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How Effective is Microfinance on Poverty Reduction? Empirical Evidence on ACSI (Ethiopia)

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ABSTRACT: As per the World Bank report (2015), in 2000 Ethiopia had one of the highest poverty rates in the world, with 56 percent of the population living on less than (U.S.) $1.25 purchasing power parity (PPP) a day. According to International Fund Agricultural Development (2008), "Under the IFAD, initiated Rural Financial Intermediation Programme (RUFIP), impressive results have been achieved over the past five years in expanding outreach in the delivery of financial services by operationally sustainable microfinance institutions (MFIs) and RUSACCOs, with the clientele growing from about 700,000 to nearly 2 million poor rural households. The programme has demonstrated the potential of rural finance in enabling a large number of poor people to overcome poverty. Women account for about 30 per cent and 50 per cent of beneficiaries of MFIs and RUSACCOs respectively. However, much remains to be done, particularly in improving management information systems and expanding outreach to access-deficit and pastoral areas" Republic (2008). Based on the strategy of poverty eradication, microfinance institutions are playing significant role on the reduction of poverty and increase source of income by providing financial services, such as saving and credit to rural poor household society particularly poor women household. Therefore Amhara credit and saving institution (ACSI) has a significant effect on poverty alleviation and the institution stands for poor rural household and enable them to invest small sum of money in productive activity.

KEYWORDS: microfinance, poverty reduction strategy, sustainability

Introduction

Poverty is a situation that a person or community lacks a capacity of accessing finance and basic life satisfaction. According to the World Bank development report (1990), "An inability to attain a minimum standard of living, poverty means a shortage of having enough to eat, a low expectancy, life, a higher rate of infant mortality, low educational standard, enrollment and opportunities, poor drinking water, inadequate health care, unfit housing conditions and lack of active participation in decision making process."

Ethiopia is the second largest populated country in Africa with a population of 99.4 million (World Bank 2017), among these, Amhara region has a population of 12.5% of the total population of the country, the region is suffering with extreme poverty every year and became dependent on the government funds and international donors support. The government of Ethiopian has planed various strategies for the alleviation of poverty and to reach the middle income country over the last two decades, eradication of poverty and rural agricultural development is one of Ethiopian development agenda.

Microfinance institutions in Ethiopia

Most developing government believes that MFI has a significant contribution for poverty reduction strategy, therefore, developing countries government and donors supports microfinance institutions from the establishment of the institution. Ethiopian Microfinance institutions are recent development phenomena while the country's financial institution to accelerate recent development was before the Italian invasion period, Ebisa et al. (2012), according to Daniel (2014), "the establishment of the Ministry of Agriculture in 1943 and Agricultural bank of Ethiopia in 1945. The main objective of the bank was to assist small land holders whose farms had been devastated during the Italian occupation through loans to purchase agricultural inputs and repaired houses. Now a day's variouse micro finance institutions are launched for poverty reduction strategy.

Amhara credit and saving institution

Amhara is the second largest state in the country, the state was suffering with food insecurity for the last decades, therefore Amhara credit and saving institution more focus on the depth of poverty (area of food insecure) and gender base target, most women are vulnerable to poverty "Given the level of poverty in the region, essentially therefore service delivery by MFIs like ACSI has been on a priority basis, focus being on the poorest, particularly women, as this is believed to have the highest impact on poverty /food insecurity through bringing about improvements upon both the rate as well as depth of poverty/food insecurity" (Gobezie & Garber 2007, 9).

ACSI is working in collaboration with NGOs and government, when the government involvement in food security is less, ACSI involvement became significant on poverty reduction strategy and secure the food insecurity indirectly, therefore ACSI is making a great effort improving the economic status of poor society in the region and secure the region of food insecurity, "While government is not involved in managing the day- to-day operations of ACSI, there is a strong link, particularly as ACSI integrates its activities with government and NGOs working towards achieving food security and poverty alleviation in the region" (Brislin & Dlamini 2006, 24).

As a matter of fact, the current none governmental organizations (NGO) and donors believes that microfinance is a tool for poverty reduction strategy therefore authors agree the "aid dependency to self reliance" according to Kidane (2007, 1) "Microfinance is a better intervention as a development strategy for Ethiopia, which is addicted to aid and identified with a brand of deep-rooted poverty. It is one way to shift from aid dependency to self- reliance."

