



Impact of microfinance bank services on women empowerment: The case for women entrepreneurs in Kaduna State, Nigeria.

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Abstract

Generally, women entrepreneurs face the problem of access to finance in addition to other factors that range from cultural values and needs of the communities, family ties, gender discrimination, illiteracy, government policies and lack of business training and skill acquisitions specifically targeted at them. This hinders their entrepreneurial performance or activities. This study was carried out to examine the effect of Microfinance bank services on empowering women businesses in Sabon Gari Local Government area of Kaduna State. The study used a cross-sectional survey research design. The population of the study comprised 20,000 registered women entrepreneurs. A total of 392 women were selected using stratified sampling technique. The analysis of data was done using Partial Least Square Structural Equation Modeling (PLS-SEM) with the aid of SmartPLS3 Software. The findings from the analysis showed that microfinance savings, microfinance loans and financial intervention/donations have significant and positive impact on empowering women businesses in Sabon Gari local government. The study concludes that microfinance saving deposit is an avenue for women entrepreneurs to save their little incomes and as such, it serves as security to accessing loan and other microfinance services as a means of empowerment. Thus, it is recommended, among other things, that microfinance institutions should deploy more staff to different business areas where women who are able to make small income from their businesses can save and give their daily contribution. In addition, the federal government through the Central Bank of Nigeria should reduce the interest rate for microfinance banks to attract more women entrepreneurs to access loans for their business as it serves as means of empowerment. Finally, government should create more microfinance banks schemes and other financial intervention packages so as to boost their services and ensure that the donations and funds get to the women entrepreneurs.

Keywords: Microfinance, empowerment, women, micro-savings, credits

1.0 Introduction

Women generally play an important role in the economy of any nation. Therefore, empowering women entrepreneurs is like facilitating economic growth and development because it would provide

women with equal access to critical resources and thus reduce extreme poverty among them in the society. Women empowerment refers to putting capital in their hands and allowing them to earn income, contribute financially to their



households and communities. This is expected to generate income, increased self-esteem, respect and other forms of empowerment for women beneficiaries (Prabhu & Elayaraja, 2015). Empowerment also helps to ensure gender equitable access to capital and large-scale investment opportunities, improve access to loans, landed properties; facilitate access to improved technology and building their entrepreneurial skills (Ekpe, Aloba & John, 2014). Women empowerment plays an important role against poverty by assisting poor women to increase their wealth (Rathirane & Semasinghe, 2017). Empowering women is crucial for the reduction of poverty and meaningful participation of women towards entrepreneurship development (Ramajeyam, Sooriyakumaran & Vannaraja, 2016). Women continue to remain unrepresented and their success often remains invisible and unacknowledged (Biswas, 2008). However, women all over the world are poor and more disadvantaged as compared to their male counterpart, because of their limited or lack of access to loans, education, property and economic rights (Manjoor & Manders, 2009) Many women have few opportunities to lift themselves out of poverty and achieve financial freedom.

Access to finance is one of the major factors impeding the growth of women owned businesses in developing countries, Nigeria inclusive. This is because women still have a very weak position in the society in terms of economic empowerment (Sanusi, 2012). Also, women entrepreneurs in Sabo Gari Local Government, Kaduna State are faced with problems of access to loans, due to microfinance poor capitalization and failure to identify with cultural values and needs of the communities, family ties, gender discrimination, illiteracy,

