



HUMAN EMPOWERMENT AND FINANCIAL RESOURCE UTILISATION AS A PANACEA FOR POVERTY ERADICATION IN NIGERIA

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Abstract

Experts have expressed concerns on the ever-increasing state of poverty in Nigeria. This calls to question the need to examine human empowerment and financial resource utilisation as panaceas for eradication of poverty in the country. Studies have supported the notion that humans are not adequately educated and empowered in Nigeria, and this has led to a high level of poverty. Observable causes of humans empowerment and financial resource utilisation include insufficient education and training programmes to empower humans and inability to obtain funds, poor health facilities and poor governance. Therefore, deliberate measures should be put in place to empower human educationally and economically in order to eradicate poverty. Human empowerment and financial resource utilisation are veritable tools for poverty eradication and job creation the efficiency and effectiveness of human empowerment and financial resource utilization lie on the government to establish business schools, make funds available develop entrepreneurship programme and collaborate with international communities for support. Both federal and state government should then ensure the sustainability of successful human empowerment programmes, making funds easily accessible to empower youth and inclusion of empowerment programmes and training from primary education to university education.

Keywords: Human Empowerment, Financial Resource Utilisation, Economic Empowerment, Entrepreneurship Programme and Poverty Eradication.

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Introduction

Empowerment is an interactive process of personal and social change that enables individual or groups to make decisions to influence the organisation and institutions that affect their lives and communities. Empowerment also encourages and develops the ability of individuals or groups to do their jobs well with a view to eliminating poverty. Empowerment is a multi-faceted social process that strengthens people to take control over their lives. It makes people to have power, the ability to implement use in their life, communities and societies by to act on issues they define as important, have the power to make their voice heard to make a difference, and to plan and engage in decisions that affect their activities (Foy 1997). Therefore, youth empowerment is a process that empowers young people to develop their potential and contribute to the economic growth of the country albeit, through entrepreneurship education.

The term 'financial resource' refers to the money contributed and spent on economic growth and development. This includes grants from government, gifts from generous individuals, and internally generated revenue. This is in line with the findings of two previous studies, (Kimeu, Tanui, Ronoh (2015) and the study of Macalino (2014). The amount of money to empower an individual is important, but the manner in which this money is distributed also has a significant effect on whether or not that individual will be successful in eradicating poverty within the country (Kolawole & Ogbiye, 2020).

In many developing countries like Nigeria, government initiatives are the primary sources of financing for human empowerment For example, the N- Power Programme in Nigeria, established by the federal government in 2016, targets poverty reduction, youth unemployment, and socioeconomic development. This programme offers empowerment and training to unemployed individuals aged 13-35 years, providing them with a monthly stipend of N30,000:00 Youth empowerment involves equipping young people with the tools, resources, and opportunities they need to take charge of their life and shape their future. This includes offering educational support, access to resources, and decision-making power, enabling youth to actively contribute to a better future for themselves and their communities. Empowering youth can lead to a reduction in poverty, increased economic growth, and a more resilient society.

Defining poverty concisely is challenging, as it encompasses various aspects of human well-being, including physical, moral, and psychological dimensions. Different criteria have been employed to conceptualize poverty, with many adhering to the traditional notion of poverty as a consequence of insufficient income to meet basic needs. Some also view poverty as intertwined with factors such as education, health, life expectancy, and child mortality.

Concept of Human Empowerment

Human empowerment can be defined as a deliberate intervention by the government into an individual's life, with the goal of instilling entrepreneurial skills and qualities through entrepreneurship education (Usman, Waziri, Abdullahi and Babayo, 2018).. According to this definition, effective human empowerment through entrepreneurship education enables individuals to acquire skills that foster self-reliance. This specialized training imparts knowledge, values, skills, and managerial abilities.



One of Nigeria's major Millennium Development Goals (MDGs) was the eradication of extreme poverty and hunger by 2015, with the aim of halving the proportion of people living on less than one dollar a day through skills acquisition. Many have described skills acquisition as a key factor in eliminating extreme poverty and hunger, as it creates opportunities for employment, job creation, and wealth generation while promoting self-sufficiency and self-reliance. Gumbari (2009), a member of the House of Representatives, has emphasized the role of skills acquisition in fighting hunger and poverty, reducing unemployment, and curbing crime through the meaningful engagement of youths. Skills acquisition encompasses the ability to learn both intellectual skills like listening, speaking, reading, and writing, as well as practical skills such as building or crafting. When individuals are trained in specific skills, they gain the means to generate income and break free from the cycle of poverty. Furthermore, the acquisition of entrepreneurial skills simplifies the process of starting a business, as entrepreneurs are individuals who organize and take on the risks of a business venture, creating new businesses and reaping the rewards (Adam, 2022).