Mapping a way out of poverty

According to Helmore "A 2006 World Bank report shows a strong correlation between reductions in poverty and the development of the financial sector. If African countries are to achieve long-term development more quickly, the poor in Africa – like people everywhere – must have access to an array of flexible, cost-effective financial products and services targeted to their needs, including savings, credit and insurance" (CARE 2009, i), accordingly, the target of most of microfinance institutions in developing countries are to alleviate the need for finance to poor people and to sustain economic and social development to the poor community, then among these microfinance the achievement of ACSI on sustainable development program were significant.

As it is known, microfinance services provision to poor households are one of the way out of poverty line, ACSI involved in the community who are living under extreme poverty line, according to IFAD (2008), report "In a country where almost half of the population barely survives on less than a dollar a day, (therefore) microcredit offers poor people a unique opportunity to engage in small businesses or improve their agricultural production." As the region of Amhara is under list of 'food insecure', the institution is more supported by international donors, the Amhara credit and saving institution (ACSI) is progressively improving the service on the bases of poverty reduction in rural areas of the region, according to the author, the poor community in the region was improved their income, health, education and empowerment after the service offered by the microfinance institution. Therefore, "(t)he "graduation model" is a unique sequencing of safety- net interventions integrated by technical and microfinance services provision aimed to create and support pathways for the poorest out of extreme poverty" (Component 2014).

Amhara state is reported as 'extreme poverty' and 'poverty' in the region, according to the institution profile, ACSI targets, "at area as well as household level and gender focused. ACSI seeks to reduce poverty by targeting financial services to the poor both directly (through means-testing) and indirectly (through product and service designed to attract the poor)" Dar (2014) the area targeting more concerns food insecurity "Area Targeting: Priority is given to those areas which are more food insecure. This is conducted in consultation with the Woreda and Kebele administration. Thus, within a given Woreda, the most food insecure Kebele (suffering from 'chronic' food insecurity) is given the priority." Dar (2004), therefore insuring the food insecurity in the region would relief the government budget, House hold is other kind of targeting method as Dar B. "Individual Targeting: Generally, ACSI lending programme essentially targets the productive poor: those if appropriately assisted could by themselves create the activities that could enable them to get out of poverty -- the entrepreneurial poor. This derives from institutional values and principles" Dar (2004), most poor households are productive in the region, then, these productive poor can change their life style and make others to change. ACSI targets women and "Gender Focus: Special focus is given to women as they are the ones who most suffer from all kinds of poverty and deprivation, and at the same time improvement in women's income can have immediate impact on household poverty and nutrition. Women are encouraged to start some business activities so as to improve their bargaining power within the household through enhancing their 'breakdown position'. ACSI has a target of delivering at least 50% of the credit service to women" Dar (2004).

Does microfinance really effective on the eradication of poverty?

There are various types of poverty reduction strategy in developing countries, the international donors supports the development effort in developing countries to come out of poverty, Ethiopia is one of the country supported by donors for the eradication of poverty in various activities, some international doners turns to work with microfinance institutions in development countries since microcredit plays an important role on sustainable development by increasing the living standard of the poor community.

In fact, most microfinance institution involves various financial facilities beyond saving and credit facilities on the bases of poverty reduction, of course poor may not have saving account in the institution but after the service offered to the poor household, they start surviving and increase their income through productive income generate activities and these poor household would start saving their money. Most of microfinance institutions usually stands for poor households and communities providing small loans and savings, among other microfinance institution, ACSI plays significant role on sustainability development to achieve millennium development goal, and the institution supporting development program on poverty eradication campaign, according to the USAID "ACSI is amongst the many vehicles that government supports and endorses as part of its sustainable development and poverty reduction efforts" (Brislin & Dlamini 2006, 6).