government policies and lack of business training and skill acquisition, which hinders their entrepreneurial performance or activities in metropolis (Abdulkadir, Umar, Garba, & Ibrahim, 2012). The barriers to accessing finance prompted the establishment of Micro Finance Bank Credit Schemes in the country to empower the women. This could be done by providing financial and non-financial services to enhance their living standards through the facilities for poverty alleviation, loans, financial intervention/donation, education, self-employment opportunities and helping them to get capital and become independent so that they can contribute economically to their family and society (Mohammed & Jannatul, 2015). Access to finance enables poor women to become economic agents of change by increasing their income and productivity, access to markets and information, and decision-making power (Sanusi, 2012). Therefore, most women embark on entrepreneurial activities to support their families. Ekpe, Mat, and Razak (2010) opined that women entrepreneurship could be an effective strategy for poverty reduction in any country, since women are the worst hit by poverty. Thus, in order to promote women entrepreneurial activities in Nigeria, adequate sources of finance are needed to support the scheme (United Nations Report, 2014). According to CBN (2008), microfinance loans granted to clients have been on the increase from 2007 to date and most of it goes to financing microenterprises in rural areas. Ketu (2008) observed that microfinance banks have disbursed more than ₦800 million micro credits to over 13,000 farmers across the country to empower their productive capacities. Sayed, Izaidi, Nurulizwa, Mohd and Abdul (2013) described microfinance as a simple



approach that has been proved to have empowered very poor people around the world by pulling them out of poverty. According to Babajide (2011), microfinance is an attempt to improve access to small deposits and small loans for poor households neglected by the conventional banks. Therefore, microfinance involves the provision of financial services such as savings, loans and insurance to poor people living in both urban and rural settings who are unable to obtain such services from the formal financial sector (Herath, Guneratne & Sanderatne, 2015). Moreover, microfinance is regarded as the provision of financial services to the economically active poor who are hitherto un-served by the mainstream financial service providers (USAID, 2015). Microfinance loan is a credit provided by a microfinance institution to micro entrepreneurs, to be used for the development of the borrower's small business (Chavan & Ramakumar, 2002; Hassan, 2002). It is used for working capital financing in the purchase of raw materials and goods for the microenterprise, or for the purchase of fixed assets that can aid the production process. In Nigeria, micro-credit involves contributory schemes within a committed group and the subsequent rotation of the receipts of proceeds among members (Iriye, 1999). The informal nature of micro-credit was transformed in the 1980s, with the emergence of Community Bank. Therefore, microcredit if provided to particularly women entrepreneurs, would enhance the empowerment of women entrepreneurs. Lastly, donation/Intervention is an assistance given to the poor by the government, private sectors, individuals and non-governmental organization (NGOs) in the microfinance industry (Rathirane & Semasinghe, 2017). This term is generally used to describe an entity that works with

the poor but it is not formally administered by the government. Many NGOs, however, receive portions of their funding through assistance from foreign countries and other bodies. The kinds of intervention they give are likely to enhance the empowerment of women entrepreneurs in the country.

Despite all the contributions of women entrepreneurs towards economic development, women are faced with some problems which include lack of savings ability, inadequate financial intervention/donation, cultural limitations, illiteracy, unfavorable government policies, gender discrimination, lack of business training and skill acquisition, poor access to finance (Ekere, 2016; Musore, Mbabazi & Ruhara, 2016). Women entrepreneurs within the study area were not an exception. They also face similar problems which in actual sense hinder their entrepreneurial efforts. It is against this backdrop that this study aims to ascertain the effect of microfinance interventions on empowering women entrepreneurs in Sabo Gari. The study is expected to contribute to the body of knowledge in that the theory used to underpin the relationship would be further confirmed. It would also serve as a basis for further building, by future studies, on the relationships that exist among the variables for the study. The study is also expected to be of practical significance to policy makers in that the challenges facing microfinance interventions would be unraveled and far-reaching recommendations that would address them would be made. Finally, women entrepreneurs would find the findings of the study useful because so many strategies for better accessing microfinance services would be revealed.

2.0 Literature Review

Under this section, various literature was reviewed to gain better insights of the



underlying variables for the study. The variables to be reviewed include women entrepreneurship micro-savings, Micro credit and financial intervention.

