HIV treatments. Besides, steps have also been taken towards ensuring environmental sustainability, and developing countries have incorporated MDGs in their development strategies.

ACCESS TO MICROFINANCE AND MILLENNIUM DEVELOPMENT GOALS

The link between access to microfinance and the Millennium Development Goals (MDGs) is derived from the fact that microfinance (through its attendant services, such as group formation, training and social capital building) offers opportunities to contribute to the achievement of all the goals, primarily through its direct impact on poverty which can support improvements in school enrollment, nutrition, gender equity, reduction in infant, child and maternal mortality; access to reproductive health services for all; and environmental resources, etc. All of these require inclusion of those people who live in extreme poverty. Thus access to financial services possesses the power in achieving the MDGs as shown through theoretical and empirical evidence. (see Dunford, 2006; CGAP,2011).

Empirical evidence shows that the poor that have access to microfinance services are able to improve their well-being both at the individual and household levels than those that do not have access to microfinance services. For instance, Khandker's (2005) study in Bangladesh examined the effects of microfinance on poverty reduction at both the participant and aggregate levels. The study showed that moderate poverty declined by 17 percentage points, 18 percentage points in programmes (such as Grameen Bank, Bangladesh Rural Advancement Committee (BRAC) and Rural Development Project -12 (RD -12), and 13 percentage points in non-programmes villages. The results suggested that access to microfinance contributes to poverty reduction, especially for female participants, thus helping not only poor participants but also the local economy of Bangladesh. Besides, at Kafo Jiginew in Mali, clients that had been with microfinance programme for as little as one year significantly did not experience a period of acute food insecurity, and those that had, had experienced a shorter period.

Besides, the Food and Agriculture Organization (FAO), International Fund for Agriculture Development (IFAD) and World Food Programme (WFP) (2015) reported that as at the end of 2015 monitoring period of the MDGs, the share of undernourished people in the developing countries most especially Sub-Saharan Africa and South-Eastern Asia decreased from 33 percent to 23 percent and 31percent to10 percent respectively. Poverty levels for the regions also declined from 47percent to 41 percent and 46 percent to 7 percent for Sub-Saharan Africa and South-Eastern Asia respectively. Globally, the United Nations report on the MDGs of 2014 indicates that poverty rate dropped by 22 per cent in 2010 which reduced the number of people living in extreme poverty by 700 million. Thus, microfinance is a development strategy that is used to achieve the MDGs goal of poverty eradication and improved nutrition. (see also CGAP, 2011; UNCDF, 2005; FAO, IFAD & WFP, 2015; MDGs, 2014; UN, 2015).

The Consultative Group to Assist the Poor (CGAP) (2005) submitted that increased incomes, savings, and education loan products provide people with the ability to invest in their children's future particularly in their education. Empirical evidence shows that in poor households with access to microfinance services, children are not only sent to school in large numbers, but they also stay longer in school. For instance, in Bangladesh, all girls in Grameen Bank households had some schooling, compared to only 60 percent of those not in the group. A 1 percent increase in credit to Grameen women increased the probability of girls' school enrollment by 1.86 percent points. Also in India, repeat borrowing by Self-Employment Women Associations (SEWA) members was shown to be especially important. Compared to one-time borrowers, repeat borrowers have more girls enrolled in primary school. By the same token, access to microfinance in Zimbabwe increased the rate of school attendance among boys in Zambuki Trust clients household but not for girls. For instance, the United Nations (2015) observed in the MDGs 2015 Report improved enrollment in schools in Southern and Western Asia from 80 percent to 95 percent; and in Sub-Saharan Africa from 52 percent to 80 percent. Infact, it was indicated in the MDGs 2014 Report that primary school enrolment rate increased from 83 per cent to 90 per cent between 2000 and 2012 in developing countries. Apart from these gains, there are also substantial gains in gender parity in primary school enrollment. Thus access to microfinance has contributed to the achievement of MDGs universal primary education goal. (see Goldberg, 2005; World Bank, 2008; The MDGs, 2014 Report; UN, 2015)

When women have direct access to microfinance services, it is likely to improve their possibilities to become entrepreneurs. This could increase their incomes and participation in family and community decision making. Microfinance can also support voluntary approaches to empowering women with skills, literacy, numeracy and economic rights to engage in off-farm employment. There is strong evidence that access to microfinance services and resultant transfer of financial services to poor women, over time lead to women becoming more confident and assertive. For example in Nepal, 68 percent of women's empowerment programme claimed they made decisions on buying and selling property, sending children to schools, arranging children's marriages and family planning. Besides, in Indonesia, female clients of Bank Rakyat Indonesia (BRI) (a microfinance outfit) make joint decisions with their husbands concerning allocation of household money, children's education, and use of contraceptives, family size, and participation in community events. The UN MDGs 2015 Report shows that women paid workers outside agriculture increase from 35 percent to 41 percent. In January 2014, the MDGs 2014 Report indicated that 46 countries have more than 30 per cent female members in their Parliaments, including holding key ministerial appointments. Microfinance thus helped MDGs to achieve the promotion of gender equality and women empowerment (see UNCDF, 2005, CGAP, 2005; Watson & Dunford, 2006).