Economic empowerment aligns with the Millennium Development Agenda for developing countries and is in harmony with global developmental goals for poverty reduction. Human empowerment is a crucial tool for eradicating poverty and stimulating economic growth, as exemplified in the National Economic Empowerment and Development Strategy (NEEDS) initiative of Federal Government of Nigeria. Human empowerment has become an essential strategy for poverty reduction. The government has, at various times, provided support to empower individuals through initiatives like the Central Bank of Nigeria (CBN), Entrepreneurship Development Centre (EDC), Micro Finance Policy, and the Nigeria Youth Service Corps (NYSC) sensitization programme (CBN, 2012). These efforts were made with the intent of eliminating poverty, reducing unemployment, and enhancing employability among individuals. However, despite these endeavours, available data still underscores the presence of poverty and a significant youth unemployment crisis in the country. Nigeria, with its abundant resources and a population of over 220 million people, faces the challenge of multidimensional poverty affecting its human development, Population Reference Bureau, (2017); Worldometre (2020).

Concept of Financial Resource Utilisation

Financial capital encompasses funds that can be sourced from various avenues such as family contributions within a business, extended networks, commercial banks, other financial institutions, or equity investments from existing sources. Informal sources of finance refer to credit obtained from personal savings, family savings, friends, relatives, and informal money lenders. In contrast, formal sources of finance pertain to credit from commercial banks and other financial institutions, often regarded as external sources. For small businesses, the composition of financial capital, both formal and informal, plays a pivotal role in their success when effectively managed and utilised.

Small and Medium Enterprises (SMEs) generally require funds to operate, grow, and thrive. Despite their significant contributions to job creation and income generation, SMEs encounter substantial challenges in accessing financial resources compared to larger enterprises (Ullah, 2019). These challenges manifest in the underperformance of SMEs, particularly in developing economies like Nigeria (Easmon, 2019). These smaller enterprises



also grapple with financial obstacles arising from the inherent risks of their businesses, biases in bank lending practices, ownership and management structures, among other factors (Moscalu 2020). Previous studies have lamented the limited financial capital available to support SMEs' performance (Owusu, 2019). Only a handful of SMEs have benefited from debt and equity investments, with variations across countries like Austria, Germany, Belgium, and Ireland, respectively (Moscalu, 2020).

In the light of the challenges they face in accessing formal sources of finance, most SMEs rely on informal financing options, such as bootstrapping, retained profits, support from family and friends, personal savings, and credit from suppliers. It is essential to recognize that in many developing economies, regulatory bodies and government policies tend to impede rather than facilitate SMEs' financial access (Hossain, Yoshino, 2020). This has resulted in a financial divide between formal and informal sources of finance. Transitioning from informal to formal financing sources is often economically unviable for SMEs, and while studies in strategic management have emphasized bank loans as a significant source of financial capital for organizations, SMEs have not experienced the same level of support (Baker, 2017). For SMEs to enhance their performance, this financial gap must be bridged. Addressing this issue necessitates SME owners' focused efforts in building financial resources and making sound financial decisions. There is ample evidence that financial capital resources exert a substantial influence on SMEs' performance (Hossain, Yoshino, 2020). Financial resources are critical for SMEs to develop, expand, and innovate (Moscalu, 2020). The absence of sufficient financial resources impedes SMEs' performance and growth, limiting the introduction of innovative products and services to the market (Owusu, 2019).

Dynamics of Poverty

Nigeria, on the surface, is a land of immense wealth and striking poverty. While the nation boasts riches, it is also marred by stark economic disparities, where few hold significant wealth and many face extreme poverty. The divergence between Nigeria's economic indicators, macroeconomic variables and the reality is a source of concern. The reality is that people die because they cannot afford three square meals a day as well as access basic public healthcare. Paradoxically, this coexists with extravagant displays of affluence by a privileged few. This complex issue can be attributed to a history of weak governance, marked by inefficient service delivery and inconsistent policy decisions.

To address these pressing challenges, it is crucial to examine the roles of economic growth, agriculture, and the quality of governance in explaining the wide disparities in poverty within Nigeria. The impact of governance on poverty reduction was assessed by considering indicators such as education, infrastructure, corruption perception, and the absence of violence or political instability. Additionally, the role of agriculture was examined by introducing variables related to agricultural value added and agricultural land.