Women Empowerment

Women Entrepreneurship means an act of business ownership and business creation that empowers women economically and increase their economic strength as well as position in the society. Women Entrepreneurs have been making a significant impact in all segments of economy of the world (Mayoux, 2005). Women who innovate, initiate or adopt business actively are called women entrepreneurs. Women entrepreneurs may be defined as a group of women who initiate, organize and run a business enterprise (Schumpeter, 1961). According to Batliwala (1994), empowerment refers to an individual's or group's increased "power" whereas power means access to and control over material and intellectual resources (Batliwala, 1994). Thus, women's empowerment is the process by which they take control and ownership of their lives through expansion of their choices. Thus, it is the process of acquiring the ability to make strategic life choices in a context where this ability has previously been denied (Kabeer, 2001). In terms of Schumpeterian concepts of innovation, entrepreneurs, women who innovate, imitate or adopt a business activity are called women entrepreneurs. Women entrepreneurs play a very crucial role in the economic development of their families and their countries at large. Despite these, studies have shown that women entrepreneurs have low business performance compared to their male counterparts yet the rate of women participation in the informal sector of the economy is higher than males (Akanji, 2006). This situation can be attributed to

factors that normally affect entrepreneurial performance. These factors include lack of credit, saving, education or training, and social capital (Shane, 2003).

Micro-savings

Scott (2003) defines savings as income not spent or differed consumption. The savings mobilization has recently been recognized as a major force in microfinance. Microfinance savings refers to the money received as deposits in the bank and can be withdrawn without any notice. Microfinance institutions in Africa, and elsewhere, provide evidence that poor people can save in cash. Microfinance Loans is a loan provided by a microfinance institution to a micro entrepreneur, to be used in the development of the borrower's small business. Microloans are used as working capital for the purchase of raw materials and goods for the microenterprises, as capital for construction, or in the purchase of fixed assets that aid in the production process, among other things.

Micro-credit

Zaman (2001) reported that micro-credit is important in reducing the vulnerability of the poor by way of asset creation, income and consumption improvement, provision of assistance under exigency situation, and empowering women by giving them control over assets and increased self-esteem and knowledge. Microcredit is a source of livelihood diversification especially women to improve their independent income generation capabilities, household nutrition, and gender inequality gap (Ellis, 2000a). The concept of livelihood diversification is defined as "the process by which households construct a diverse portfolio of activities and social support capabilities for survival and in order to improve their standard of living" (Ellis, 1998, 2000b).

Financial Intervention



Financial Intervention/Donation; Intervention/Donation is the assistance given to the poor by government, private sectors, individuals and non-government organization (NGO) in the microfinance industry. This term is generally used to describe an entity that works with the poor but is not formally administered by the government. Many NGOs, however, receive portions of their funding from government sources (Arum, 2010). Non-Governmental Organizations are organizations that operate across national boundaries, that have a membership composed of private individuals, and that do not answer to any government (Maru & Chemjor, 2013).

2.1 Empirical Review

Bunyaminu and Barnor, (2015) examined the need for financial intervention by small scale enterprises as most of these small-scale enterprises have insufficient funds to buoy their businesses to a far-reaching growth or development. The MANOVA test results indicate that there is no statistically significant difference in the reasons for difficulty in loan repayments based on the loan amount granted to the SMEs. This implies that, irrespective of the loan amount granted to SMEs, their ascribed reasons for the difficulty in the repayment of such loans do not significantly differ. The study used the Multivariate Analysis of Variance (MANOVA) tests to analyze the difficulties in the repayment of micro loans by the small-scale enterprises.