Similarly, access to microfinance services, most especially microsaving, increase the poor access to saving and increasing earning that allows clients to seek out health care services such as immunization, safe drinking water, pre-natal and post natal care like breast feeding. For instance in Bolivia, a study found that *Credito con Educacion Rural* (CRECER) clients had better breast-feeding practices, responded more with rehydration therapy for children with diarrhoea, and had higher rates of Diphtheria Tetanus and Pertussis (DP) 13 immunization for children. Also in Ghana, Freedom from Hunger clients had better breast-feeding practices and one-year- old children were healthier in terms of weight-for-age and height-for-age when compared to children of non-clients thus reducing mortal rates. For instance, the MDGs Report of 2014 opined that mortality rate for children under age five dropped from 50 per cent, from 90 deaths per 1,000 live births in 1990 to 48 in 2012.

Microfinance is also a coping mechanism the poor employ to respond to prolonged HIV/AIDS and related diseases such as malaria and tuberculosis. Microfinance institutions in Uganda, Tanzania, Kenya, Togo, Ghana, Zambia, Zimbabwe, Malawi among others participated in HIV/AIDS education and prevention programmes primarily through partnerships with health organizations', hospitals and religious bodies with the aim of reducing the HIV/AIDS scourge. Some of these microfinance organisations lend extensively to women and 75 percent of this support for HIV/AIDS orphans. However, the UN MDGs 2015 Report indicated that new HIV infections declined by 40 percent between 2000 and 2013, while people leaving with HIV receiving antiretroviral therapy(ART) globally increased from just 800.000 to 13,600,000 from 2000 to 2014. This has saved 6.6 million lives since 1995. Besides, deaths of an estimated 3.3 million and 2.2 million due to malaria and tuberculosis diseases were averted between 2000 and 2012 respectively. Thus, better microfinance services have assisted MDGs to combat HIV/AIDS, malaria and other diseases. (see Sebstad and Cheu, 1996; Clark, 1999; Goodland *et al.*, 1999; Donahue, 2000; Winship & Earner, 2000; Versluysen, 2000; Rutherford, 2004., Dunford,2006; Rivo, 2008; Ijaiya 2010; CGAP,2011; Saha & Metcalfe, 2011; MDGs, 2014; UN, 2015).

The World Bank (2008) observed that the link between access to finance and the MDGs goals of environmental sustainability might be less obvious and have not been researched very thoroughly. However, a study conducted by Bass & Henderson (2000) in Kenya showed that microfinance institutions promote private rural development through leased photovoltaic system - a solar power – based energy system used by small and micro business. The microfinance institutions had sold 60,000 units of photovoltaic system through leasing, which surpassed the total number of rural consumers connected under the National Power Utility Rural Electrification programme. Through this, microfinance institutions' give opportunities to earn a living and thus there is no need to pillage surrounding natural resources for a living. The UN MDGs 2015 Report indicated that the Ozone-depleting substances have been virtually eliminated, alluding to the outcome of the link between microfinance institutions and environmental sustainability pointed out earlier.. (see also Ijaiya, 2010; MDGs, 2014; The MDGs Report, 2015).

On the global partnership for development, it was observed that microfinance alone will not bring about the achievement of the MDGs. Government at all levels would need to increase the number of households that have access to microfinance, while foreign donors can be of assistance by giving microfinance to bottom income population segments in developing countries in order to reduce poverty, improve education, health care, housing, transportation, market expansion, etc. (see also Goldberg, 2005; UNDCF, 2005; CGAP, 2011).

CONCLUDING REMARKS

The study gave an insight of the link between microfinance and MDGs through exploring some of the available theoretical and empirical evidences. The study shows that whether the poor save or borrow, when they have access to financial services, they invest their loans on a range of economic activities that facilitated the achievement of some MDGs before 2015. Thus, access to microfinance provides the poor with the means to achieve the MDGs in a sustainable way. However, despite the noticeable achievement of some of the MDGs in some developing countries through access to microfinance, there is need to entrench this achievement by individuals, government and non-governmental organizations, Community-Based Organizations (CBOs), Foreign-Based Organizations (FBOs), International Development Associations (IDAs) and rich countries so that the shortfalls in MDGs can be eliminated.

These shortfalls should be included in the post-MDGs development agenda namely: children undernutrition where it was reported that about 162 million children are still suffering from chronic undernutrition; school enrolment of children especially in crisis prone areas; alleviation of extreme poverty; child mortality especially in preventable diseases; access to drinking water; increase ART for HIV-infected people; environment sustainability especially through climate change; and increase in foreign aids to developing countries. Thus, all these should be included in the post MDGs i.e. the new Sustainable Development Goals (SDGs).

Assistance should also be given to developing countries to improve their legal and institutional frameworks for microfinance so that it can be sustainable and provide access to microfinance. Foreign financial institutions should also encourage and support least developing countries to establish a microfinance investment fund where bottom income population segments of their countries can have access to credit.

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