



Microfinance and women empowerment: assessing the role of microfinance banks in Makurdi metropolis, Benue state-Nigeria

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Abstract

Despite stunning contributions made by women to entrepreneurship development, obstacles such as unemployment, socio-political discrimination, poverty and low standard of living hence the need for women empowerment. This research is carried out to assess the role of microfinance banks on women empowerment in Benue State, Nigeria. The study examines specifically the role of microfinance loan services on women empowerment; effect of microfinance saving services on women empowerment and effect of microfinance training services on women empowerment in Makurdi metropolis, Benue State. The study adopts a survey research design and questionnaire was administered to the participants who were female entrepreneurs. The population of the study consists of 261 registered female business owners that are beneficiaries of microfinance services in the state and census sampling method was adopted. Validity and reliability of the instrument was carried out to ensure consistency of the measurement instrument. The study used multiple regression analysis for data presentation and test of hypotheses at 5 % significance level. Results of data analysis indicated that there is significant effect of microfinance loan services on women empowerment. Result also showed a positive effect of microfinance saving services on women empowerment. Finally, the study established that microfinance training has positive significant effect on women empowerment. The study concludes that microfinance banks services are important for increasing women empowerment. The study recommends amongst others that microfinance banks should timely disburse loans to beneficiaries and reduce interest rate charged on loans to avoid them running to alternative sources of credit.

Keywords: microfinance banks, women empowerment, microfinance loans, microfinance savings, microfinance training

1. Introduction

In every society around the globe, women have played historic roles to economic development of their families and communities. Women are progressively more relevant in improving both social and economic dynamics of developed and developing nations. The fact remains that female entrepreneurs account for a momentous proportion of owners of Small and Medium Scale Enterprises (SMEs) in virtually all aspects of the globe. Women get themselves empowered in the society through various ways such as microcredit and loans. Women entrepreneurship is therefore an effectual mechanism to the empowerment of women financially (Maru and Chemjor, 2013)^[23]. Prior studies have indicated that women are typically targeted for microfinance initiatives around the globe because involvement of women in microfinance ventures often play a colossal role in supporting gender equality within a country. Makinde (2005)^[22] averred that in Africa the population of women is more than 50 percent and many are engaged in petty trading. For decades they have engaged in entrepreneurial activities with little income as a consequence of little or no encouragement from the government and the organised private sectors. Women continue to be actively involved in entrepreneurial activities and participate evocatively in improving the industrial process of nations (Makinde, 2005)^[22]. According to Mayoux (2001)^[24], the involvement of women in entrepreneurial activities has facilitated the creation of job opportunities for unemployed graduates. Despite the stunning contributions of women to entrepreneurship development,

problems of unemployment, poverty and low household incomes still prevails which calls for empowering women. The need for empowerment of women as emphasized by African Development Forum (ADF) (2008) is geared towards enhancing innovativeness, effectiveness and expansion.

In the words of Akanji (2006), recent increase in activities of microfinance institutions in developing countries is geared towards poverty reduction. They assist in providing assistance to women and poor people in both rural and urban areas who hardly benefits from formal financial institution. Microfinance institutions provide activities such as loan services, saving services and training services to the beneficiaries. Maru and Chemjor (2013)^[23] also averred that microfinance institutions have been able to bring products and services that have enabled women to overcome challenges to financial inclusion such as venturing into new business enterprises, access to small loans or even expand their existing businesses.

Empowerment facilitates poorer and subordinate groups to gain control over resources to make informed decisions in their businesses (Kratzer, 2013). The proliferation of microfinance institutions has endeared more support for women empowerment. Women empowerment refers to the process of providing support to women and creating an enabling environment for them through financial assistance to enhance their entrepreneurial competencies and resilience. Micro-credit is therefore aimed at promoting small and medium scale enterprises in the alleviation

of poverty by generating income among rural women, for achieving self-sufficiency.