Herath, Guneratne & Sanderatne (2015) investigated the impact of microfinance on women's empowerment in Sri Lanka. The study used four criteria to examine the impact of microfinance on poverty and vulnerability of women borrowers. The four criteria were, access to, creation and control over private resources; freedom of decision making at home; self-confidence on socio-

economic activities; and status in community and family. The study uses three logistic regression models and a women's empowerment index to analyze women's empowerment. The logistic regression results revealed that the household income level before taking microcredit, age of the household head and market availability for products have been significant in affecting women's empowerment and reducing vulnerability

Adhiambo and Oloko, (2015) examined the effect of microcredit on the growth of small business entrepreneurs in Kenya. The study examined customer knowledge, access to microcredit, repayment of microcredit and micro-credit risks. Data were collected using structured questionnaire, multiple regression was used to identify the relationships between empowerment factors and overall empowerment of rural women. The study found out that simple poultry rearing practices do empower rural women and improve their social status. Hence indicates that independent decision-making authority and increased involvement in family affairs are positively associated with empowerment. The study did not capture other variables that could be responsible for the growth of small business entrepreneurs through microcredit.

Ramajeyam, Sooriya, kumaran and Vannarajah (2016) investigated the effect of microfinance intervention on the empowerment of women entrepreneurs in Jaffna. The main objective of this research is to determine the effect of microfinance intervention on women's empowerment. The results show that micro credit significantly and positively affects empowerment of women entrepreneurs. The data collected was analyzed by using both descriptive and inferential statistics. The Sanasa Development Bank clients in Jaffna



district were selected for the sample. The multiple linear regression analysis was used to determine the effect of micro finance interventions on women's empowerment.

Taiwo, Agwu, Adetiloye and Afolabi (2016) studied the effect of financing women entrepreneurs and employment generation- a case study of micro finance banks. They examined, among others, the impact of financing women entrepreneurs and employment generation within the Nigerian state. Percentage was used to measure the operation of small and medium scale enterprises. The study reports that financing women entrepreneurs has incremental effects on employment generations and their efforts also results in multiple improvements in their business activities, thereby increasing the number of self- employed individuals in the country. Simple percentage was used as the methodology adopted to measure the operation, which is inadequate. More statistical tools would have been used to specific number or measure of performance.

Bernard, Kevin and Khin (2017) studied the impact of microfinance services on the entrepreneurial success of users of such services. The users are mostly women of the lowest income categories. In the study, the researcher has studied only the influence of financial services of microfinance on entrepreneurial success of women entrepreneurs. An empirical investigation was carried out among a sample of 464 women receiving microfinance services, selected using stratified random sampling technique. The data were collected using a structured questionnaire through face to face interviews. The Statistical Package for Social Sciences (SPSS) Version 21 was employed to test the relationships between these microfinance services and entrepreneurial success. The sample of the

study captures only the women entrepreneurs from Non-Bank Financial Institutions (NBFIs) registered with the Central Bank of Sri Lanka. The study has discovered that microcredit and micro-savings have a positive relationship with entrepreneurial success of women, while micro insurance has not shown such a relationship. These findings can be helpful to the policy makers in developing the microfinance sector and microfinance institutions to design their service offers. However, access to finance was found not to be the major challenge as women entrepreneurs were found to prefer internal source of financing. The study completely ignored financial, cultural and political challenges faced by women entrepreneurs and focused only on the demographic and social factors.

Srimoyee and Tarak (2017) investigated the impact of microfinance on women empowerment with evidence from west Bengal. They concluded that the issue of empowerment especially for women is very important to the economy. This paper attempted to comprehend the role of MFIs and its associated factors towards empowerment in Paschim Medinipur district of West Bengal. It used primary data of 220 borrowers collected through structured questionnaire and personal observations from the specified area. Applying ordered logistic regression, it has been observed that MFIs do act as a supportive tool for psychological, economic and social empowerment of women borrowers of the selected district. The results show there is difference in the expenditure level in the pre and post loan phase of the respondents as the t value is statistically significant at 1% level. As Duflo (2012) stated that the association between economic empowerment and empowerment here indicates that MFIs play

a role in the increasing level of expenditure and better lifestyle of the respondents which may be due to increase in income level after MFIs participation. This situation indicates way to economic improvement of the respondents. The major limitation of this study was in the area of its scope which is considered insufficient to capture performance of women through micro financing.