In 2018, Nigeria garnered a distinction as a country with the highest number of people living in extreme poverty, surpassing India. To put this in context, India has a population of approximately 1.3 billion, with less than 2.7% living in extreme poverty. In contrast, Nigeria, with a population of over 200 million, sees approximately 49%, or 97 million people, living in extreme poverty (World Poverty clock 2018). Geography, or the environment where people reside, plays a vital role in understanding the dynamics of poverty. Some countries



have higher poverty rates than others, and even within a country, disparities exist between regions (Cohen, 2019). This field of study, known as the geography of poverty (GOP), explores the geographical patterns, distribution characteristics, and evolution of poverty, shedding light on the relationship between poverty and the environment (Zhou & Liu, 2019). The divergence between Nigeria's economic indicators, macroeconomic variables and the reality is a source of concern. The reality is that people die because they cannot afford three square meals a day as well as access basic public healthcare.

In 2015 the newly elected Nigeria President was said to have inherited an economy that was depressed, a people in dire need, and global poverty statistics that projected a steady descent into poverty. The government prioritized these issues by launching two key interventions, among other initiatives: first, the National Social Protection Policy, which serves as the guidebook for addressing inequalities, highlights the social benefits accruable to each citizen, and provides insights on public policy issues of distribution and protection, especially for the poor and vulnerable. The second is the establishment of the National Social Safety-Nets Project (NASSP), which has in its custody the largest number of identified poor and vulnerable households in Nigeria; the National Social Register (NSR)—over 12.8 million households, equivalent to 52 million individuals have so far been identified as of 30 September, 2022 (Federal Ministry of finance budgeting and National Planning, (2022).

The significance of poverty is underscored by its position as the first Sustainable Development Goal (SDG), aiming to eradicate poverty in all its forms by 2030. Poverty is a state where individuals lack access to the necessities of life and the ability to achieve an acceptable standard of living. Meanwhile, poverty is particularly pervasive in rural areas, with nearly 80% of the population living below the poverty line, lacking access to social and infrastructural amenities (Ogundipe, 2019; Aderounmu, 2018).

Globally, as of 2015, 767 million people lived in extreme poverty (UNDP, 2016). This number decreased to less than 600 million by 2019 (Kharas, 2018). Despite substantial progress in reducing poverty, millions still endure dire living conditions marked by hunger, disease, and despair. Poverty is not exclusive to developing countries; it also affects advanced nations, with over 300 million people living in poverty in 2012 (UNDP, 2016). Nevertheless, developing countries, including Nigeria, bear a higher burden of poverty despite their abundant resources, including human capital, agriculture, oil, gas, and untapped mineral resources. Despite all the amazing development in eradicating poverty over the past 25 years, 766 million people of which 385 million of them are children lived on less than US\$ 1.90 a day in 2013 (World Bank, 2017; World Food Programme, 2016).

According to Brookings Institution Annual Report (2018), Nigeria was categorized as one of the poorest countries in the world above India. Despite being endowed with vast resources, Nigeria has struggled to overcome its high poverty rate. The nation has transited from a low level of poverty prior to gaining independence in 1960 to one of the countries with the highest poverty incidence today. Numerous attempts by various administrations, both military and civilians, to reduce poverty have yielded limited success. Poverty remains a major obstacle to Nigeria's socio-economic development and has persisted despite multiple interventions (Danaan, 2018).



Furthermore, government policies and programmes have inadvertently contributed to the poverty situation in Nigeria, including currency redesign and fuel subsidy removal.

Causes of poverty in Nigeria

Poverty is a multifaceted issue with no single cause or determinant. Rather, it emerges as a result of a complex interplay of various factors, as herein elaborated, by Olowa (2012); Addae-Korankye (2014).

- 1. Low Economic Growth Performance:** Across the globe, economic performance has been marked by volatility since the early 1980s. Many countries have experienced low or negative growth rates, with decline observed in several nations. These trends can be attributed to external shocks, including adverse changes in terms of trade, shifts in global demand for exports, and fluctuations in global interest rates affecting external debt in developing countries. Such economic challenges have contributed to the rise in poverty levels worldwide. It is well-established that economic growth is instrumental in poverty reduction (World Bank, 1990).
- 2. Macroeconomic Shocks and Policy Failure:** In several countries, macroeconomic disequilibrium has emerged as a significant driver of poverty. Imbalances in the balance of payments due to expansive aggregate demand policies, terms-of-trade shocks, and natural disasters have necessitated major policy reforms. However, these policy adjustments have left economies vulnerable to poverty, primarily by constraining the poor from leveraging their most valuable asset—labour. Monetary policies that negatively affect credit access and costs for the poor, fiscal policies leading to layoffs and retrenchment, and exchange rate policies raising production costs have adverse impacts on the poor.
- 3. Labour Market Deficiencies:** The majority of impoverished households globally engage in labour markets in various capacities. Consequently, poverty often results from low wages, especially in the informal sector, limited labour returns from rural self-employment activities, underemployment, and sometimes prolonged unemployment. Deficiencies within labour markets manifest in various ways, affecting the poor by limiting job growth and formal sector employment opportunities.
- 4. Debt Burden:** The burden of debt is increasingly becoming a cause of poverty in numerous developing countries. Servicing these debts diverts resources away from crucial socio-economic development initiatives. Consequently, sectors like agriculture and manufacturing face constraints, leading to low productivity, reduced capacity utilization, underemployment, and diminished purchasing power, all of which contribute to widespread poverty.
- 5. Governance:** Poverty's persistence and prevalence in many countries are closely tied to inadequate popular participation in governance and decision-making processes, along with a weak institutional foundation. This results in poor accountability,



