

Microfinance Banks and Female Entrepreneurship Performance in Nigeria: An Empirical Analysis using Ordinary Least Square Approach

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ABSTRACT

The functional role women play in the economic development of their families and communities cannot be overstated however, certain inhibitions such as poverty, unemployment, low household income and societal discriminations mostly in developing countries have hindered their effective performance of that role. In view of this, microfinance came to rescue the poor and women who are mostly affected by the low household income as well as societal discrimination. A key trend in the industry has been for typical loans-only microfinance institutions involved exclusively in lending activities to transform into loans-and-saving to their customers. The aim of the study was to predict the impact of some of the elements of microfinance (access to credit and savings) on female entrepreneurship performance. Data were collected from women entrepreneurs within the FCT Abuja. A sample size of 92 were drawn from a targeted population of 102 female entrepreneurs in FCT Abuja. The study employed multiple regression for the data analysis approach using Statistical Package for Social Sciences (SPSS) software. The results showed that the two independent variables under study were significant indicating a positive contribution of 56.8 percent of the independent variables on the dependent variable.

Keywords: Credit, Female entrepreneurship, Microfinance banks, Performance, Savings

1 Introduction

Microfinance institutions serve a majority of female borrowers. Microfinance institutions (MFIs) offer tiny loans to poor entrepreneurs, among which a majority of women [1]. As its emphasis is on women, common sense considers microfinance as some sort of impulsive assenting action. However, things are less evident than they look. Certainly, the fact that women benefit from lesser loans than men might be due to different causes. On the one hand, women in developing countries are poorer than men [2; 1] and their entrepreneurial projects have lesser scope.

Contextually, it has been pointed out that in numerous developing countries, as a result of growing economic decline, causing job losses for the men folk, women as mothers and custodians of family stability, take up the responsibility of keeping the family on course through the running of microenterprises [3]. Women entrepreneurs globally are key providers to the economy, as they are making a difference in the socioeconomic

domain. They add many ideas and a great deal of energy and capital resources to their communities and generate jobs as well as create further work for suppliers and other spin-off business linkages [4]. As a result, [5] defined women entrepreneurs as basically women that take part in entire entrepreneurial activities, who take the risks involved in combining resources together in a unique way to take advantage of the opportunity identified in their immediate environment through production of goods and services.

1.1 Problem Statement

Several nations of the Africa continent noted that the entrepreneurship development is the only way of realizing industrial and economic development. Thus, they are making concerted effort to ensure the development of home-grown entrepreneurship [6]. In most countries, entrepreneurship is emerging as the major factor paving the way for economic development through strong impact on job creation, innovation, helping to increase female ethnic and minority participation in the workforce and lessening local poverty in inner cities and sub-urban areas. Entrepreneurship largely, and women entrepreneurship in particular, are key to the economic growth and poverty reduction of many nations.

In the recent past, the World Economic Forum at their annual meeting in 2012 identifies women entrepreneurs as “the way forward” [7]. Ever since then, International donors, public institutions, the national and local government, NGOs, private companies, charities, knowledge and business associations have begun putting in place several programmes or policies to inspire and grow women's entrepreneurship[8].[9] and [10] discussed how the idea that microfinance ought to aim at women has been driven largely by international organisations, such as Women's World Banking (WWB), Microcredit summit, USAID and the World Bank. These linkages and aid organisations establish a significant part of the international community's development policy and as a result value the conventionally claimed poverty reduction effect connected with concentrating on women. Conversely, regardless of this rising number of initiatives and resources made accessible to stimulate and develop female entrepreneurship in developing countries, women still own and manage fewer businesses than men, they make less money with their business that grow slower, are more likely to fail and women tend to be entrepreneurs when necessary. This study examines the role of microfinance banks in enhancing the performance of women entrepreneurship as a consequence of the failure of previous initiatives and resources made available in the past.

2. Literature Review and Hypotheses Development

2.1 Women Entrepreneurship

Women entrepreneurship programme is generally recognized as typical contributor to the economic development of any country, it follows that neglecting women in the development process constitutes a human waste. Works of research have shown that hindered business growth can be credited with problems such as low productivity, high rates of business failures, and no access to credit [11].

Women entrepreneurs' strong participation in economic activities is essential for economic growth and nation building [12]. [13] argue that gender discriminating societies experience greater poverty, slower economic growth, weaker governance and lower living standard for all people. So, empowerment of women is vital as it is

closely related to economic development [12] but it is a global challenge because traditionally women have been marginalized in male-dominated societies, especially in developing countries.

