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SOCIAL RISK MANAGEMENT AS A POVERTY REDUCTION STRATEGY IN NIGERIA

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ABSRACT

Social risks are at the roots of insecurity, poverty and underdevelopment if unmanaged. Electricity output and other social policy risks combine to increase vulnerability to poverty. This paper studies the relationship between the existences of social risk management and increase in unsystematic poverty, which seems to explain the prevalence of systematic poverty in Nigeria using structural model equations. It is found that the vulnerability of the poor increases with lack of social risks management. We recommend that social risk management policy targets should be to adopt the 'Nordic model' for energy development, wages and pension payments should be inflation indexed.

KEYWORDS

Social risk management, socio- cultural values, systematic poverty, vulnerability.

INTRODUCTION

The World Development Report (WDR) (2000/01) presents hunger as a situation that describes the living condition (poverty) of poor people. An aphorism says "A hungry man is an angry man." Hunger is described by Longman Dictionary (2003) in three ways: lack of food, especially for a long period of time, that can cause illness or death; the feeling that you need to eat; a strong need or desire for something It is simply understood that hunger is a situation whereby the hungry man is in an unfriendly condition and state of mind that may further add to the fear of his future vulnerabilities to economic systems and natural disasters. The Food and Agriculture Organization (FAO) (2009) estimates that 265 million Africans are malnourished due to poverty, out of which we estimate 66.25 million (43.9%, population estimate) Nigerians are below the poverty line (N300 per day). FAO further notes that hunger is caused by cost of food, current world wide economic crisis and neglect of agriculture. Even though food might be costly; it is relative to per capita income and food storage facilities. The two exogenous variables in Nigeria co-integrate with quality of governance and energy availability, indicated by electricity consumption.

Poverty could be prevalent not necessarily due to lack of basic essential needs but the constraints put in the way by the socio-economic and political systems that exacerbate the restrictions to market accessibilities. FAO infers that under-nutrition occasioned by poverty magnifies the occurrence of social risks. In this context, this paper investigates Nigerian economic infrastructures and programmes which could serve as proxies for Social Policy (SP) and Social Risk Management (SRM) that are or could be directed at reducing both systematic and unsystematic poverty trend.

SP and Social security or (SRM) are basic requirements to the existence and progress of societies and nations because human being naturally and intuitively seeks protection for survival. Both concepts imply social protection (Holzmann, Sherburne-Benz and Tesliuc, 2003), which is generally public measures to provide income security for individuals through labour market intervention, social insurance and social safety nets. The slight difference being the level of private sector led involvements. World Bank (1999) emphasizes the effect of globalization on trade imbalance experienced by developing economies which exacerbates social risks. The Nordic model innovatively deployed pension fund into economic infrastructures as a social policy (Onyeonoru, 2009)

Due to the differences in endowment by nature to individuals and countries, the collective ability to deploy assets or resources for economic productivity -social capital-is hampered and evolves into hazards that catalyse social risks. Social capital is the degree of trust in a community that can be deployed to resolve tasks collectively (Todaro and Smith, 2009). Social capital organically develops but is expected to be stimulated by good governance.

The Nigerian Population Commission (2006) presents Nigeria to be 140 million people, while Ajomale (2007) asserts that life expectancy at birth is 51.6 years and 5% of the population are above 60 years of age. It is estimated that about 50% of her people are living below $1.25, about (N200) per day without an enforceable comprehensive social protection in focus. This a dangerous situation in the event of social risk occurrence such as flood, inflation and unemployment.

We therefore ask the following questions to enable us understand the nature of Nigerian social risks, which may differ from Hesse (1997) and unveil the prevalence of social ills like corruption, unemployment, kidnapping and armed robbery which are the outcomes of systematic poverty.

STATEMENT OF THE PROBLEM

The position of SRM in Nigeria seems to accelerate vulnerability to systematic poverty rate - decreasing per capita income which is induced by greater social risks in a developing economy with attendant consequences of non-abating corruption, high child mortality, poor social values, unemployment and general social insecurity. The resultant effect could be a slide into chronic unsystematic poverty.

STATEMENT OF RESEARCH QUESTIONS

Is there any relationship between per capita income and good SRM?
Does SRM exist in Nigerian economic system?
What are the implications of weak SRM on systematic and unsystematic poverty?
Why are people, households and communities more vulnerable to economic infrastructures such as energy, education and health?
Do these social risks accentuate the tendency for corruption in Nigeria? These are issues that are formulated into a focused problem and hypotheses.