Josephat, Fulment, and Matunga (2017) examined the effect of women's empowerment on microfinance with evidence from Kondoa District. The study was conducted in order to examine women empowerment and recommend appropriate ways in which women empowerment could be strengthened or achieved. The data was collected from 415 women among whom 214 were MFIs members, whereas 201 were non-MFIs members. The empowerment of women engaged with MFIs was measured in five dimensions which are legal, economic, interpersonal, familial and political. The findings of the study showed that women were empowered in economic, interpersonal and familial dimensions. There is no total

empowerment among the surveyed women in Kondoa District. The study is limited in scope.

Rathirane and Semasinghe,(2017) study Microfinance interventions and empowerment of women entrepreneurs in Sri Lankas. The study infers that except for savings, other variables such as credit, education and training significantly and positively affect empowerment of women entrepreneurs. The study adopts a causal survey research design through which 337 women entrepreneur clients of micro finance institutions (MFIs) in the study area of Northern Province were selected using stratified random sampling and data collected from them by using a structured questionnaire. Factor analysis was used to reduce the variables on micro finance interventions and women empowerment. Linear multiple regression was used to determine the impact of MFI intervention on women empowerment by using SPSS. The findings cannot be generalized because the study made use of women only from within Northern Province of Sri Lanka.

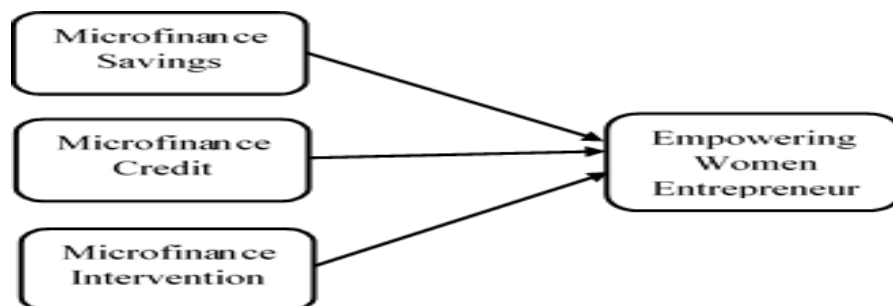


Figure 1: Research Model

Based on the above literature review and the model of the study, the following hypotheses were formulated to guide the study;

H₀₁: Microfinance savings has no significant relationship with empowerment of women.

H₀₂: Microfinance loan has no significant relationship with empowerment of women entrepreneurs.

H₀₃: Financial intervention/donation has no significant relationship with empowerment of women entrepreneurs.

3.0 Methodology

The study used cross-sectional research design in order to examine the relationships between microfinance savings, microfinance loan, financial intervention and empowerment of women entrepreneurs. The choice of using cross-sectional research design is considered the most suitable for the study because of its potential in helping the researcher get first hand information and the time constraint did not allow the researcher to carry out a longitudinal survey. Also, there are some other constraints such as cost and efforts involved in collecting data for a long period of time, which of course necessitate many researchers to prefer cross-sectional survey to longitudinal survey in most cases (Kothari & Garg, 2014). The population of the study comprised 20,000 registered women entrepreneurs. A total of 392 women were selected using stratified sampling technique.

3.1 Measurement of variables

In this study, measures for each construct were adapted from previous studies. The measures for the independent variable (microfinance savings, microfinance loan and financial intervention/donation) was adapted from the work of Sangeeta Arora and Sapna Arora (2012); Bernard, Kevin and Khin (2017). On the other hand, the dependent variable (empowerment of women entrepreneurs) was also be adapted

from Sangeeta Arora and Sapna Arora (2012); Bernard, Kevin and Khin (2017). Thus, all the items were presented on a five-point Likert Scale ranging from strongly agree (5) to strongly disagree (1). The questionnaire was divided into three sections. The use of Likert scale has often been necessary because it is an interval scale that enables researcher to analyze questionnaire responses and give the respondent access to choose among multiple options.