2.1.1 Characteristics of women entrepreneurs

Women entrepreneurs often have a special quality. They value autonomy and independence. They show sheer motivation and high desire for achievement. Women entrepreneurs often have a strong internal zeal for control. They perceive change as opportunity and are willing to take cautious risks. They usually have social skills and possess a balance between intuition and thinking. According to [14] women business owners generally have the same characteristics and motivations with men business owners. Their entrepreneurial characteristics include discipline, adaptability, competitiveness, drive, honesty and organization [15], internal locus of control [16]. Women at all economic levels find it difficult to have their needs met in the working place (women wants are insatiable), hence, turning to entrepreneurship will help them to create their own opportunities.

Entrepreneurship has made women to be able to set up economic activities and build independent resources base. This advantage helps them in providing financial supports for themselves towards improving their social status and decision-making ability. Women in entrepreneurship enjoy a number of potential advantages such as; possession of dual advantage; (entrepreneurial and women characteristics) which gives them extraordinary ability to carry out their role as an entrepreneur.

2.1.2 Challenges Faced by women entrepreneurs

Even though there are many contributors attributed to women entrepreneurs, a number of limitations have been recognized as damaging to these contributors. Women entrepreneurs experience many challenges, including government rules and policies, gaining access to financial aid, and provision of Information and Communication infrastructure that enables efficiency and growth [17].

Institutionally, most Nigeria banks are too elitist in nature, women as 'the poorest of the poor [18] have no specialized channel to approach banks for credit [19]. Banks' loans are structured for short term lending operation with strict collateral conditions, which most women cannot meet up with.

Furthermore in the Nigerian context, the socio-cultural system is gender discriminatory. The traditional belief about the position and role of women do not allow women to engage in serious economic activities and thus place a limit on the entrepreneurial engagement of women in Nigeria. [20] believed that the culture of the major tribe; Hausa-Fulani-still presents a woman as an indoor person who is forbidden to interact publicly particularly with the male. Keeping with the culture therefore, prohibits women from most parts of the North from entrepreneurial engagement. This practice has great impact on women entrepreneurship. Even within the Southern part of Nigeria which is predominantly occupied by the Igbos (South-East) and Yorubas (South-West) there exist some levels of disparity in entrepreneurial intentions by women of the different tribes.

Additionally, several Nigerian government and administrations have adopted and implemented various poverty alleviation programmes. Majority of these policies were specifically targeted at women empowerment. Past attempts to alleviate poverty among women in Nigeria through various government initiatives have resulted in very little success simply because most of the programmes do not actually reach the target strata of the population which are women.

2.2 Microfinance

Microfinance programmes offer small loans to foster small-scale entrepreneurial activities. Such credit would otherwise not be available -- or would be only available at the very high interest rates charged by moneylenders. The emerging microfinance movement demonstrates institutional innovations that appear to greatly reduce the risk and cost of providing financial services to poor households. Innovations include contracts that give borrowers incentives to exclude bad credit risks and monitor other borrowers' activities, schedules of loans that increase over time conditional on successful performance, and weekly or semi-weekly loan repayment requirements [21].

[22] examine the issue of savings-first as compared to credit-first. The study was looking at the impact of each on the microfinance institution, rather than on the client. A second study, [23] did compare impact on clients, and the evidence suggested that borrowers had higher median incomes and spent more on food.

[24] found that Women who have received microcredit for their business believe that it solved their financial problems and allowed them to focus on their businesses. They also stated that the business not only depends on microcredit, but also on funding from private savings, friends and family and others. However, they stated that microcredit was significantly important when expanding the business, the product range, getting bigger premises, or making new investments.

Away from these studies, the remainder of the research discussed savings - first only in the context of microfinance institutions at which clients are required to save for a short period of time (for example, 3 months) before being allowed to take out a loan. This sense of savings-first contrasts markedly with [22's] analysis of savings-first institutions in which the organization's lending capital must first be saved by the potential borrowers.

2.3 Theoretical Framework

This study is supported by general theory of entrepreneurship of [25]. The theory highlighted four operational measures of performance which are survival, growth, profitability/income, and experiencing initial public offering. Survival refers to continuation of entrepreneurial activity while growth refers to increase in the venture's sales and employment. Profitability refers to new surplus of revenue over cost while experiencing initial public offer refers to the sale of stock to the public [25]. Other elements of the theory include self-employment, business operation and performance.

2.4 Hypotheses Development

One of the leading components in shaping the success or development in any society is the status and position of women [26; 27]. Conversely, women are looked upon to have lower tendency for entrepreneurship when compared with men [28]. Scholarly works have put forward that women are largely less growth oriented than men [29; 28; 30]. This may perhaps be attributable to the inherent restrictions' women face in their entrepreneurial activities which continued to be an impediment for their entrepreneurial growth and success. In Africa, generally, the literacy level for women is low, particularly among the rural dwellers, hence their entrepreneurial activities are not beyond retailing and micro businesses [18].

In most developing countries, one basic approach to develop self confidence in women is by providing micro credit and loans [31].