HYPOTHESES

H1: Poverty level in Nigeria is not influenced by poor economic infrastructures
H2: Social Risk Management will not significantly impact on vulnerability to poverty in Nigeria
H3: Private insurance in Nigeria does not have capacity to handle income security without SRM
Purpose of the Study
The socio-economic policy framework in Nigeria is not well defined and may be depending on the effectiveness of the Pension Reform Act 2004; which did not address the major social risks and ills plaguing the country. This paper is intended to deepen the understanding of the dynamics of corruption, unemployment, low social capital, low life expectancy and general insecurity; and their relationship on SP offerings. We aim to also show the urgent need to embrace a stylized SRM.

REVIEW OF RELATED LITERATURE

This study is premised on the various special socio-economic programmes in Nigeria like (MAMSER, DIFRRI, FSP, Peoples' bank, etc) embarked upon by previous governments aimed at reducing poverty, but could not be said to have achieved any success. Instead, anecdotal evidences abound that signals increasing poverty particularly among the youth- 25-35 years and the elderly. To escape the poverty line, many of these age groups become vulnerable to social risks. But the outcomes of social risks that are more or less symptomatic to systematic poverty existence are anchored poor energy infrastructure, weak socio-cultural values and no SP framework. Hubbard (2009) agrees that risk is an issue that can be avoided or mitigated (wherein an issue is a potential or future problem that can be fixed now). From this perspective we try to understand SRM which is expected to be a programme to provide security against growth of future unsystematic poverty in a developing economy. The search for social protection measures that prevents vulnerability to systematic poverty and promotes economic units' ability to mitigate and cope with social risks using risk-taking approach. These are the issues raised in World Bank (1999a and b) following East Asian economic crisis of 1998. The OECD-type economies have adopted social policy (SP) instruments that focus on labour market intervention, social insurance and assistance; but there were countermanding arguments against the de-motivating aspects that trends economic inefficiencies. In developing economies like Nigeria where social policy is not well delineated coupled with poor socio-cultural values, corruption and weak infrastructures, and in particular energy; the need for a stylized SRM may stem the growth of systematic poverty.

THE CONCEPT OF SOCIAL RISK MANAGEMENT (SRM)

SRM is an extension of social policy targets devised by the World Bank to address the arguments of economic inefficiencies that may arise from its social policy implementation. According to Holzmann and Jorgenson (2000) SRM is conceptualised as "public interventions to assist individuals, households, and communities better manage risk, and to provide support to the critical poor." SP traditionally designs government sponsored programmes on labour markets, social insurance, and social assistance. These have been found to be expensive and even de-motivate economic development (Ravallion, 2003). SRM shifts towards both public works on one hand using innovation and empowerment (Stern, 2003) and private insurance, such as weather based insurance, health insurance, life insurance and pensions. Thus, how to identify the poor and the potential of the social risk factors to deepen poverty should entail the response of SRM in each country. The thrust of SRM is the understanding that the poor are more vulnerable to social risks (natural disasters, riots, inflation, corruption, ill health and governance) in one way, and secondly it reduces risk taking ability because of lack of insurance and loss of confidence. Hence, Holzmann and Jorgessen (1999 and 2001); Holzmann (2003) propose SRM as a new extension to social policy. The central theme of SRM is to determine vulnerability which Holzmann, Sherburne-Benz and Tesliuc, (2003) break into four definitions. The first which this paper considers says vulnerability is "ex- ante risk that a household will, if currently non-poor, fall below poverty line, or if currently poor, will remain in poverty or fall into deeper poverty." This corresponds to Nigerian situation when faced with simple statistical analysis. The inflation rate in Nigeria in appendix 1 show a galloping inflation in the range of40%-75% in 1992-1995, despite that the country is the sixth largest producer of oil. The electricity consumption per capita is about 130kwh/capita. To highlight the poverty vulnerabilities in Nigeria, we simulate the case of a Director of Finance of quoted and highly rated company who retired in 1995 on an insured pension of N20, 000 per month and having five children. By 2003, the standard of living had fallen so bad; the children could not be funded through formal university education. The current pension schemes benefit does not guarantee any minimum returns and is not inflation-indexed. Then, where is the SRM initiative in Nigeria that can handle poverty reduction.

THE STRUCTURE AND MECHANISM OF SYSTEMATIC AND UNSYSTEMATIC POVERTY

World Development Report (2000/2001) acknowledges that there is no universal definition of poverty, but suggests that the nature and cause of poverty is "the outcome of economic, political, and social processes that interact with each other and reinforce frequently in ways that exacerbate deprivation in which poor people live." This is not far from Novak (1996) that relates poverty to incidental waste of human resource that could have been harnessed for the benefit of the society. The other philosophical view of poverty is canvassed by Holzmann, Sherburne-Benz and Tesliuc, (2003), linking poverty to a condition of lack of assets; and that of The Point (2008) relating it to a state of lack of money to purchase basic needs of human existence. This is in consonance with another view on using income to draw the poverty line or threshold for poor people.