In Benue State, increase in access to microfinance institutions is anticipated to amplify women's levels of income and improved standard of living. The upsurge in microfinance banks in Makurdi metropolis such as Excellent Microfinance Bank, Better Life Microfinance Bank, Benue Microfinance Bank, Zion Microfinance Bank and Agreb Microfinance Bank has no doubt contributed to women empowerment. Women empowerment through microfinance activities will not only increase their family income but also bring economic independence among women in the households. In addition, this will not only spawn jobs but serve as source of income generation thereby improving standard of living. Kpelai (2013) ^[18] explain that the contribution of women entrepreneurs in Benue State is pronounced in areas of employment generation and wealth creation in Benue State. Despite activities of microfinance banks in most parts of Benue State women-owned enterprises have not performed to the desired standard and some liquidate few years after establishment as a result of poor management. This question the credibility of microfinance banks whose aim is to provide training, loan and saving services amongst others to women entrepreneurs. However, few studies have been carried out on microfinance banks and women empowerment in Benue State. This research gap therefore necessitates the present study which is carried out to assess the role of microfinance banks on women empowerment in Makurdi metropolis, Benue State, Nigeria.

a. Objectives of the Study

The broad aim of this research is to investigate the role of microfinance banks on women empowerment in Makurdi metropolis, Benue State, Nigeria. The study seeks to achieve the following specific objectives:

1. To assess the role of microfinance loan services on women empowerment in Makurdi metropolis, Benue State;
2. To determine the effect of microfinance saving services on women empowerment in Makurdi metropolis, Benue State;
3. To evaluate the effect of microfinance training services on women empowerment in Makurdi metropolis, Benue State.

b. Concept of Microfinance

The concept of microfinance has been variously defined. Microfinance entails a full range of financial services that poor people use which is provided in form of credit and savings. It also refers to the provision of financial services to the needs of low-income people such as micro-entrepreneurs, particularly the provision of small loans, acceptance of small savings deposits and business training (USAID, 2005) ^[41]. According to Central Bank of Nigeria (CBN, 2005) microfinance is defined as rendering assistance and opportunities to low income earners in form of credit, savings, micro-leasing and payment. This is supported by Ojo (2007) ^[29] who looked at it as services provided to owners of SMEs in areas of farming, fishing, trading, and building of houses and other productive ventures. Mosley (2001) ^[26] put it more succinctly that microfinance provides financial services for poor and low-income clients. Microfinance serves as a source of assistance for entrepreneurs and small business managers that have insufficient funds and lack access to other financial institutions. Microfinance services are carried out through relationship-based banking for individual entrepreneurs and small businesses and group-based banking which enable business owners to come together as a group to apply for loans

and additional services. This implies that microfinance institutions do not only provide loan, saving and insurance services to poor or low-income people but also empower them to raise their income, improve standard of livelihood and improve their skills to effectively manage their businesses.

c. Women Empowerment

The concept of empowerment has been defined by various authors. Empowerment according to Kratzer (2013) entails providing assistance to the poorer and subordinate groups to gain control over resources to improve their businesses. Krishna (2003) ^[19] looked at women empowerment as a practice of boosting the competences and desires of females socially, economically and politically. Economic empowerment, as argued by Suguna (2006) ^[40] is the preliminary facet of women expansion. Economic empowerment therefore implies women having greater access to financial resources to effectively and efficiently manage their business. Therefore, women empowerment is a way of encouraging self-employment and financial freedom (independence) amongst women. It encourages the enhancement of women's self-image and skills acquisition to enable them become alert. In this study women empowerment is refers to the process through which women are encouraged to participate in entrepreneurial activities and gain control over financial resources in order to reduce poverty. Empowerment creates confidence in the ability of women to manage their businesses, develop their capabilities and gives them the power to overcome challenges in business.

d. Relationship between Microfinance and Women Empowerment

Different researches have reported a significant relationship between microfinance services and women empowerment globally. Arora (2011) ^[5] explains that microfinance tremendously contributes to the empowerment of women by providing them necessary monetary assistance. Dubreuil and Mirada (2010) explained that the micro credit directly enable women to be gainfully employed. Awojobi (2014) ^[7] in his study established that women who participated in microfinance programmes in Nigeria reported a considerable enhancement in household well-being, income and employment.

