
Assessing the Impact of Micro-finance Banks on Economic Empowerment of Female Entrepreneurs in Kaduna State

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Abstract: This study assessed the impact of Micro-finance Banks (MFB) on Economic Empowerment of Female Entrepreneurs in Kaduna State. The main objective is to examine the impact of MFBs services on the economic empowerment of female entrepreneurs in the State. A survey approach was adopted for the study to gather the necessary data, survey was considered appropriate as it is capable of collecting large data required for the study. The collected data was only from primary source; this is in view of the fact that there was no secondary data showing how MFBs have contributed to the empowerment of female entrepreneurs in Nigeria. Sample of 384 female entrepreneurs were drawn from a population of 640. The study was analyzed using descriptive statistics and ordered logit regression tool. The result revealed that micro-finance banks have significant impact on the economic empowerment of female entrepreneurs as the study found that various loan disbursement schemes offered by the banks have contributed significantly to the empowerment of female entrepreneurs in the state. It was therefore, recommended that in order for the women to be empowered, the MFBs should encourage female entrepreneurs on the need to save with the MFBs so as to boost their chances of getting further loans.

Keywords: Economic Empowerment, Female Entrepreneurs, Financial Services, Kaduna State, Micro-finance Bank

1. Introduction

Women are an important part of any society and in many societies constitute more than 50 percent of the population. They are therefore an important sector that should be taken seriously if the social, political and economic, development of any nation is to be ensured. Unfortunately however, women folk the world over have been among the most vulnerable, economically, educationally and politically and many have not been empowered. This is probably because of cultural, religious and other societal beliefs and practices. In the last decade or two, the attention of the international community has been focused on the most vulnerable segments of the society like women and children. Some emancipated women have sought to champion the cause of the women folk. Women's access to financial services is critical to their economic empowerment because they are an important part of any society. Unitus (2007) asserts that almost half the world's population, that is three billion people live on less than \$2 per day and out of this, 70 percent are women. Women therefore constitute the bulk of those that need microfinance services. Targeting women has proved to be very successful, and in Deshpanda's, (2001) view, assisting them generates a multiplier effect, as women would generally spend more of their income on their families. Therefore, when they are helped, the welfare of the family is also improved.

Empirical evidence has shown that women are more secure credit risks than men, and low income entrepreneurs have more solid repayment records than do the clients of banks in the formal financial sector (United Nations Expert Group on Women and Finance, 1995). In the same vein, Cheston and Kuhn (2002) asserted that women business owners have a low rate of business failure and low- income women generally have a low percentage of loan defaults. They are of the opinion that lower arrears and loan loss rates have a significant positive impact on both the sustainability and efficiency of the microfinance organizations that are working with women.

Even with the seeming economic growth, attention has been drawn to the fact that the chasm between the rich and the poor appears to be widening with women being more vulnerable. This led past governments to enunciate programmes and projects that targeted the poor with the aim of reaching out to women. Such programmes included the Rural Banking Scheme, the Agricultural Credit Guarantee Scheme (ACGS), National Development Employment (NDE), People Bank of Nigeria (PBN), Community Banks and Family Economic Advancement Programme (FEAP) etc. The objective was to make credit readily available to those who were denied access to credit. Such credit would in turn help to stimulate micro

economic ventures, petty business and small and medium scale industries (SMIs) which have been described as the springboard for sustainable development. This will enable these sections of the society to be financially independent and in the process of achieving financial independence, they will be economically empowered. With careful attention to a strategic gender approach, microfinance institutions have the potential to enable women to become socially, politically and personally empowered, while gaining and sustaining economic empowerment through financial self sustainability.

The method of operation of conventional banking has imposed a market niche that must be explored if majority of the populace are to be bankable. The players of this banking system are large enterprises which are judged to be credit worthy. These players exclude those who are assessed to be un-bankable such as the small entrepreneurs and farmers especially women who lack collateral, steady employment and a verifiable credit history and therefore unable to gain access to traditional financial credit facility. Due to this, the need to channel financial resources to the productive sectors still remained a major challenge to the government and the monetary authorities and therefore sequel to the pronouncement of consolidation exercise by the CBN in 2004 and the emergence of megabanks, a policy of microfinance bank (MFB) was introduced in 2005 to provide a platform for the under-banked segment of the economy that may not be able to meet the stringent requirements of conventional banks. By December, 2007, government had given licenses to 107 microfinance banks and converted 600 out of 761 Community banks to Microfinance banks, giving the total number of microfinance banks as 707 in the country (Soludo, 2008).

