

Empowering Nigerian Women Entrepreneurs through Microfinance

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Abstract

This study investigated the impact of microfinance interventions on the psychological and economic conditions of women entrepreneurs. Specifically, it focused on 15 women entrepreneurs who had benefited from micro loans and leases from the Federal University of Technology Microfinance Bank (FMB) in the Nigerian city of Minna. A thematic analysis of the interview sessions with these women revealed that both microfinance interventions had a significant positive impact in empowering them psychologically and economically. However, it was recommended that for this positive impact to be amplified to include more women entrepreneurs, the qualifying requirements had to be made more flexible by adopting a social collateral approach rather than the traditional physical collateral approach currently adopted.

Keywords: Women; Entrepreneurs; Microfinance; Empowerment; Nigeria.

Introduction

Entrepreneurship has played a very important role in the growth and development of countries all around the world because it provides a means of livelihood for the entrepreneurs themselves, creates jobs for unemployed citizens, and contributes tremendously to the Gross Domestic Product (GDP) (Kongolo, 2010; Zoogah et al., 2015). Although women entrepreneurs are significant contributors to this entrepreneurship revolution, they are grossly under-appreciated (Santos et al., 2016). This under-appreciation is particularly predominant in African countries like Nigeria, due to a cultural perception that the primary role of a woman is to be a good wife and mother, cooking meals on time and raising kids (Tambunan, 2015; Klettner et al., 2016). Besides this cultural perception, women entrepreneurs also have much more limited access, as compared to their male counterparts, to financial assistance to facilitate the realization of their entrepreneurial ambitions (Goktan et al., 2015; Ahl and Nelson, 2015). They also usually don't have support from family members who feel that their rightful place is at home, rather than in the business world (Welsh et al., 2016; Hassan et al., 2016).

Fortunately, slowly but surely, this incorrect perception that women are fragile creatures who can only do one thing is starting to dissipate globally. There is now a growing realization amongst policy makers, financial institutions and other key stakeholders that women are strong, capable individuals who can balance the needs of caring for a family and successfully establishing and running a business at the same time (Hassan et al., 2016). This realization has led to the development of various public and private initiatives aimed at empowering women to pursue entrepreneurial careers (Kaushal and Singh, 2016). For example, in India, Entrepreneurship Development Programs (EDP) has been introduced to cater to the needs of potential women entrepreneurs who have very little or no educational background and business skills (Kaushal and Singh, 2016; Pandey et al., 2017). In Africa, The Federation of Business Women (FEBWE) is focused on promoting economic development for women entrepreneurs by providing business counseling, networking opportunities and facilitating the formation of women entrepreneurs associations to ensure that their motives are collectively and effectively taken up with policy makers and other agencies (Skoog, 2014).

One of the most prominent interventions that have diffused globally to empower women entrepreneurs is Microfinance (Idris et al., 2015). The popularization of modern microfinance, which is the provision of micro loans and other financial services to beneficiaries, is attributed to Nobel-prize winner, Bangladeshi professor of Economics, Muhammad Yunus who established the Grameen Bank in 1983 (Banerjee and Jackson, 2017). The Grameen bank grew in the 2003 to 2007 period and the total number of borrowers was 8.4 million, of which 97% were women (Banerjee and Jackson, 2017). Microfinance interventions targeted at women entrepreneurs have sprung up globally following different variations of the Grameen Bank model (Banerjee and Jackson, 2017).

Nigeria has not been left behind in the microfinance revolution, with 942 microfinance banks registered with the Central Bank of Nigeria as of 2018 (Central Bank of Nigeria, 2018). Many of these microfinance banks offers various micro loans, leases and business trainings targeted at empowering women entrepreneurs (Taiwo et al., 2016). There is no denying that these women-focused interventions are an extremely welcome development. However, it is of vital importance that impact assessments of these interventions be carried out in order to determine whether they are actually achieving the important objective of empowering women entrepreneurs. This crucially important impact assessment task is the ultimate aim of this study, with a specific focus on the Federal University of Technology Minna Microfinance Bank.