The services of microfinance in poor rural household community has direct impact on poverty reduction program, "The idea of poverty reduction through MF has generated enormous enthusiasms among donors and NGOs as an instrument for reducing poverty in a sustainable manner. The results of few case studies have indicated that access to finance can reduce poverty" (Chirkos 2014, 48). Moreover, the recent microfinance institution has enormous effects in rural poor community including rural factors of social, economic, cultural and political on the bases of poverty eradications, and the institution has an immediate impact on income, education, health, nutrition and fertility, Morduch (2002), hence microfinance institution improves socio and economic welfare of the poor household particularly in local areas. Most development experts and authors address the positive impact of microfinance on poverty reduction, according to United Nations Office of Special Adviser on Africa (2013) "when properly harnessed and supported, can economically empower individuals and small enterprises and enable them to contribute to and benefit from economic development", currently most developing countries target is enabling poor to economically empower through microfinance institutions, "Poverty reduction has been a concern of developing countries through emerging microfinance industry" (Chirkos 2014, 49).

Many authors emphasis the positive impact of microfinance for low income households, but as per some literatures, there are debates of microfinance whether the microfinance institution exactly targeting the poor society and poverty alleviation, and these authors questioned whether women are targeted and empowered through microfinance, as a matter of fact many developing countries of their inequality gap between rich and poor is increasing every time, according to global development (2015), this shows that the effectiveness of poverty reduction strategy in some developing countries is under question mark, of course microfinance provide credit to low income households unless mismanaged behavior of credit, borrowers results benefit the would show a positive impact of the service on the household borrowers, but some do not fully agree, from the point of view of Dr. Martina Mutheu in Rosenberg (2009), "Most of the credit given to the target segment is used to finance saturated business activities whose margin of return is far less than what is charged on the borrowed funds, the outcome is a deficit, pushing the borrower further into debt and in effect making him poorer", in addition to this argument "micro- credit increases poverty by increasing debt and that husbands use their wives as conduits to secure loans" Burra, as cited by Adeyemi (2010), but this argument was reacted and tackled by Richard Rosenberg as "repeated use does not by itself prove that a service is benefitting users. No one would make this argument about repeated use of heroin, for instance. People do not always borrow wisely. With microloans or any other loans, some borrowers will inevitably over-indebt themselves and be worse off as a result" (Rosenberg 2010).

In fact microcredit is a tool for poverty eradication and a core for sustainability development as studied by different researchers, but microfinance alone cannot eradicate poverty according to Yunus "Micro-credit is not a miracle cure that can eliminate poverty in one fell swoop. But it can end poverty for many and reduce its severity for others. Combined with other innovative programs that unleash people's potential, micro-credit is an essential tool" (Yunus 2003, 171).

Socio-Economic Profile and ACSI

Ethiopia is one of world's oldest civilizations and richest in natural resourses but now the country became the world's poorest country, and Ethiopia is recurring drought as a result of rainfall shortage and this causes shortage of food and economic migrant from rural to urban every year, on the other hand Ethiopia has diverse resource potential for agricultural development World Bank (2017).

Amhara region is one of the area with good potential resources that able them to survive during rainfall shortage, however due to unfavorable topography of the region, development was delayed and hindered them to alleviate poverty, and the transport network became limited, in addition to this the provision of different services became poor to access.

"Poverty levels within Amhara State are the highest in the country as reported in 1999/2000. The proportion of people in Amhara who is absolutely poor6 was 42 percent and overall 52 out of 113 districts7 in Amhara are categorized as chronically food insecure8 with variations between the urban and rural areas" Brislin & Dlamini (2006, 9). However Amhara credit and saving institution is struggling to achieve the target (poverty reduction) in the region.

Moreover, according to authors microfinance has an impact on political, economic and social relation, the ACSI designed to provide credit to poor household, and borrowers (poor household) improve their economic status through microfinance services then their economic security will change the life style of their household member, therefore the poor borrowers after treatment shows that a positive impact on social and economic development. Microfinance borrowers participate on investment and economic development sectors, and finally the poor household borrowers will have access to the following activities such as education, health, finance, social services and different activities, therefore in the long run the poor household transform to development activities would lead to decision making power, participation on political and social activities.