In Nigeria, for instance, micro entrepreneurs are the normal customers of the micro-finance institution and a large number of this group are women who carry out different business. Majority of such persons do not have access to financial products and also lack place to keep their income safely. This has served in so many instances as a hindrance for the expansion of their business beyond the barest means of survival. A small capital injection into the business could produce a significant growth that can lead to increase in the level of economic activity and affect positively their empowerment. In Kaduna state for instance, effort has been made by successive government to empower women through the MFBs. The effort ranges from facilitating easy access to MFIs loans to training them on business skills and record keeping in order to ease the process of dealing with MFIs in the state. However little seems to be known about the extent to which the state government's effort and intervention have affected the economic empowerment of the businesses of the women entrepreneurs. At the same time the research findings are different from previous studies like Iheduru (2002), who attempted to study the impact of three "microfinance" programmes on women empowerment. However, two out of the three institutions studied; Peoples Bank of Nigeria (PBN) and Family Economic Advancement Program (FEAP) were not MFIs. In addition, the study focused on Microfinance institution and its impact on women development prior to the launching of the MPRS in 2005. Also the study of Babajide (2011) who did an extensive work on micro and small enterprises in South-West Nigeria and discovered that non-financial services of microfinance scheme had impacted significantly on business performance. The study however did not look at the extent to which financial services as a whole impact on entrepreneur's empowerment, specifically women in the Northern part of the country.

It is against this back drop that a study of the impact of MFB services on the economic empowerment of female entrepreneurs in Kaduna state becomes imperative. The main objective of the study is to investigate the impact of MFB services on the economic empowerment of female entrepreneurs in Kaduna state. However, the services of MFBs in this study are delimited mainly to the financial services.

1.2 Statement of Hypothesis

In line with the above stated objective, the following null hypothesis is hereby formulated.

H₀: MFB services have no significant impact on the economic empowerment of female entrepreneurs in Kaduna state.

2. Literature Review

2.1 Concept of Micro-finance and MFB

On his part, Yunus (2003) described microfinance as a financial system that relies on the traditional skills and entrepreneurial instincts of the active poor people, mostly women, using small loans (usually less than US\$200), other financial services, and support from local organizations called microfinance institutions (MFIs) to start, establish, sustain, or expand very small, self-supporting businesses. A MFB has been defined by CBN (2012) as the frame work for the delivery of financial services on sustainable basis to the Micro, Small and Medium Enterprises (MSMEs).

The development of modern MFBs in Nigeria started with the Development Finance experience complemented by the microcredit schemes such as the rural banking scheme, the Nigerian Agricultural and Co-operative Bank Limited (NACB) the National Directorate of Employment (NDE), the Nigerian Agricultural Insurance Corporation (NAIC), the Peoples Bank of Nigeria (PBN), the Community Banks (CBs), the family Economic Advancement Program (FEAP) among others (CBN, 2005). Although modest successes were recorded especially in agricultural and rural financing and small scale enterprise credit, there were some constraints that hindered the effectiveness of Development Finance Institutions and the impact on the poor varies (Ojo, 2003).

At the same time, several NGOs took root in the country but their outreach also was limited due mainly to unsustainable sources of funds (CBN, 2005 and CBN,2012). The need for a regulated micro finance bank in the country therefore came about as a result of the sub-optimal performance of the community banks, development finance institutions, micro finance institutions and the problem of outreach, experienced by previous finance institutions leading to a huge gap in the provision of financial services to a large number of active but poor and low income groups (CBN, 2005). In addition, the report states that the formal financial system provides services to about 35% of the population, while the remaining 65% are excluded from access to financial services. These are the 65% that are being served by the informal financial sector through NGOs, money lenders, friends, relatives and credit unions. The desire to regulate their activities and bring them under the supervision of the CBN in order to meet the financial requirements of the Micro, Small and Medium Enterprises (MSMEs) were the reasons that led to the establishment of microfinance banks in Nigeria.