limited transparency in resource allocation, weak programme implementation, and monitoring. As a result, development programmes become less effective, poverty reduction initiatives lose their impact, and resources are wasted.

Another study by Olowa (2012) examined the measurements and causes of poverty in Nigeria, identifying various factors such as low economic growth, unemployment, income inequality, low productivity and wages in the informal sector, inappropriate macroeconomic policies, economic degradation, crime and violence, and worker retrenchment. Additionally, Addae-Korankye (2014) conducted a review on the causes of poverty in Africa, identifying corruption, poor governance, limited employment opportunities, resource and infrastructure mismanagement, inadequate policies, economic non-diversification, a deficient education system, and conflicts as key contributors to poverty on the continent.

Measures to Eradicate Poverty in Nigeria

Addressing poverty in Nigeria requires a multifaceted approach, as emphasized by various experts. Adequate funding through budgetary allocations for poverty alleviation programmes, as suggested by Yahya and Ogunyemi (2022), is a crucial step in eradicating poverty. Additionally, government initiatives such as the National Directorate of Employment (NDE), the former Nigeria Industrial Development Bank (NIDB), and the Nigeria Youth Service Corps (NYSC), among others, have been instrumental in empowering individuals and achieving positive outcomes. Effective management and monitoring of these programmes are essential to enhance youth success in their entrepreneurial endeavours. The pressing issue of poverty has driven the government to develop a policy framework for human empowerment, offering training and financial opportunities for young people.

Focusing solely on macroeconomic aspects is insufficient because poverty reduction is intricately linked to the distribution of welfare and the opportunities available to households for improving their well-being. Global evidence suggests that GDP per capita is converging, with poorer countries catching up to richer ones. However, this growth is not always distributed equitably, and labour markets may fail to share the benefits of growth as effectively as in the past. Furthermore, the COVID-19 pandemic had the potential to weaken democratic processes in some areas, further undermining institutions that could facilitate income redistribution.

To eradicate poverty, public investments in human capital and infrastructure are essential to create income-generating opportunities that reach all households. Reviews by the experts in the field of educational management and United Nations in Nigeria supports on poverty eradication have highlighted the following measures:

1. **Improve Farmer Training:** Sustainable agricultural practices are vital for developing countries, making it essential to train farmers in sustainable techniques to ensure both thriving and sustainable agriculture.
2. **Promote Gender Equality:** Enabling women to participate in the economy through legal support, social acceptance, and proper child care significantly contributes to a country's prosperity that is when gender equality is established, GIWPS (2019).
3. **Ensure Access to Clean Water and Electricity:** Access to safe and convenient clean water close to people's homes is essential for a nation's well-being, Sokona (2012).



4. **Invest in Healthcare and Education:** Investment in healthcare and education plays a significant role in poverty reduction in Nigeria.
5. **Economic Empowerment and Training:** Empowering individuals with economic skills and training enhances their creativity, innovation, and agility, which are essential for starting and growing businesses. Government support for human empowerment and training can lead to a self-reliant and entrepreneurial youth population, reducing dependence on government employment.

Ayodele, (2006) in Lucas, Alaka, and Odozi (2014), identified specific measures for human empowerment and financial resource utilization as a solution for poverty eradication in Nigeria, as follows

1. **Establish Small Business Schools:** The government should establish small business schools to equip students and community members with the skills to be self-reliant.
2. **Develop Entrepreneurship Programmes:** Government-initiated entrepreneurship programmes should encourage individual ideas and innovation by connecting students with successful local entrepreneurs.
3. **Establish an Enterprise College:** A specialized institution for fostering the skills required for entrepreneurship can be established.
4. **Create a Favourable Economic Environment:** Reducing taxation for small-scale businesses can create a more favourable economic environment.
5. **Invest in Human Resource Development:** Continued investment in human capital is essential for poverty reduction. Enhancing efficiency and expanding educational opportunities for adolescents can prevent them from engaging in negative activities.