A study by Dejene (2007) on promoting women's economic empowerment in Africa showed that micro and small enterprises provide employment to poor women who have no other means of income. In support of this finding, Majoor and Mendes' (2009) study on the implications of microfinance on women's empowerment in Kenya showed significant effect of microfinance empowerment to women by increasing their knowledge, education and making them outstanding in the presence of their husbands. Adama and Agbim (2015) ^[2] in their study on micro-credit and poverty alleviation among women entrepreneurs in Nasarawa State, Nigeria found positive correlation between micro-credit and poverty alleviation amongst women. Similarly, Duru, Yusuf and Kwazu (2017) ^[11] in argued that microfinance banks credits positively impacted on SMEs through business expansion and mobilization savings.

Rathirane and Semasinghe (2014) ^[35] who assessed the impact of micro credit programmes in Sri Lanka revealed an impressive improvement in income levels of clients and self-confidence in managing their businesses creditably. Maheswaranathan and Kennedy (2010) asserted that with micro-credit economic hardship faced by women is reduced drastically. Asamoah (2011)

^[6] in his study averred that microfinance economically empower women by increasing and sustaining their working capital and saving capacity. Abedin and Moulin (2012) averred that microfinance appreciably boost entrepreneurial activities of women. Contrarily, Fletchner (2009) ^[13] averred that assistance offered by microfinance is not sufficient to guarantee self-employment for most women since micro-credits are meager.

i. Microfinance Loan Services and Women Empowerment

The significance of microfinance loan services has been well established in previous literatures. According to Lavoori and Paramanik (2014) ^[20], the provision of microfinance loan services is most suitable combating rural unemployment and poverty among rural women. Correspondingly, Abedin and Moula (2012) ^[1] explain that microfinance institutions provide loans with low interest and assistance loan usage to women with a view to improving their economic and social status. This is supported by Maru and Chemjor (2013) ^[23] whose study indicated that loans assist women to invest and expand their businesses thereby employing many unemployed youths.

A study by Akande (2012) ^[4] in Oyo State, Nigeria however showed that many women complained about the high-interest rates of the microfinance banks. According to them, the loans were too expensive with high collateral and conditions attached to it. Muteru (2014) ^[27] averred that the size of loans provided by microfinance institutions have been found to be a significant predictor of MFI influence on women empowerment. Boiwa (2014) ^[8] research revealed that microfinance loans provided to individuals may be too small to invest in higher levels of project investments, and the clients may need to borrow from multiple loans to stitch together a larger loan size.

Ofori *et al.* (2014) ^[28] in their study in Ghana averred that beneficiaries of microfinance loans judiciously use them and they recorded higher growth rates than other enterprises who did not receive any assistance. Kisaka and Mwewa (2014) ^[17] found that that MSEs make significant growth after accessing loans. Wanambisi and Bwisa (2013) ^[43] argued that larger loans enable MSEs to graduate to medium enterprises. Osoro and Muturi (2013) ^[32] also support this argument and established that those MSEs that receive large loans, most often have a larger labour force than those MSEs that received smaller loans.

ii. Microfinance Saving Services and Women Empowerment

Microfinance institutions provide saving services to women entrepreneurs to enhance their business performance. Ekpe, Mat and Razak (2010) ^[12] conducted a study on microfinance and performance of women entrepreneurs in Nigeria and findings indicated that microfinance assist women for savings on daily or weekly basis which improves their performance. Similarly, Ondoro and Omena (2012) ^[30] found significant relationship between microfinance savings and women empowerment through expansion in assets. Contrarily, Maru and Chemjor (2013) ^[23] in their study found that women entrepreneurs found the design of micro savings to be inapt.