2.1.1 Concept of Female Entrepreneur

Entrepreneurship is basically a male dominated area. The entrepreneur is not only seen as a man but the business is treated as an entity separate from the family, this is not the way women see their businesses. This is the cultural context in which the entrepreneur is seen and the legitimate reason for the study of women entrepreneurship. Female entrepreneurship is a subset of entrepreneurship and because of the uniqueness of women involves specifically focusing on women founders, their ventures and their entrepreneurial behaviors. According to Moore and Buttner (1997), until the beginning of the 1980's almost nothing was known about female entrepreneurs and the studies on entrepreneurs were almost entirely on men, scientific course on female entrepreneurship actually began to gain ground in the 80's. This emerged as a result of the attention by the developed countries on the relationship between women and the economy. The increase in women entrepreneurs during the 1990's was brought about by the dramatic increase in female employment since the second world war, the interest of institutional actors – political, economic and research now show in demographic change, the globalization of the economy and the demand by women for access to higher managerial positions as a consequence of their advancement in education and training (Bruni, Gherardi and Poggio, 2004). Therefore, aimed with the assumption that the enterprise is a rational economic activity and with equal opportunities for its gender citizenship, coupled with the widespread presence of small and medium enterprises and the fact that many now own or run small firms and even start new ones, the female entrepreneur now emerged.

2.1.2 Concept of Empowerment

Empowerment is a non-economic benefit of associated with any traditional or new investment and productive activities such as microfinance (Zeller et al, 1997). This type of non-economic benefit can be analyzed with the help of qualitative indicators such an individual's control over resources, involvement in household and community decision-making and participation in community activities and social network

and electoral participation (Goetz and Sen Gupta, 1996; Schuler and Hashemi, 1994; Hashemi et al, 1995). Emphasizing the different ways of empowering women in order for them to be relevant in the economy, Adelaja (2005) suggested microfinance as one of the best ways to empower women for enhanced economic status. The global objective of the general microcredit campaign is that of bringing local financial services for self-employment to 100 million impoverished families, especially women by 2005 (Microcredit Summit.org). The year 2005 was also declared the "international year of microcredit" by the United Nations.

2.2 Empirical Studies

In a study conducted by Yawe (2002), it was discovered that microfinance contributed to women's economic empowerment in form of access to assets as well as control of assets. It also contributed to improved and expanded businesses and income, improved family welfare, reduced domestic violence, involvement in household and community decision making. In rural Kenya, a study was under taken by Loice and Razia (2013) on the effect of microfinance intervention on empowerment of women entrepreneurs. The study used a causal survey research design and questionnaire on 80 members of a MFIs in the study area. With the use of linear multiple regression, the result showed microfinance interventions of credit and trainings to have a significant positive relationship with empowerment, while savings had no significant effect. The study was localized in one area and that is rural Kenya also the sample size used was small and from only one MFI which makes generalization difficult.

In Nigeria, studies on the relationship between microfinance and empowerment were also under taken. In 2002 Iheduru (2002), studied the effect of microfinance institutions on women empowerment. With the use of descriptive statistics, she found that microfinance affects empowerment positively. However, in view of time passage of more than a whole decade, replication of that study for Nigeria has become necessary. The study at the same time was limited as the result was not subject to sophisticated statistical techniques in order to separate the effects of microfinance from other factors.

Of more recent, Akande (2012) did a performance analysis of MFBs in Oyo state in Nigeria. Using questionnaires and descriptive statistics of tables, frequencies, percentages and chi square the study found no significant performance due to high interest rate and short repayment periods. The study was however weak in its use of only descriptive statistics and at the same time the study had a poor states' coverage as it was tilted towards one state in Nigeria. Still in Nigeria, Awojobi (2014) using descriptive statistics conducted a study on the impact of microcredit on women empowerment. Findings from the study showed significant improvement in the household well-being, income and employment and women's empowerment as a result of participating in microfinance program. The study was weak in its small sample size of forty localized in Lagos state as well as in its weak methodology. No strong statistical tool was used even in testing the hypothesis.