Works of literature reveal that suitable credit helps entrepreneurship performance [32; 33; 34; 35]. The outcome of such credit support to businesspersons, particularly women, is frequently seen in enhanced income, output, investment, employment and welfare of the entrepreneurs [33; 34].

Contextually, credit had positive impact on business performance of entrepreneurs in Kenya [36], income and wellbeing of women in Uganda [34]. Credit and savings had positive impact on performance in Nigeria [35]. Credit and training had positive impact on women entrepreneur's performance in Tanzania [33].

Similarly, savings functions as insurance for credit since women entrepreneurs lack physical collaterals [37; 38; 39]. Additionally, savings has been established to have positive outcome on enterprise productivity in Nigeria [35]. Credit, savings and training were found to have positive impact on women entrepreneurs' income and wellbeing in Haiti, Kenya, Malawi and Nigeria [40].

In addition, savings and credit was also shown to have positive outcome on women entrepreneurs' wellbeing in Bangladesh, Indonesia, Ghana and Mexico [41].

From the discussion above, this study hypothesize as follows:

H1: Access to Credit is positively related to women entrepreneurs' performance in Nigeria.

H2: "Savings" is positively related to women entrepreneurs' performance in Nigeria

3 Research Methods

This study adopted an explanatory research design since it seeks to establish the impact of microfinance banks on female entrepreneurship. The research strategy used for the research was a survey approach in order to collect quantitative data which was analysed using descriptive statistical tools. The use of a survey allows generalisation to be conducted using findings generated from a sample size which is representative of the whole population.

3.1 Target Population

Population is the total members of a defined class of people, objects, places or events selected because they are relevant to one's research questions. In this study, the target population which is the entire set of units for which the research data would be used to make inferences or generalization are the female entrepreneurs in FCT. The target population is 102 female entrepreneurs. The population were arrived at by taking the registered female entrepreneurs with some selected microfinance banks in FCT.

3.2 Sample Size

Having selected the number of entrepreneurs, the study adopted random sampling technique to select the number of participants from the entire sample size. Going by the information on the number of entrepreneurs in this locality, the sample size was determined at 5% level of significance for sample error, using Raosoft sample size calculator is 92 entrepreneurs.

4 Data Analysis

4.1 Assumptions of Multiple Linear Regression

Basic assumptions or conditions for multiple regression exist. For multiple regression, the dependent or variable have to be an interval or scale level variable which is normally distributed in the population from which it is

drawn. Figure 4.1 confirmed to the normally distributed feature. That is the error, or residual, is normally distributed

Another assumption to take care of, prior to the consideration of the analysis proper is the linearity assumption [42]. From the Linearity probability plot (Figure 4.2) above, the variables are clustered very closely along the regression line; indicating that the data are well suited for this study and analysis.

Next in line is the Multicollinearity issue, which is a condition that can be extremely problematic. Multicollinearity occurs when two or more independent variables contain much of the same information. The test for Multicollinearity is the Durbin Watson test. Durbin Watson (DW) is used to test for Multicollinearity between the independent variables. Ideally, DW value that lies between 1.5 and 2.5 suggests there is no Multicollinearity issue between the independent variables. Equally, Table 4.2, which shows DW value of 2.456, indicates the absence of Multicollinearity problem, thus fulfilling the assumption of Multicollinearity.

In addition, in line with Multicollinearity issue, the Scatterplot of the standardized residuals which measures the homoscedasticity of the data or constant variance shows that the residuals are roughly rectangular distributed with most of the scores concentrated in the centre (along 0 point). The absence of clear or systematic pattern (e.g. curvilinear or higher on one side than the other) to the residuals shows no systematic pattern. Figure 4.3 reveals that Multicollinearity assumption was not violated.

Table 4.1: Reliability Statistics

Cronbach's Alpha	N of Items
.793	3

Internal consistency should be ascertained before a test can be employed for research purposes to guarantee validity [43]. As the estimate of reliability increases, the fraction of a test score that is attributable to error will decrease. Cronbach's alpha coefficient greater than 0.7 suggests that the data is reliable [44], hence with the value of 0.793, the data accordingly is reliable and fit for the analysis.