Shastri (2012) ^[38] explains that many women have been able to save money for future purposes attached interest through assistance of microfinance institutions. Research by Ishengoma and Kappel (2011) ^[15] indicated that access to safe and flexible savings services help entrepreneurs to curtail risks, dispel income fluctuations and face unanticipated expenditures and in the business. Rajesh and Mahapatra (2009) ^[34] averred that savings

Policies are used to discourage borrowing which is often attached with attendant risks. Studies by Ishengoma and Kappel (2011) ^[15] indicate that the microfinance savings services instill positive saving behaviour in entrepreneurs to improve household income.

iii. Microfinance Training Services and Women Empowerment

Training is one of the non-financial services offered by microfinance institutions. Majority of the women in developing countries however lack training in starting and managing their businesses. Training serves as a yardstick for developing the skills and abilities of entrepreneurs as reported by Brana (2008) ^[9]. Similarly, Ondoro and Omena (2012) ^[30] state that in every business enterprise essential skill are needed through microfinance training to enable them prudently utilize the funds for business survival. The authors also averred that microfinance training services are provided to encourage self-employment and income generation amongst low-income earners. Majority of the participants also indicated that training provided by microfinance institutions was useful to them.

Previous studies by Harrison and Mason (2007) ^[14] and Maru and Chemjor (2013) ^[23] also found training as a significant factor in providing the needed skills and experience for women entrepreneurs. Storey (2013) ^[39] argues that training services enable entrepreneur to acquire business skills which enhance business performance. Kisaka and Mwewa (2014) ^[17] also found significant effect of microfinance training on empowerment of entrepreneurs. Osoro and Muturi (2014) ^[32] agree that training offered by microfinance institutions to MSEs is important for the successful performance of these enterprises. This is evident that business training cannot be ignored by entrepreneurs.

2. Methodology

a. Research Design

A survey research design was adopted for this study. This method aided collection of different opinions of the women entrepreneurs on loan, savings and training services offered by microfinance institutions. This research design also allowed collection of data from many elements within a short time since it allowed use of questionnaire.

b. Population of the Study

The population of this study consists of 261 women (beneficiaries of microfinance banks) in Makurdi metropolis (Ministry of Industries, Trade and Investment, 2019). The area was selected because it has large concentration of businesses with women operating in areas such as services, agro-allied, retail and wholesale, manufacturing, arts/craft amongst others.

c. Sample and Sampling Technique

A census sampling method was used for this study since the population of the study was manageable. The entire population of 261 women was thus used as the sample for this study.

d. Data Collection Instruments

The study collected primary data using questionnaire. The questionnaire was personally administered to the entrepreneurs (owner/manager) with the aid of two research assistants. The primary data were supported by secondary data collected from relevant literature. The questionnaire contained structured questions and this aided data collection process since responses were limited to predetermined alternatives on a four-point Likert Scale ranging from Strongly agree to Strongly Disagree.

e. Validity and Reliability of Instrument

The instrument was subjected to validity and reliability test. To ensure validity of the instrument, construct validity was measured using factor analysis. The result of the validity test shows that the Kaiser- Meyer- Olkin (KMO) = 0.743 while the Bartlett’s Test of Sphericity was significant (App. chi-square= 300.287, sig. = .000). Reliability of the instrument was carried out through test-retest method. A pilot study was carried out on 1/3 of the sample size (0.33 x 261 =86) who are owners of business ventures in Makurdi metropolis, Benue State. This method was used to ensure consistency of the instrument. Cronbach’s alpha was employed for this purpose. Result of the reliability test as presented in Table 1 shows that all the constructs were reliable Cronbach’s Alpha values were higher than 0.70.

Table 1: Reliability Test Results

Variable	Cronbach’s Alpha
Loan Services	0.794
Saving Services	0.826
Training Services	0.835
Women Empowerment	0.861
Average Reliability	0.829

Source: Researcher’s Data, 2019.

f. Variables/Model Specification

Women empowerment is regarded as a function of microfinance for the purpose of this research. Microfinance encompasses loan services, saving services and training services. Loan service is measured in terms ease of access to loan services, duration taken to process small loans and percentage of loans applied. Saving services is measured as accessibility to saving services by women, number of deposits in a week and month and percentage of income set aside as savings. Training services indicators include pre-loan training, post loan training and utilization of loan facility by women.

comprise

The dependent variable (women empowerment) is measured in terms of household well-being, income, employment, financial resources and managerial skills.