The major limitation or problems of past studies was that none of these studies was specifically addressing women and even that of Iheduru (2002) that addressed women was prior to the launching of the MFPRSF that is before the MFB took off in Nigeria. At the same time the researches done in Nigeria has been limited as no work has been specifically carried out in Kaduna state to determine the extent to which the MFBs have impacted on the female entrepreneur empowerment.

2.3. Theoretical Bases for the Study

This theory is anchored on the resource base entrepreneur theory, specifically on the financial and human capital theories of Aldrich (1999); Becker (1975) and Shane and Vankataraman (2000). The theoretical bases of the study lie in the fact that there is a mediating relationship between opportunity for finance and women entrepreneur empowerment (Ekpe, Mat and Razak (2010). Accordingly, women entrepreneur who have opportunity for microfinance are able to generate entrepreneurial activities and subsequently become economically empowered. The business environment provides opportunities for entrepreneurial activities and the ability to exploit such opportunities leads to the demand for microfinance in terms of resource acquisition. At the same time, the acquisition of microfinance which is a resource, along with the knowledge gained from education and experience could also lead to opportunity for entrepreneurial activity thereby leading to economic empowerment.

Micro-finance cannot lead to business performance without opportunity for economic empowerment. This is because according to financial management theorists, funds could only be sourced to finance a predetermined project, business or contract (Van Horne, 1980). Microfinance can only lead to economic empowerment when one is economically engaged (Shane, 2003). Microfinance therefore provides the needed opportunity for entrepreneurs for their businesses thereby leading to an improvement in their living standard and empowerment (Shane, 2003). Ekpe et al (2010) opines that credit, savings along with the non financial services of microfinance could have positive impact on opportunity for entrepreneurial activity of women entrepreneurs which could lead to empowerment. Microfinance therefore creates opportunity for entrepreneurs to generate income. The discovery of business opportunity and the exploitation of such opportunity leads to a search for funds and the acquisition of such funds creates opportunity for entrepreneurial income- generating activity thereby enabling the women to be empowered (Shane, 2003).

3. Research Methodology

A survey approach was adopted for this study to gather the necessary data, survey was considered appropriate as it is capable of collecting large data required for the study. The collected data was only from primary source this is in view of the fact that there was no secondary data showing how MFBs have contributed to the empowerment of female entrepreneurs in Nigeria. Samples of 384 female entrepreneurs were *drawn from a population of 640*. With the use of random sampling seventeen (17) banks were sampled from the 3 senatorial zones of Kaduna state using 70% as according to Osuala (2005) that in many cases 70% of a population is a realistic figure. In this case, 4 banks were sampled out of 6 from the Northern senatorial zone: Buni MFB in Zaria city; Balera MFB; Nakowa MFB; and Hamdala MFB. In the Central senatorial zone, 7 banks were sampled out of 10 namely: SabonYelwa MFB, S/Tasha; Kadploy MFB; Giwa MFB; Kafur MFB; Abokie MFB; Microcred MFB; and Ajiya MFB. In the Southern senatorial zone we have 6 banks out of 8 and these are: Fadan Chawai MFB; Bajju MFB; Bunkasa MFB; Gworok MFB; Legacy MFB; and Gwong MFB. Altogether 17 banks were sampled out of the 24 MFBs in Kaduna state. *The study was analyzed using descriptive statistics and ordered logit regression tool. Ordered logit analytical tool was used as the study seeks to determine the impact of micro- financing on the empowerment of female entrepreneurs in Kaduna State.*

Table 1: Population and Sample Size of the Study

Bank	Population (Number of Female Loan Clients)	Sample Size
Legacy	50	30
Gworok	12	8
Gwong	29	17
Fadan Chawai (Commonwealth)	60	36
Atyap (Nenzit)	40	24
Microcred	300	180
Sabon yelwa	19	11
Abokie	19	11
Kaduna polytechnic	12	8
Giwa	10	6
Ajiya	10	6
Balera	10	6
Nakowa	14	8
Zaria city	10	6
Barnawa	26	16
Hamdala	9	5
Bunkasa	10	6
TOTAL	640	384

Source: 17 MFBs sampled

As highlighted in Table 1, the population of female entrepreneurs who accessed micro-finance loans as given by the 17 MFBs was 640. In order to ensure even representation of all banks in the sample, sample of 384 constituting 60% was drawn from the original population

4. Results and Discussions

Descriptive statistics mean and standard deviation were used to analyze the objective of the study.