The Federal University of Technology Minna (FUTMINNA) was established in 1983, and has as an important part of its mission the following: “to positively affect the economy and thus the quality of life of her people” (FUTMINNA, 2018a). As an important step in achieving its noble mission, FUTMINNA established a microfinance bank on the 4th of October, 2011 (FUTMINNA, 2018b). FUTMINNA Microfinance Bank (henceforth FMB) received a license from the Central Bank of Nigeria on the 8th of March, 2012 and began operations on the 1st of July, 2012 (FUTMINNA, 2018b).

One of the key objectives of FMB is to empower women entrepreneurs of the local community by providing them with micro loans, leases as well as business trainings (FUTMINNA, 2018b). It is hoped that these interventions would enable these women entrepreneurs to thrive in their businesses and help elevate their families from poverty and achieve a sustainable means of livelihood (FUTMINNA, 2018b).

Whilst there is no denying that these objectives are noble, the problem is that to the best of the researchers' knowledge, there have been no attempts to actual determine whether or not these interventions are actually achieving their objective of empowering women entrepreneurs in Minna. This study hopes to address this significant gap in knowledge by conducting a thorough and systematic assessment of the impact of FMB interventions on the economic and psychological conditions of the women entrepreneurs who have benefited from these interventions since FMB's establishment.

It is expected that this impact assessment will provide FMB a clear picture regarding the extent which the bank's microfinance interventions have positively impacted the economic and psychological conditions of women entrepreneurs in Minna. It will also enable the bank to receive valuable feedback from these women entrepreneurs on areas of improvement for future interventions the bank decides to roll out. Finally, the results will provide the university with information needed in fulfilling its mission of improving the quality of lives of the local community and beyond.

Methodology and Purpose of the Study

Research design

This research study adopted a qualitative research design using semi-structured, face to face interviews with female clients of microfinance institutions in Minna, Niger State. This design was adopted because face to face interviews provide more detailed information from respondents concerning a particular research compared to questionnaires (Casillo-Montoya, 2016; Ewens et al., 2016).

Sampling procedure

When it comes to determine an ideal sample of the studied population, there is a distinct difference between the qualitative and quantitative studies (Robinson, 2014). For quantitative studies, the main concern is to ensure that the sample is representative for the entire population (Etikan et al., 2016). However, for qualitative studies like ours, the main concern is to achieve saturation (Malterud et al., 2016). For a study that utilizes in-depth interviews, saturation is reached when interviewing one more female client will not provide any additional

information (Malterud et al., 2016). So, the question is: “What is the ideal number of in-depth interviews to conduct?”(Malterud et al., 2016).

Unfortunately, there is no scholarly consensus on what this ideal number is (Fusch and Ness, 2015). However, a majority of scholars suggest between 10-15 interviews as an ideal number to reach saturation (Timonen et al., 2018; Yang, 2018; Peles et al., 2018; Cheng et al., 2018). For this reason, this study interviewed 15 randomly-selected female clients of FMB, along with the credit officer in charge of disbursing the loans and leases, for a total of 16 interviews.

The interview process

Each interview lasted about 30-45 minutes, and permission was received from the credit officer and the Head of the women entrepreneurs association to record the interview for later transcription. The interview had three parts: The first part consisted of questions aimed at collecting demographic profile from the women entrepreneurs. The second part focused on life before benefiting from the microfinance loans and leases from FMB, while the third part focused on life after benefiting from FMB. They were asked the following questions:

1. Demographic questions

- i. How old are you?
 - ii. What is your marital status and family size?
 - iii. What is your educational status?
 - iv. Reasons for venturing into business.
 - v. Nature of business.
 - vi. Did you receive business training before starting your business?
 - vii. Acceptance of women entrepreneur in the family and society.
2. How has life been before benefiting from microfinance?
 3. How has life been after benefiting from microfinance?

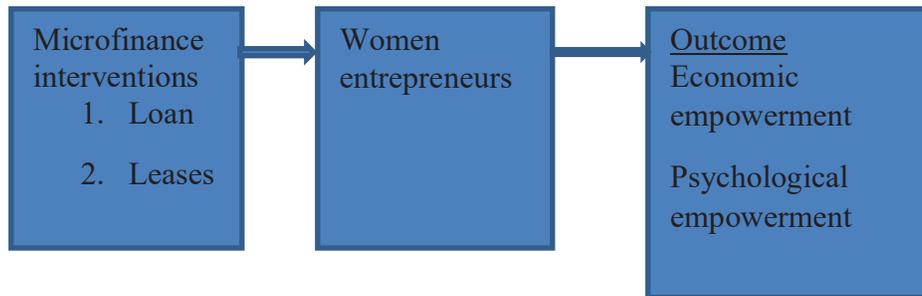
Each interview was later transcribed to enable its contents to be thematically analysed.