In this vein, the study proposes that,

$$WEP = f(MFBs)$$

$$WEP = f(MLOS, MSAS, MTRS)$$

Thus, the explicit form of the model for the study is stated below:

$$WEP = \beta_0 + \beta_1(MLOS) + \beta_2(MSAS) + \beta_3(MTRS) + e$$

where;

WEP = Women Empowerment

MFBs = Microfinance Banks

MLOS= Microfinance Loan Services;

MSAS= Microfinance Saving Services;

MTRS=Microfinance Training Services

β_0 =constant of the model.

$\beta_{1,3}$ = coefficients of the model.

e = disturbance terms or error term.

g. Data Analysis Techniques

The study tested formulated hypotheses at 5 % level of significance using inferential statistics (multiple regression analysis) with the aid of the Statistical Package for Social Sciences (SPSS version 21).

3. Results and Discussion

The result of the data analysis is presented in model summary, ANOVA and coefficient tables.

Table 2: Model Summary

Model Square	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.695 ^a	.484	.428	.625	.1281

a. Predictors: (Constant), Microfinance training services,

Microfinance loan services Microfinance saving services

b. Dependent Variable: Women Empowerment

Source: Field Survey, 2019.

The result in Table 2 showed that R = .695 and this indicates a positive relationship between set of independent variables and the dependent variable. The coefficient of determination (R²) was 484. The coefficient of determination showed that 48.4 % of the variation in women empowerment is explained by the variables.

Table 3: ANOVA

Model	Sum of Squares	Df	Mean Square	F	Sig.
Regression	11.109	3	3.703	8.743	.000 ^b
Residual	11.860	257	4.24		
Total	22.969	260			

a. Dependent Variable: Women Empowerment

b. Predictors: (Constant), Microfinance training services, Microfinance loan services Microfinance saving services.

Source: Field Survey, 2019.

The result presented in Table 3 showed that the value of F (8.743) is significant and the significance level (.000) is less than 0.05 (P-value = 0.000 < 0.05). The result entails the regression model is statistically significant, valid and fit and all the independent variables (microfinance loan services, microfinance saving services and microfinance training services) significantly explains the effect of microfinance banks on women empowerment.

Table 4: Regression Coefficient

	Unstandardized Coefficients	Standardized Coefficients			
	B	Std Error.	Beta	t-value	Sig.
(Constant)	.799	.899		6.110	.000
Microfinance Loan Services	.613	.202	.692	5.012	.000
Microfinance Saving Services	.218	.180	.014	3.098	.022
Microfinance Training Services	.323	.159	.019	3.143	.007

a. Dependent Variable: Women Empowerment

Source: Field Survey, 2019.

The regression coefficient as presented in Table above indicates that there is 79.9 % variation in women empowerment as explained by microfinance loan services, microfinance saving services and microfinance training services. The result explains that a change in microfinance loan services would increase women empowerment by 61.3% and a change in microfinance saving services would increase women empowerment by 21.8 %. Result of the study further revealed that a unit change in

Microfinance training services would increase women empowerment by 32.3 %. Based on this result, microfinance loan services have more significant effect on women empowerment in Makurdi metropolis, Benue State. The implication of the results is that a greater percentage of the women are more empowered due to accessibility of loans.

Using the standard error test, which states that if the standard error of b_i is less than half of b_i , we should reject the null hypothesis and vice versa, we thus reject the null hypotheses. That is we accept that the estimate b_i is statistically significant at the 5% level of significance. The results in Table 4.3 shows that microfinance loan services have a positive significant effect on women empowerment in Makurdi metropolis, Benue State and this effect was significant at 5 % level ($\beta = 0.613$; $P = 0.000$). The null hypothesis was therefore rejected. The result further shows that there is positive significant effect of microfinance saving services on women empowerment in Makurdi metropolis, Benue State and this effect was significant at 5 % level ($\beta = 0.218$; $P = 0.022$). The null hypothesis was thus rejected. Finally, the result indicates that microfinance training services have positive significant effect on women empowerment in Makurdi metropolis, Benue State and this effect was significant at 5 % level ($\beta = 0.323$; $P = 0.007$). Based on the findings of the study, the null hypothesis is rejected.