Table 2 : Descriptive Statistics

	Capital	Savings	Empowerment
N Valid	384	384	384
Missing	0	0	0
Mean	3.3490	3.1432	4.0677
Std. Error of Mean	.05223	.05538	.04125
Median	3.0000	3.0000	4.0000
Mode	3.00	3.00	4.00
Std. Deviation	1.02353	1.08530	.80831
Variance	1.048	1.178	.653
Skewness	-.285	-.386	-1.794
Std. Error of Skewness	.125	.125	.125
Kurtosis	-.328	-.349	5.071
Std. Error of Kurtosis	.248	.248	.248
Range	4.00	4.00	4.00
Minimum	1.00	1.00	1.00
Maximum	5.00	5.00	5.00
Sum	1286.00	1207.00	1562.00

Source: Author's Computation Using E-view (2014)

From the table, the mean of the dependent and independent variables are; 334%, 314%, and 406%. Their respective coefficient of variation which is determined by the ratio of standard deviation to the mean are; 30% 34%, and 19% indicating that the level of variability in the observation within the variables is not high. The Skewness and kurtosis were all close to 0 and 1 which are considered tolerably mild except for empowerment which has kurtosis value of 5.071, implying higher than normal peak. The minimum is 1 all through while the maximum is 5. The mean, median and mode values are close to each other indicating the absence of outliers. The data is fairly normally distributed as can be seen from both the kurtosis and the level of the descriptive statistics.

4.1. Response Rate

Table 3: Response Rate

No of questionnaires	No of returned questionnaires	Response rate
400	384	96%

Source: Computed by the Author

From the table, the number of questionnaires that were filled and return were 384 out of a total number of 400 hundred questionnaire that were given out, thus giving a 96% response rate.

4.2. Characteristics of Respondents

In view of the relevance of the characteristics of the respondents to the study, Table 4 shows the female entrepreneurs characteristics such as age, level of education, marital status, whether they have children and number of children.

Table 4: Characteristics of the Respondents

Variable	Measuring group	Frequency	Percent (%)
Age	Up to 20 years	4	1.0
	21-30 years	46	12.0
	31-40 years	113	29.4
	41-50 years	137	35.7
	51-60 years	73	19.0
	60 above	11	2.9
	Total	384	100
Level of education	00	1.0	1.0
	Religious knowledge	42	10.9
	Primary school	77	20.1
	Secondary school	105	27.3
	OND/NCE	81	21.1
	HND/BSc	61	15.9
	Post graduate	9	2.3
	Others	5	1.3
	Total	384	100
Marital status	Married	308	80.2
	Single	50	13.0
	Divorced	4	1.0
	Widowed	20	5.2
	Separated	2	0.5
	Total	384	100.0
Children	Yes	328	85.4
	No	56	14.6
	Total	384	100.0
Number of children	1 - 3	118	30.7
	4 - 6	148	38.5
	7 - 9	49	12.8
	10 - 12	14	3.6
	13 & above	1	0.3
	N/A	54	14.1
	Total	384	100.0
Dependent	Yes	209	54.4
	No	175	45.6
	Total	384	100.0

Source: Author Compilation from Study Sample Data 2014

Table 4 shows that 4 (1%) of the respondents were up to 20 years, 46 (12%) were between 21-30 years, 113 (29.4%) were between 31-40 years, 137 (35.7%) were between 41-50 years, 73 (19%) were between 51-60 years while 11 (2.9%) were between 60 and above. This confirms the study by Babajide (2011) that majority of the respondents fall within the economic active age group, which is between the ages of 31-60 years which represent 84% of the total respondents. Accordingly it means that 84% of the economic active age group is employed by the MSME and the more reason why the sector should be given adequate attention so that the sector can contribute maximally to GDP.

From the table, majority of the respondents are literate 324 (84%). They therefore have adequate knowledge judging from their educational qualification to answer the questions. At the same time formal education affects their ability to manage their enterprises (Masakure, 2008). The table further revealed that 308 (80.2%) are married implying that majority of the respondents are responsible women with families they cater for 328(85.4%) despite the fact that they are entrepreneurs.