Theoretical Framework

The programme theory (PT) postulated by Australian Professor of Psychology, Psychiatry and Public Policy, Leonard Bickman in 1987 served as the theoretical foundation for this study (Leroy et al., 2009). PT posits that the impact of an intervention on the intended beneficiaries can be positive, neutral (no effect) or negative (Leroy et al., 2009). For this study, the PT is used to determine the impact of

microfinance loan and leases on women entrepreneurs in Minna, Niger State. Figure no. 1 provides the theoretical framework of this study based on PT.

Fig. no. 1. Theoretical framework of the study



Literature Review

In this section, a review of the findings of prior studies that explored the impact of microfinance on women entrepreneurs is presented. These prior studies can be categorized into three groups based on their conceptualization of microfinance intervention: Loans (Mahmood, 2011; Sahu, 2015; Amarnania and Amarnani, 2015), Leases (Bateman, 2012; Saad, 2012) and Trainings (Hansen, 2015; Salia et al., 2018).

Microfinance intervention as loans

Prior studies that conceptualized microfinance intervention as loans include Mahmood (2011), Sahu (2015) and Amarnani and Amarnani (2015). Mahmood (2011) carried out a survey using 37 semi-structured questionnaires of women borrowers financed by two microfinance institutions in Pakistan, seeking to understand the impact of microfinance loan on women entrepreneurs in developing countries. The findings indicated that microfinance loans led to increased sales and profit in these women's businesses (economic empowerment) and women's ability to make decisions in their homes (psychological empowerment).

Similarly, Sahu (2015) carried out a survey on 500 women in India. The findings indicated that savings and loans increased the

intensity of women's ability to make large and small purchase on their own (economic empowerment), their involvement in the day-to-day household decision making (psychological empowerment) and their ability to participate in public interaction, political and other forums (political empowerment). It was also observed that economic empowerment is not relative to social and political empowerment.

Finally, Amarnani and Amarnani (2015) carried out a survey, using 350 women from the poor Indian women. The result shows that microfinance loans increase the income of the poor clients (economic empowerment) who have been in the programme for more than two years.

Microfinance interventions as leases

Prior studies that conceptualized microfinance intervention as leases include Bateman (2012) and Saad (2012). Bateman (2012) carried out a survey of 5,218 families in Croatia to identify the role of microfinance intervention in rural development. The findings indicated that microfinance leases do not have a positive impact in the society.

On the other hand, Saad (2012) carried out a survey using 5,061 questionnaire of female microfinance clients in Malaysia. The findings indicated that microfinance leases have helped women to be involved in economic activities like production, trading and services. The leased equipment enabled these women to increase the efficiency of their businesses, which provided them with an increased sense of self-worth and feeling of control (Saad, 2012).

The review shows that the effectiveness of microfinance leases on empowering their clients is not always guaranteed. It had no impact in Croatia (Bateman, 2012), but was successful in Malaysia (Saad, 2012).

Microfinance interventions as trainings

Prior studies that conceptualized microfinance interventions as trainings include Hansen (2015) and Salia et al. (2018). Hansen (2015) carried out a survey of 172 women in Sri Lanka who had received training on soft skills (leadership, motivation, conflict management), business skills (starting and managing a business, business planning, basic book keeping) and technical skill (agricultural skill, food technology, livestock management), in order to discover whether this training would improve these women's capacities to ensure that there is

improvement in their financial literacy and their business, leadership and technical skills. The findings indicated that there was an increase in the women's knowledge of business and social network of other women which led to women supporting other women within their social group and sometimes as a group engaged in additional community activities which shows that there is an increase in their personal control beliefs (psychological empowerment).

Similarly, Salia et al. (2018) carried out an interview of 30 married women in Ghana. The result showed that microfinance training in businesses skills (starting and managing a business, business planning, basic book keeping) led to the improvement of these women's income (economic empowerment) and their household decision-making process (psychological empowerment), but it was also directly associated with conflicts among spouses which led to child labour, polygamy and the neglect of perceived female domestic responsibilities due to their focus and devotion to their enterprise or businesses.