Result of the study analysis on the relationship between microfinance bank and women empowerment showed that there is significant improvement in activities of women entrepreneurs because of support received from microfinance institutions. Previous studies have found significant relationship between microfinance banks and women empowerment (Majoor & Mendes, 2009; Dubreuil & Mirada, 2010; Awojobi, 2014; Adama and Agbim, 2015; Duru *et al.*, 2017)^[7,2,11]. This result contradicts findings by Fletchner (2009)^[13] that micro credit access does not enhance self-employment of women.

There is also significant role played by microfinance loan services empowerment of women. This result is in agreement with previous studies who found similar results. Maru and Chemjor (2013)^[23] in their study revealed that microfinance loans assist women to invest and expand their businesses thereby employing many unemployed youths. This is supported by Muteru (2014)^[27] who found loans provided by microfinance institutions to be a significant predictor of MFI influence on women empowerment. Osoro and Muturi (2013)^[32] also support this argument and established that MSEs that receive large loans, most often have a larger labour force than those MSEs that received smaller loans. The findings of this study is in contrast with Akande (2012)^[4] whose study showed no significant effect of microfinance loans on women empowerment since many women complained about the high-interest rates of the microfinance banks. Boiwa (2014)^[8] also agrees with Akande that microfinance loans provided to individuals may be too small to invest in higher levels of project investments, and the clients may need to borrow from multiple loans to stitch together a larger loan size.

The study also found a significant relationship between microfinance saving services and women empowerment in Benue State, Nigeria. The result of the responses collected from the respondents indicated that most women have increased their savings as a result of microfinance services.

This result agrees with Ekpe, Mat and Razak (2010)^[12] who averred that microfinance banks in Nigeria encourage group and weekly savings by women. Shastri (2012)^[38] also affirmed that microfinance institutions encourage savings amongst rural women for expansion of their businesses. Contrarily, Maru and Chemjor (2013)^[23] in their study found no correlation between micro savings and empowerment of women entrepreneurs.

Additionally, findings of the study indicated that microfinance training is important in developing skills and abilities of women entrepreneurs which enable them to effectively manage their businesses. This result corroborates previous studies as reported by Brana (2008)^[9]. Similarly, Harrison and Mason (2007)^[14] and Maru and Chemjor (2013)^[23] argued that microfinance training is a significant factor in providing needed skills for women entrepreneurs. Storey (2013)^[39] also argued that training services enhance performance of entrepreneurs. In agreement with this result, Osoro and Muturi (2014)^[32] averred that training offered by microfinance institutions to MSEs is important for the successful performance of these enterprises.

4. Conclusion

This study assessed the role of microfinance banks on women empowerment in Nigeria. Results from data analysis established a significant effect of microfinance banks services on women empowerment in Benue State, Nigeria. Based on the findings, it can be concluded microfinance loan, saving and training services influenced the performance of women-owned enterprises through different empowerment programmes. Many women reported momentous improvement in their businesses as a result of support received from microfinance banks. Several recommendations are made to stakeholders to improve the services of microfinance banks in Nigeria. The study found that women entrepreneurs need loans from microfinance banks to enable them operate effectively. The study recommends that microfinance banks in Nigeria should improve their timely disbursements of loans to beneficiaries and reduce interest rate charged on loans to avoid them running to alternative sources of credit. Microfinance banks in Nigeria ought to expand by providing a wide range of saving products and services to customers to help ameliorate issues associated with limited products. This will enable women to have access to varying saving services thereby expanding their businesses. The government at Federal and State level should make it a policy guide for microfinance banks to provide pre-loan training and post loan training to women. This will enhance their effective utilization of the loan. This study is limited in scope to microfinance banks in Makurdi metropolis hence generalizations cannot be made to other towns in Benue State and Nigeria. The study suggests that further studies should be carried out on microfinance banks and women empowerment in other parts of Nigeria. Further studies should also examine the challenges of microfinance institutions in Nigeria.

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