Although, we agree to the above descriptions of poverty, but the need to relate it to causes and effects separate the structure and mechanism of poverty from one country to the other. The literature on poverty rarely link poverty to a state of poor governance, weak social values and weak economic infrastructure and low education-which this paper identifies as "systematic poverty". Systematic poverty agglomerates to social circumstances and conditions of a person's inability to work described by Hesse (1997) as social risks to include work place injury, disability, unemployment sickness and death for a major share of the population. When these risks are unmanaged, it evolves into "unsystematic poverty".

World bank et al (2001) recognize that the occurrence of a large negative economic shock breaks down existing social safety nets. It is thus argued that poverty prevalence is traceable to systematic poverty. For example, if an illiterate bricklayer migrates from Nigeria to Canada; his wealth will increase basically because of gainful employment and economic infrastructures. Likewise, a highly skilled surgeon who migrates to Nigeria from a developed economy may become poorer because of poor wages.

The theory of Finance explains how systematic risk which comprising economic risk, social risk and political risk affects the value of assets generally, is not manageable by portfolio diversification, while unsystematic risk can be diversified away to improve returns (Chandra, 2008; Reilly and Brown, 2006). In the same vein, systematic poverty is proposed by us to be only manageable by public sponsored programmes while unsystematic poverty which is induced by vulnerability to occurrence of social risks could be handled by private insurance and SRM.

The other side of the coin is that poverty is not necessarily the absence of tangible or physical assets, but more of intangibles such as poor health, low education and weak economic infrastructures. In another breadth Transparency International (2005), identifies corruption as the major cause of poverty and connects it to "abuse of entrusted power for private gain". Poverty existence is associated with vulnerability to fall into weaker consumption level at the occurrence of social risks (Holzmann and Jorgesen, 2000).

SOCIAL RISKS, SOCIAL INSECURITY AND ECONOMIC DEVELOPMENT

Social risks are hazards that affect income earning capacity of a large part of the citizenry. They are either of natural origin-earthquake, flood, thunderstorm or man- made - war, riots, inflation and 'poor governance' (emphasis is ours**).**

In Nigeria, the scope of social risks must be contextually underpinned to reflect her circumstances. A graphical analysis of the real wages presented in table 2 below show how inflation rate-a social risk must have pummelled the standard of living of the average Nigerian.

TABLE 1: REAL TAKE HOME WAGES AND SALARIES IN PUBLIC SECTOR

	NAIRA PER MONTH		
YEAR	GL.01	GL.08	GL.15
1979 - 1983	244.00	737.22	1947.70
1984 - 1988	164.29	427.64	1064.06
1989 - 1993	149.23	272.64	576.14
1994 - 1998	82.1	198.2	369.7
1999 - 2003	139.4	340.3	728.9

Source: National Bureau of Statistics – Nigerian Facts Sheet

The real wage declined by 66% from 1979-1998 (20 years), and by 2003 (42.6%); a critical impoverishment mainly attributable to inflation. Governance structure is known to be only effective way of managing inflation. This paper then conjectures the negative effect of inflation political and market risks on the only subsisting social insurance in Nigeria (the contributory pension scheme); and compares it with the Nordic model, which directed all pension fund to invest in bonds issued for economic infrastructures (Kangas, 2008). The economic boom experienced by Finland was more or less a direct consequence of this policy. A holistic social policy and SRM should stimulate risk-taking and spiral economic development.

METHODOLOGY

The study covers the period from 1980 to 2009. Annual data for the period was collected and employed for the analysis. The data employed in the study was collected from secondary sources, such as the Annual Reports and Statement of Accounts and the Statistical Bulletin and The Bullion of the Central Bank of Nigeria (CBN).

The structural dimension of Nigerian social risk requires a model that captures variables specified at a particular point in time. It does not require longitudinal study, since the causal effects of PI dove-tail to a constant factor of some key economic variables, that is, SRM, inflation, unemployment, corruption index and electricity consumption. In this study, social risk was captured with a categorical variable which takes (0) from 1980-2005 and (1) from 2006-2009 when pension reforms took effect in Nigeria. Poverty was captured using human development index (HDI). Thus, the model for this study is specified as follows:

$HDI_t = \alpha_0 + \beta_1 SRM_t + \beta_2 INF_t + \beta_3 UNEM_t + \beta_4 CORIND_t + \beta_5 ECONSUMP_t + \varepsilon_t$ .... (1)

The principal methods used in the analysis are unit root test, Johansen co- integration test and error correction model. Specifically, we employed unit root test to test for the order of integration of the variables using the Augmented Dickey Fuller (ADF), Co integration was used to examine whether the variables have long run relationship, while the error correction model (ECM) is employed in order to examine the speed of adjustment of the variables in the short run.