It can be observed from this review that microfinance interventions targeted specifically at women entrepreneurs generally tends to empower them economically (Mahmood, 2011; Saad, 2012; Amarnani and Amarnani, 2015), psychologically (Mahmood, 2011; Saad, 2012; Salia et al., 2018) and politically (Sahu, 2015; Amarnani and Amarnani, 2015). However, it does have some negative social impact as pointed out by Salia et al. (2018) such as conflict amongst spouses and women neglecting their domestic responsibilities due to the needs of their businesses.

Results

Demographic characteristics of interviewees

Table no. 1 presents the demographic characteristics of the 15 women entrepreneurs interviewed for this study.

Table no. 1. Demographic characteristics of women entrepreneurs

Age	Marital Status	Family Size	Educational Status
20-29 – 6 (40%)	Single - 2 (13.3%)	2-10 – 11(73.4%)	None–6(40%)
30-39 – 6 (40%)	Married – 13(86.7%)	11-20 – 2(13.3%)	Pri – 3(20%)
40-49 – 1 (6.7%)		21-30 – 2(13.3%)	Sec–5(33.3%)
50-59 – 0 (0%)			Tet – 1(6.7%)
60-69 – 2 (13.3%)			

* Pri – Primary; Sec – Secondary; Tet – Tertiary

It can be observed that almost all the women (80%) were between the ages of 20 and 39, with 13 married, and only two single. 11 of the women had a family size of between two and ten members, while two of the women had very large family sizes with more than 20 members.

The microfinance loan and lease disbursement process

In order to understand how FMB disbursed the micro loans and leases to the women entrepreneurs, the FMB credit officer was interviewed as mentioned previously in the methodology section of this paper. The disbursement process for both loans and leases is clearly described by the credit officer in the following excerpts from the interview:

“They need to open a current account with us and the account would be serviced for six months. They [also] need to bring collateral which is a landed property with C of O [certificate of occupancy]. Then they need a guarantor from the university to stand for them. We give them a grace period of three months before they start repaying the loan” (Microloan disbursement process).

“They need to open a current account with us and the account would be serviced for six months. They need to bring collateral which is a landed property with C of O, and then they need a guarantor from the university to stand for them. They will pay 30% of the total cost of the equipment up front, with the balance paid in instalments. The equipment becomes the property of the client once the total cost has been paid off” (Micro-lease disbursement process).

Assessing the impact of microfinance on the economic conditions of women entrepreneurs

Based on the interviews conducted, all the women entrepreneurs indicated that their economic conditions were poor before they went to FMB for empowerment. For example, one interviewee said: “I had small capital to run my business. Based on the interviews conducted, all the women entrepreneurs indicated that their economic conditions were poor before they went to FMB for empowerment. For example, one interviewee said: “I had small capital to run my business which made it difficult for me to buy in large quantities and satisfy my customers”, while another said “it was difficult for me to raise capital and the money I used to start my business was small.”

However, according to the women entrepreneurs, their economic conditions improved dramatically after benefiting from the FMB loans and leases. For example, one interviewee said “there is improvement because I can now buy and sell in large quantities” while another interviewee said “there is increase in sales because I was able to expand my business.” Yet another interviewee said “after I received loan from FMB my business increased [so much] that I started another business.” Finally, one interview with emotion in her voice stated the following: “it was not easy for me to raise capital for my business, but now, running my business actually got easier.”

What can be inferred from the responses of these women entrepreneurs is that FMB micro loans and leases had a significant and positive impact on their economic conditions. In other words, FMB’s microfinance initiatives had success empowered these women entrepreneurs economically.

Assessing the impact of microfinance on the psychological conditions of women entrepreneurs

The interviews revealed that before receiving FMB loans or leases, 13 out of the 15 women entrepreneurs felt significantly psychologically disempowered because they were unable to contribute to the family-decisions in the areas of paying. The interviews revealed that before receiving FMB loans or leases, 13 out of the 15 women entrepreneurs felt significantly psychologically disempowered because they were unable to contribute to the family-decisions in the areas of paying children’s school fees, taking care of themselves and most importantly supporting their husband. For example, one interviewee said: “I felt useless as I could not support my husband in providing for the home, not even in buying some [basic] food items”, while another interviewee said “I could not buy things that I need for myself and my children.” Yet another interviewee said “my parents were not able to satisfy my needs and I felt bad that I could not ease my parents’ burden by supporting myself and my younger ones”.