3.2 Techniques of Data Analysis

The study employed a Partial Least Square Model using the smart PLS 3 statistical software. The Partial Least Square (PLS) Structural Equation Modelling is considered most appropriate method for this study as compared to the conventional regression analysis modeling of 1st generation techniques. This is because although both techniques are alike, and in some cases yield similar results, the former has an advantage of estimating both structural model (i.e., relationship between constructs) and measurement model (i.e., relationship between indicators and construct) concurrently (Hair *et al.*, 2014). Further partial least square is non-parametric technique that accommodates the violation of normality of data assumption (Hair *et al.*, 2017).

4.0 Results and Discussion

4.1 Pre-test Analysis

Table 1. Construct Reliability and Validity

Construct	Items	Loadings	AVE	CR	CA
Microfinance Savings	MSV1	0.765	0.648	0.901	0.863
	MSV2	0.852			
	MSV3	0.843			
	MSV4	0.849			
	MSV 5	0.703			
Microfinance Loans	MLON1	0.818	0.675	0.912	0.879
	MLON2	0.865			
	MLON3	0.831			
	MLON4	0.771			



	MLON5	0.821			
Financial Inter/Donation	FID1	0.789	0.806	0.873	0.632
	FID2	0.823			
	FID4	0.796			
	FID5	0.772			
Women Empowerment	WEM1	0.716	0.848	0.892	0.623
	WEM2	0.779			
	WEM3	0.829			
	WEM4	0.818			
	WEM5	0.801			

Note: = CA= Cronbach Alpha, CR= Composite reliability and AVE= Average Variance Extracted.

Source: Field survey, 2018

The composite reliability values and Cronbach's alpha value were assessed to determine the internal consistency of the reflective structure (between 0 and 1), with bigger values representing bigger reliability values. In conclusion, all of these constructs were found to be reliable because their respective composite reliability and Cronbach alpha values are above the threshold of 0.50 as shown in table 1 above. Similarly, all the study variables were found to have convergent validity because each structure's AVE value is higher than 0.50.

4.2 Testing of Hypotheses

In order to test the hypotheses of the study in PLS SEM, bootstrapping analysis was carried out in order to estimate the p-value and t-statistic for each of the independent variables on the relationship with the dependent variable (empowerment of women). Bootstrapping of 5000 sub-sample using 402 cases was done and the result is presented in the figure 4.2 and table 4.7 below:

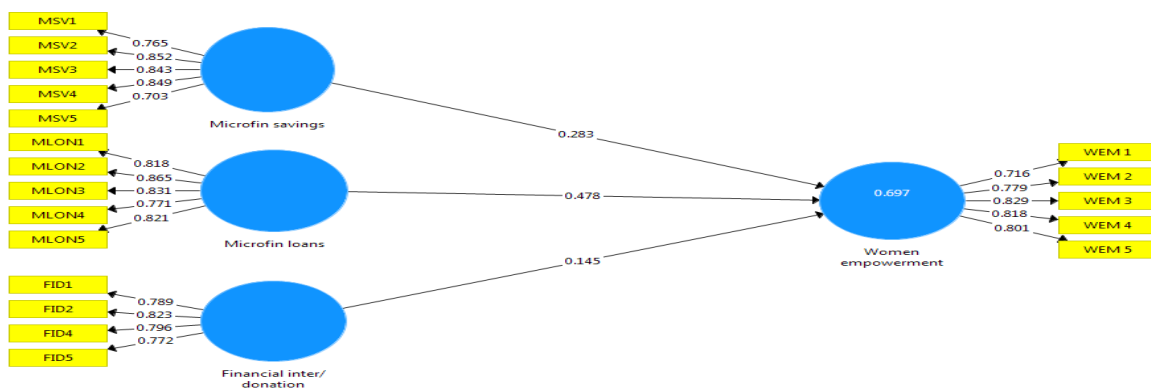
Table 2: Path Coefficient

Hypothesis	Beta value	Std Deviation	T-Statistic	P-Value	ADJ R2	Decision
HO1	0.283	0.062	4.602	0.000	0.694	Rejected
HO2	0.478	0.074	6.444	0.000		Rejected
HO3	0.145	0.065	2.239	0.025		Rejected