MF on the wide range of poverty reduction strategy

According to authors, microfinance has an immediate impact on income, education, health, nutrition and fertility. Recent evidence revealed the effect of fertility that has direct relation on poverty reduction strategy, ACSI institutions targeting women on credit facility has increased the capacity of female control over their fertility rate and make a decision on their family planning, most women in developing countries have high number of children and uncontrolled fertility rate, these family size causes poverty and affects the socio economic effect "(t)he ability to control fertility can have broad social and economic consequences, as families experiencing unwanted pregnancies may find it harder to pay for their children' s education, healthcare, and general wellbeing" (Desai and Tarozzi 2011). According to the policy as cited by Desai J. and Tarozzi "Recent evidence suggests that access to contraceptives may improve economic outcomes and reduce poverty by allowing women to optimally time births, increasing investment in education and participation in the labor market at childbearing ages.

Knowledge and availability of contraceptive methods are both important factors influencing contraceptive adoption decisions" (Desai and Tarozzi 2011).

ACSI became successful on targeting women for the development goal, therefore, by improving women will decrease inequality and improves women decision making independently, according to IFAD "Women's status, both in their homes and in their communities, is improved when they are responsible for loans and for managing savings. When women control their own income, they gain a level of power that allows them to make decisions independently and command more respect" IFAD (2008).

Access to credit and ACSI

According to the World Bank (2017), Ethiopia has achieved high economic growth over the past decades; however the access to credit service is relatively less compare to sub Saharan African countries, Ethiopian microfinance institutions are emerged in recent years to achieve the development goal, among these institutions Amhara credit and saving institution (ACSI) is one of the institution that functioning to alleviate poverty in the region, ACSI began operations in 1995 the access to credit institution is not yet sufficient in the country, and the institution is trying to reach at least 30% of the total population of the region, and which is relatively similar to different microfinance institutions in Ethiopia, currently Amhara credit and saving institution (ACSI) is improving the economic status of the region by increasing access to finance to poor households particularly in rural area of the region, "ACSI's primary mission is to improve the economic situation of low income, productive poor people in the Amhara region primarily through increased access to lending and saving services. It will maintain cost effectiveness in service delivery, and integrates its activities with government and NGOs working towards achieving food security and poverty alleviation in the region" (Dar 2004, 4).

ACSI is working on sustainable development goal by increasing the living standard of poor and absolute poor in the region, Amhara region has large number of people living under absolute poverty compare to other regions in Ethiopia, according to Ibok, Khandker and Momoh as cited by Setu (2014, 50) "absolute poverty is a type of poverty where people are starved, living without proper housing, clothing or medical care people who struggle to stay alive. Relative poverty is a type of poverty where people are considered to be living substantially less than the general standard of living in the society".

Women and credit access

According to the USAID (2017) report, in Ethiopia 80% of the population resides in rural areas, and the percentage of women participation in agricultural duties, housekeeping child care is much better than men, though all these responsibility has fallen in women but the access to own the resource is usually taken by men and this causes women face economic or financial constraints and lack of access to credit than men, basically women are more likely successful to manage resources effectively and they have better habit of saving and managing the expenses of money for the betterment of their family life. In accordance with the program of USAID, the program promotes women's decision making power within households so they can better influence personal, family and community decisions, ACSI focus women in rural household by providing the access to credit and enhance to start business, women business participation in different sectors has its own immediate impact on poverty reduction, therefore ACSI targeted at least more than half percent of credit service to women in rural areas, "ACSI's focus has always been on the poorest of the poor, and particularly on women. This is mainly because women are believed to have the highest impact on poverty and food security within the household. ACSI has a target of delivering at least 50 per cent of the credit service to women" (Brislin & Dlamini 2006, 16).

According to Reed (2015), "Health shocks often trap families in poverty or pull them back into it. They can also cause loan defaults and account closures. Financial services providers can support growing livelihoods for their clients, and reduce risk in their portfolio, by providing health financing and health training, and by partnering with others to deliver health products and provide health services". moreover Andrea illustrate the relationship of microcredit and women health, in developing countries women are susceptible to health problem, as a result of women powerlessness on finance, they are susceptible on health problem (HIV/AIDS transmission), access to finance has a direct relation to health, where there is poor income, there is less health care and less productivity particularly women productivity “the social/economic impacts of a huge population of unempowered women who are vulnerable to health problems such as HIV/AIDS. This is critical because where a substantial proportion of the population is poor, less paid, less educated and faced with limited choices and opportunities, there is a huge impact on social policy and the overall well-being of society.” Adeyemi (2010), Amhara credit and saving institutions has multiple effect on basic services therefore the ACSI microfinance institution is successful in improving the living condition of the poor people and improving the economic and social factors of poor clients in order to attain the millennium development goals in relation with poverty eradication Chirkos (2014), ACSI is working with and for the poor and poorest sections of the society. Such a remarkable performance shows the attainment of the twin targets of institutional sustainability and serving the poor who are excluded from banking services (Ereda 2007).