4.3 Test of Hypothesis

In line with the objectives of the study, the study was conducted to test the following hypothesis that MFB has no significant impact on the economic empowerment of female entrepreneurs. This hypothesis was tested with the use of quantitative primary data and multiple regression analysis, specifically ordered logit. Ordered logit as the name implies was used because of the dependent variable that is of a likert scale in nature. The result is shown in Table 5.

Table 5: Ordered Logit Result between Microfinance and Empowerment

	Coefficient	Std. Error	z-Statistic	Prob.
CAPITAL	0.316880	0.117691	2.692475	0.0071
AMOUNTSAVED	0.273033	0.111870	2.440624	0.0147

Dependent; control resources

	Coefficient	Std. Error	z-Statistic	Prob.
CAPITAL	0.357400	0.130703	2.734453	0.0062
AMOUNTSAVED	0.301885	0.124241	2.429842	0.0151

Dependent variable; family decision

	Coefficient	Std. Error	z-Statistic	Prob.
CAPITAL	0.266088	0.120576	2.206800	0.0273
AMOUNTSAVED	-0.036368	0.117961	-0.308307	0.7578

Dependent variable; participation community

	Coefficient	Std. Error	z-Statistic	Prob.
CAPITAL	0.32860	0.124487	2.639629	0.0083
AMOUNTSAVED	0.001475	0.121348	0.012155	0.9903

Dependent variable; interaction in the community

Table 5above shows the ordered logit result between microfinance represented as capital that is the capital borrowed from the MFB which is the same thing as loan and amount saved, that is the amount saved in the MFB. This is then the independent variable while the dependent variable are the various indices of empowerment which are the ability to control resources, participate in family decisions, participate in the community, interact in the community and (Goetz and Sen Gupta, 1996; Schuler and Hashemi, 1994; Hashemi et al, 1995). From the result, there is a significant positive relationship between microfinance and all the empowerment indicators. This we can see from the p value that is less 5% and the z statistics that is greater than 2 in all except predictor variable amount saved in participation in community and interaction in the community (dependent variable).

4.4 Major Findings

The significant positive relationship confirms the work of Matovu (2006). The significance is more from capital (loan) than from the amount saved, indicating a strong positive relationship between bank loan and empowerment. This confirms the work of Simeyo, Martin, Nyamao, Ojera, & Odondo, (2011), though in their case bank loan was positively related with performance. Also it confirms the work of Loice and Razia (2013) in which case savings had no significant effect while in this study, it only has a significant effect with two of the empowerment indicators, control of resources and family decisions. At the same time although there is a significant relationship between microfinance and empowerment, the contribution is less than expected as can be seen from the coefficient. This confirms the work of Mayoux (2006) that the contribution of microfinance to women empowerment is generally less than expected.

5. Conclusion and Recommendations

5.1 Conclusion

From the above major findings, we can conclude that microfinance has been able to impact on female entrepreneurs' economic empowerment more in its ability to enable them control resource such as financial, land property and so forth and also in their involvement in family decision making. In the area of participation and interaction in community, the loan they acquired from the bank indicated as capital has also played a key role in this area but the contribution from savings in the bank has been poor.

5.2 Recommendations

The study is hereby making the following recommendations:

1. Since microfinance has been seen to be able to impact on female entrepreneur economic empowerment thereby enabling them to control resources and be involved in family decision making and even participate in the community, the government should see to it that a lot of publicity is given to MFB thereby creating more awareness of the products and services of microfinance.
2. The contribution of loan to female entrepreneurs economic empowerment was high, therefore MFBs should extend the loan period to match varying borrowing powers of clients so as to enable them have adequate time to invest the loan and use the returns for repayment.
3. In order for the women to be empowered, the MFBs should encourage the female entrepreneurs on the need to save with the MFBs so as to boost their chance of getting further loans.

5.3 Suggestions for Further Studies

So many interesting areas of research are suggested for further studies:

1. Further research could be conducted by the use of secondary sources of data as this study relied only on primary data.
2. It is also possible to look at the influence of demographic factors on the economic empowerment of female entrepreneurs.
3. The instrument of this study was cross sectional with the use of perceptual measures. A similar study can be done using longitudinal survey.

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