p<0.001, **p<0.001p<0.05,

Source: Field survey 2017

Figure 2: Structural Model





From table 1 and figure 2 above, it can be seen that microfinance saving has a positive and significant relationship with empowerment of women entrepreneurs in Sabo Gari local government. This implies that as the level of microfinance savings increase, empowerment of women entrepreneurs increases. It means that the little savings of these women entrepreneurs go a long way in empowering them. Savings services such as daily contribution offered by the microfinance banks were an avenue for women with low income to save up money that can be channeled for a good business course. This study is in line with the findings of Prabhu and Elayalaja (2015), Mula and Sarker (2013), Ferka (2011), Mahendra, Reddy and Bhat (2011). Also, the results from table 1, shows that microfinance loans have a positive and a significant effect on empowerment of women entrepreneurs in Sabo Gari local government. This suggests that as the amount of loans offers to the women entrepreneurs by the microfinance institutions increases, their empowerment also increases. This finding reflects the importance of microfinance loans in boosting the business of women who cannot meet the stringent conditions of the orthodox banks. Microfinance loan avails an opportunity to women to raise small loans to encourage their entrepreneurship. This finding is consistent with the findings of Ramajeyam, Sooriya, kumaran and Vannarajah (2016), Mohammed and Jannatul (2015), Osa and Rambo (2013). Finally, financial intervention/donation by microfinance institutions was also found to have positive and significant effect on the empowerment of women. This implies the donations that some of these microfinance institutions or donor agencies give have

actually contributed to women empowerment. This corroborates the findings of previous scholars such as Prabhu and Elayalaja (2015), Mula and Sarker (2013), Ferka (2011).

5.0 Conclusion

Microfinance credit scheme serves as an avenue for encouraging poor women and average income earners. Thus, the analysis of the data collected showed that microfinance services such as microfinance savings, microfinance loan and financial intervention / donation have significant and positive effects on the empowerment of women entrepreneurs in Sabo Gari local government. The study concludes that microfinance saving deposit is an avenue for women entrepreneurs to save their little incomes and as such it can serve as collateral to accessing loans and other microfinance services as a means of empowerment. Secondly, the study concludes that microfinance loan gives opportunities to women entrepreneurs in Sabo Gari local government to be able to raise funds to run their businesses. It grants access to low income entrepreneurs to generate funds for the daily operations of their businesses. Similarly, financial intervention and donations from this microfinance banks which include issuing loan, business training, aids in form of food and money, education, health and advice for balancing family and business responsibilities, go a long way in empowering women entrepreneurs. Therefore, it is recommended that microfinance institutions should deploy more staff to different business areas to get women who are able to make little incomes from their businesses so they can save their daily contributions. This would lessen the stress of going to the bank for the women to



save money. In addition, the federal government through the Central Bank of Nigeria should reduce the interest rate for microfinance banks to attract more women entrepreneurs to access loans for their business as it serves as means of empowerment. There should also be a further review of repayment periods in a way that it will be convenient for the women entrepreneurs. Finally, government should create more microfinance banks schemes and other financial intervention packages so as to boost their services and ensure that the donations and funds get to the women entrepreneurs.

Limitations and Suggestions for Future Studies

The study faced some limitations. One of them was that it was limited to only Sabon Gari local area of Kaduna state. Also, the study was cross sectional because it was carried out at a point in time. Future studies can expand the area of coverage to other local government areas and indeed other states to see if similar findings can be found and generalized. More so, a longitudinal study might also be conducted to cover more periods of time. More variables can be incorporated to serve as either mediators or moderators. For example, entrepreneurial orientation can be used as a potential moderating variable by future researchers because of its potential to strengthen the relationships.

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