An innovative financial arrangement for the poor

According to Frezer Ayalew “Ethiopia, …., has had a long history of armed conflicts that have contributed to a high poverty rate. Despite these challenges, it has also emerged as one of the shining examples of innovative and successful financial inclusion initiatives throughout Africa and the developing world ” (Mccarthy & Konstantinakos 2016).

“(F)ormal credit institutions rarely lend to the poor. Special institution arrangement thus becomes necessary to extend credit to those who have no collateral security to offer. Microfinance thus refers to the range of financial and non-financial services including skill up gradation and entrepreneurship development rendered to the poor for enabling them to overcome poverty.” Patricia (2015, 15). In this case microfinance provides loan and saving facilities for poor those who have excluded from commercial financial sectors. Therefore the current microfinance has significant role in development sectors, in line with the literature microfinance represents more than microcredit does, beyond saving and lending, it refers remittances, insurance, pawns in sum to much wider range of financial services (Tankha as cited by Christabell & Raj 2012).

Microfinance and its limitations

Most of developing countries are working their own strategy of poverty alleviation and they are struggling to make poverty history, according to Sisay (2006), “UNDP advocates for the nationally owned solutions and helps to ensure their effectiveness by creating innovative pilot projects, connect countries to globe best practices and resources, promote the role of women in development and bring governments, civil society and donor together to coordinate their effort (UNDP 2003)”, Microfinance become one of the institute that provides credit to poor households and community, there for MFI is playing numerous role for development.

In accordance with the literature of Haftom Gebremeskel (2011), the growth of microfinance programs specifically designed to target poor are not yet very widespread. It is still being debated whether reaching the poorest with these programs is even desirable. An added concern is that funds are targeted to help the poor and /or landless, but there is generally little available to help small and medium size farmers from falling deeper into poverty.” the literature illustrate little availability and less access to poor. According to Sisay (2006) ‘lack of financial resource is one of the major problems facing poor households. Formal financial institutes are inefficient and inaccessible in providing credit facilities to the poor (Assefa et al. 2005). This shows that microfinance institutions might face lack of financial resource to provide credit facility to poor.

As a matter of fact the objective of microfinance in Ethiopia is to provide financial services by reaching limited access with formal financial sectors to the poor household and to make poor to let the poor save their money from their profit for long term financial stability, however, the access to reach poor household, weak internal management and fund limitations are the most common problem in Ethiopian microfinance institutions.

Conclusion

Microfinance became a tool to fight against poverty. Lack of finance, lack of institution and lack of opportunity were the major problem of poor household society particularly in Amhara region, the micro credit involvement in the region were significant effect in poverty reduction program, the data shows the improvement of the poor economic status in the region after getting the credit service, the analysis of this paper carried out how microfinance is effective on poverty reduction and address the intervention of microfinance in the poor community has positive impact on socio economic and political activities, but some scholars argues the negative effect of microfinance on poor household, Richard Rosenberg reacted as, due to repeated credit and poor management of the service (credit) might create debt, therefore, no concrete evidence described the negative side of microfinance service on poor household.

The financial inclusion on sustainable development program proves the positive impact on poverty eradication strategy, in this paper analysis, it addresses the positive effects of ACSI in the country, when the Ethiopian government was less capacity to insure food insecurity, ACSI involved the campaign on insuring the food insecurity, therefore the Ethiopian government and international donor revealed that ACSI had a significant contribution for sustainability development in the country, Dar (2004), therefore microcredit positively affecting the development strategy and in the conclusion, microfinance has enormous positive impact on sustainability development in developing countries and improves the economic status of poor households by increasing income and let them economically empower, but it is not the only solution of poverty reduction.

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