Collaborating with government ministries, departments, private sectors, NGOs, and international organizations, the UN in Nigeria supports poverty eradication through strategic interventions focusing on good governance, equitable basic services, sustainable economic growth, and exchange rate policies that promote exports, particularly in sectors predominantly involving the poor, such as agriculture. These efforts are crucial for achieving a poverty-free Nigeria.

Consequences of Poverty in Nigeria

The effects of poverty in Nigeria, according to the available data from National Population Commission,(2019). They are as follows

1. **Poor Health:** Nigeria experiences a high mortality rate and low life expectancy due to various health issues. The lack of basic health amenities and a shortage of qualified medical practitioners contribute to these challenges.
2. **Chronic Illness and Lack of Education:** Poverty leads to chronic illnesses and a lack of access to education or the ability to work. Its effects go beyond missing meals, causing families to struggle with constant insecurity, hunger, and malnutrition,
3. **Family Issues:** Poverty often results in family problems, including strained relationships and difficulties in providing for basic needs.
4. **Impact on Social and Cultural Lives:** Poverty affects social and cultural aspects of people's lives. It can lead to a high rate of crime and victimization within communities.



5. **Lack of Social Mobility:** Poverty can trap individuals and families in a cycle of deprivation, limiting their opportunities for social and economic advancement.
6. **Housing and Homelessness:** Many impoverished individuals and family lack proper housing, leading to homelessness and inadequate living conditions.
7. **Segregated Society:** Poverty can contribute to social segregation, where marginalized groups have limited access to resources and opportunities.
8. **Brain Drain:** Skilled professionals such as academic staff in tertiary institutions, medical doctors, and students often leave the country in pursuit of better pay abroad due to the high poverty levels in Nigeria.

Conclusion

One crucial approach is to empower the youth, particularly those with entrepreneurial aspirations, by providing them with comprehensive training and the necessary economic support. Equipped with these tools, young entrepreneurs can seize opportunities and excel in their business endeavours. To ensure the sustainable eradication of poverty in Nigeria, it is equally vital to establish a secure and welcoming environment underpinned by good governance.

In the light of these considerations, these authors firmly advocate for a focus on human empowerment and the efficient utilization of financial resources as pivotal strategies for eradicating poverty in Nigeria. This study underscores the importance of enforcing policies that address the country's employment situation. Such policies should prioritize the creation of an enabling environment for the growth of the private sector, fostering employment opportunities through a combination of small and large-scale industrial initiatives dedicated to poverty alleviation.

Recommendations

The following recommendations are put forth:

1. Authorities should take active and collaborative measures to bring together the youth and successful local entrepreneurs in interactive forums. This platform can serve as a hub for sharing ideas and fostering innovation to enhance entrepreneurial skills, thereby generating employment opportunities, reducing poverty, and empowering the population.
2. The government should ensure that citizens receive education and training starting from the primary level and extending through secondary and tertiary education. This education should encompass various practical skills such as barbing, dyeing, soap making, and bead crafting, enabling individuals to attain economic independence after completing their formal education.
3. Both the government and other corporate organizations should allocate financial resources in the form of either loans or grants to empower the youth, providing them with the means to pursue their entrepreneurial ambitions and break the cycle of poverty.
4. Government policies should incorporate the input of both youth and adults in decision-making processes that will have a positive impact on their lives.



5. Government should prioritize and expand programmes like the National Home-Grown School Feeding Programme, which aims to improve the health and education outcomes of primary school students while stimulating local agricultural production and empowering the youth.
6. Government should also continue to support and expand initiatives like the N-Power scheme under the National Social Investments Programme. This scheme focuses on job creation, poverty alleviation, and empowerment through voluntary service opportunities for young people.
7. Government should also establish and implement a national strategy to accelerate the transition to clean cooking fuels and technologies. Over half of the population relies on dung, wood, or charcoal for cooking, which has adverse health and environmental effects.
8. Child poverty reduction should be made a top national priority, as more than half of all poor individuals are children. In addition early childhood development policies and child nutrition should be strengthened and prioritized along with , as well as policies to increase school enrolment and attendance.
9. A focus on rural areas in policy interventions should be made as 80% of multi-dimensionally poor people reside in these regions.

In addition to these recommendations, there is a need to enforce policies addressing the employment situation in the country. This includes creating an enabling environment for private sector businesses to thrive and implementing policies that promote employment opportunities through both small and large-scale industrial businesses.



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