FINDINGS AND DISCUSSION

The results in Table 2 below show that social risk management and unemployment are stationary at 5% significant level, while other variables are stationary at 10% significant level.

TABLE 2: ADF TESTS OF STATIONARY FOR ALL VARIABLES

Variables	ADF Value	Critical Value	Order of Integration	Level of Sig.
HDI	-3.2624	-3.2279	I(1)	10%
SRM	-4.0666	-3.5867	I(1)	5%
INF	-3.5113	-3.2279	I(1)	10%
UNMP	-4.0704	-3.5867	I(1)	5%
CORIND	-3.5282	-3.2279	I(1)	10%
ECONSUMP	-3.6775	-3.5867	I(1)	10%

TABLE 3: CO- INTEGRATION TEST

Eigenvalue	Likelihood Ratio	5 Percent Critical Value	1 Percent Critical Value	Hypothesized No. of CE(s)
0.852793	125.4479	94.15	103.18	None **
0.597054	71.80220	68.52	76.07	At most 1 *
0.475987	46.35155	47.21	54.46	At most 2
0.444892	28.25686	29.68	35.65	At most 3
0.273332	11.77628	15.41	20.04	At most 4
0.096334	2.836287	3.76	6.65	At most 5

As a matter of necessity, the study tested for co integration using Johansen technique. The results in table 3 above indicate that at 5% there is at least two co integrating relation in the model.

This is an indication that there is long-run relationship among the variables. Thus we proceed to estimate the error correction model

TABLE 4: ERROR CORRECTION MODEL

Variables	Coefficient	Standard Error	T Stat
D(HDI(-1))	-0.3945	0.2790	-1.1413
D(SRM(-1))	-0.1828	0.0989	-1.8485
D(UNMP(-1))	-0.0109	0.0175	-0.6096
D(INF(-1))	0.0006	0.0009	0.7818
D(ECONSUMP(-1))	0.0009	0.0014	0.7261
D(CORIND(-1))	-0.0409	0.0602	-0.6797
ECM(-1)	-0.75	0.2250	-3.3711
C	0.0162	0.0123	1.3164

$R^2 = 0.59$
F stat = 4.21
The above results are attempted to show the effects of SRM on poverty reduction in Nigeria. The results show that in the long run, lag of all the variables used do not have significant impact on poverty reduction in Nigeria. Specifically, lag of HDI, SRM, UNMP and CORIND have negative relationship with the level of poverty reduction in Nigeria, while previous value of INF, and ECONSUMP have positive relationship with the current level of poverty in Nigeria. The value of the R^2 show that the model is a mode rate one as the entire explanatory variables explain 59 % of the systematic variation in the dependent variable. This is further complimented by the F statistics. The value of the ECM of -0.75 indicates standardized results .That 75 percent errors of the variable in the short run is speedily adjustable for long term equilibrium.

CONCLUSION
Poverty reduction in Nigeria-the ninth most populous nation on earth- cannot be tackled in an environment of collapsed economic infrastructure. Inflation rate that ranges from 15%-75% in the last 20 years; electricity consumption /capita, corruption index, and governance index is one of the weakest in the world; because the study finds that poverty prevalence is dependent on several factors that interact and reinforce each other as endogenous variables. The current pension system that does not guarantee inflation-indexed life annuities could further accentuate the vulnerabilities to sink deeper into poverty. The taxonomy of poverty takes its roots from governance; and dove-tails to corruption, incapacitation of economic infrastructures particularly, electricity generation and refineries, unemployment and total black-out for social insurance. Systematic Poverty and vulnerabilities to become poor in Nigeria may increase unless these issues are holistically handled by comprehensive social policy development and SRM.

RECOMMENDATIONS
The study opens up how the pattern of governance neglects a coordinated social policy to reduce social risks and its outcome-the prevalence of systematic poverty in Nigeria. We suggest the enactment of an Act of parliament to urgently express the need for a purposive social policy that aims at reducing unemployment and introducing SRM which should adopt some cardinal targets.
Some major ones are listed below.
1. National electricity output should have a minimum Kwh/capita as a national social security policy.
2. Budget for education and health should be subject to a minimum percentage of GDP or annual budget
3. Personal income tax should be benchmarked against an index minimum standard of living of the lowest paid worker
4. Non-participation in health insurance should be made a criminal offence, while the health service delivery should be highly regulated with penalties for non-compliance be a popular stakeholders' undertaking
5. Contributory pension scheme benefits should be inflation- indexed
6. The Nordic model where pension investment was channelled into bonds specifically to develop economic infrastructures could be adopted since it has worked very well in Finland and Norway. These are countries that have the highest life expectancy of about 80 years
7. Insurance should be taught from senior secondary school separately and not as part of commerce.

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