Two out of the 15 interviewees were feeling left out among their peers or who had already established their own businesses and did not want to remain idle. For example, one of the interviewees said the following: “As a married woman, I don’t want to just sit and do nothing at home”, while the second interviewee said “I was idle and wanted to support my husband like my friends are doing”.

After receiving FMB loans and leases, the women entrepreneurs were unanimous in their conviction that these microfinance interventions had significantly empowered them psychologically. This is evidenced, for example, by one interviewee who said “I thank God, now I am able to support my husband at home and [take care of] some other little expenditure”, and by another interviewee who said, “I am grateful to FMB because I can now pay my children’s school fees and eat well. I am no longer a burden to my family.”

Discussion

The major implication of this study’s findings is that they provide empirical evidence that microfinance interventions can actually positively impact women entrepreneurs not only economically, but psychologically. This evidence should encourage other MFIs to specifically target women entrepreneurs across Nigeria and beyond so that these women can contribute even more effectively to the global economy.

Another implication of these findings is the discovery that the FMB loan and lease requirements are too stiff, and will exclude many deserving women entrepreneurs in Minna. The reality is that many of these women will not have landed property to use as collateral in order to access these interventions. How many of these women actually are able to meet their basic needs, let alone having landed property with C of O?

The researchers recommend that FMB and other Nigerian MFIs adopt Grameen Bank’s social collateral approach (Banerjee and Jackson, 2017). This approach relies on social pressure rather than actual compliance to ensure loans are repaid (Banerjee and Jackson, 2017). What happens is that loan applicants are placed into groups of three women (Banerjee and Jackson, 2017). The first woman in the group gets the micro loan, and only when she repays fully will the second member of the group get a loan in the next round, and then finally the third member gets a loan only after the second recipient pays (Banerjee and Jackson, 2017). What this approach does is that it makes the other members help the bank monitor the first recipient and help make sure she is able to repay the loan even if it means helping her run the business (Banerjee and Jackson, 2017). This approach would open up these effective interventions to a larger pool of women entrepreneurs.

This study also found that a lot of women entrepreneurs have no formal business training. The researchers thus recommends that FMB and other MFIs in Nigeria expand their service offerings to include business training for these women so that they can be equipped with accounting, management and marketing skills. These skills will improve the survival rate of these businesses.

Finally, this study contributes to policy by enlightening Nigerian policy makers on the need to create comprehensive business training programmes for women entrepreneurs which will equip them with the necessary skills that will facilitate their collective improvement in the running of their businesses. This study has shown that women need to be empowered and trained just as the saying goes “when you train a woman, you train a nation” (Connery, 2016).

Conclusion

This study investigated the impact of microfinance interventions on the psychological and economic conditions of women entrepreneurs. Specifically, it focused on 15 women entrepreneurs who had benefited from micro loans and leases from the Federal University of Technology Microfinance Bank (FMB) in the Nigerian city of Minna. A thematic analysis of the interview sessions with these women revealed that both microfinance interventions had a significant positive impact in empowering them psychologically and economically. However, it was recommended that for this positive impact to be amplified to include more women entrepreneurs, the qualifying requirements had to be made more flexible by adopting a social collateral approach rather than the traditional physical collateral approach currently adopted.

Despite the importance of the study’s findings, it suffered from a few limitations. Firstly, it only focused on one microfinance institution (MFI) out of hundreds operating in Nigeria. This limits the generalization of the findings, and future studies should include more MFIs from each of Nigeria’s six geopolitical zones so that a more representative study can be carried out on the impact of microfinance on the lives of women entrepreneurs.

Secondly, the study relied on interviews which allowed for more in-depth information to be obtained from the women entrepreneurs. However, the information obtained is relatively subjective. Future studies should combine subjective information with more objective

measures of economic and psychological empowerment so that the full impact of these microfinance interventions can be ascertained.

The reality is that for the full benefits of entrepreneurship to be obtained by any society, women entrepreneurs must be supported and encouraged as much as their male counterparts, because as the saying goes, “what a man can do, a woman can do just as well”.

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