Table 4.2: Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.754 ^a	.568	.559	2.400	2.456

a. Predictors: (Constant), Savings, Credit

b. Dependent Variable: FEPerf

Table 4.3: ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	675.014	2	337.507	58.585	.000 ^b
	Residual	512.725	89	5.761		
	Total	1187.739	91			

a. Dependent Variable: FEPerf

b. Predictors: (Constant), Savings, Credit

Table 4.4: Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients		Sig.
		B	Std. Error	Beta	t	
1	(Constant)	7.933	1.490		5.322	.000
	Credit	.263	.078	.268	3.393	.001
	Savings	.430	.058	.589	7.452	.000

a. Dependent Variable: FEPerf

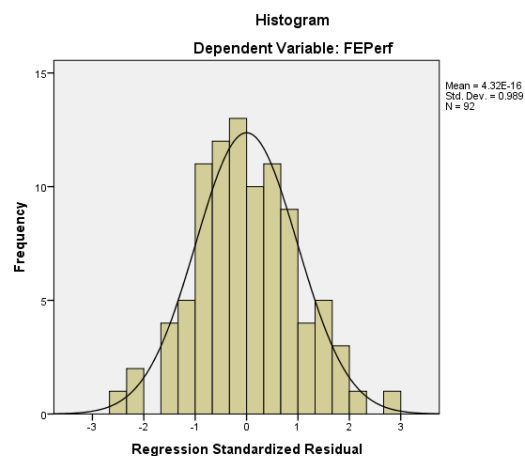


Figure 4.1: Normality Histogram

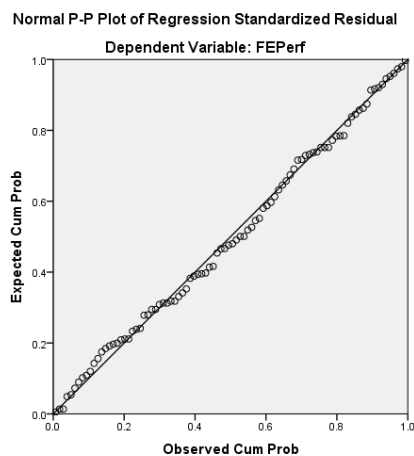


Figure 4.2: Linearity P-P Plot

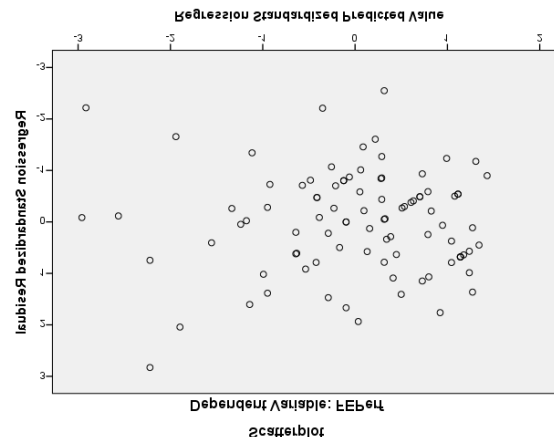


Figure 4.3: Homoscedasticity Scatterplot

4.3 Interpretation

From the Table 4.2, the R square value of 0.568 indicates that 56.8% of the variance in FEPerf was explained by the Model. That is, Credit and Savings jointly contributed 56.8 percent in explaining female entrepreneurship performance. In terms of effect size, [45], refer to this value as a large effect.

On further testing for effects of these variables, an ANOVA table (Table 4.3) was computed. From this table, it was revealed that these variables (credit and savings) were significant to FEPerf ($p < .000$). This finding led to further enquiries into their in-depth significance. From the coefficients table (Table 4.4), Credit and Savings were seen to be significant, in terms of contribution to Female Entrepreneurship Performance. The beta weights presented in Table 4.4, suggest that Savings contributes most to predicting FEPerf, and that Credit also contributes to this prediction.

Access to Credit contributed 26.8% to the model while Savings contributed 58.9%. This suggests that, while Credit is important to achieving Female Entrepreneurship Performance, Savings plays far more important function, consequently, has the greatest influence on Female Entrepreneurship Performance. Furthermore, the ANOVA table (Table 4.3) shows that $F = 58.585$ and is significant. This indicates that the combination of the independent variables significantly predicted the Female Entrepreneurship Performance. The combination of credit and savings significantly predicted FEPerf; $F(2, 89) = 58.585$, $P < .05$, with all two variables significantly contributing to the prediction.

The Table also presents the model summary:

$$Y = B_0 + B_1X_1 + B_2X_2 + e$$

Where Y= Female Entrepreneurship Performance

β_0 = Constant or Intercept

β_{1-2} = Coefficients of independent variables

X_1 = Access to Credit

X_2 = Savings mobilization

ϵ_i = Error Term

$$\text{Female Entrepreneurship Performance} = 7.933 + .263\text{Credit} + .430\text{Savings}$$

5 Conclusion and Recommendation

The study has presented and analysed the survey results of microfinance on women's empowerment in FCT. The study shows that both access to credit and savings mobilization from the female entrepreneurs are significant to the performance of the female entrepreneurs.

The study examined the relationship between credit and savings on performance of female entrepreneurship in Nigeria with special reference to FCT. The study revealed that both credit and savings as independent variables were significant to performance. This project research has effectively answered all the research questions and objectives despite some of its limitations. This research work has given a key role of credit and savings of performance of female entrepreneurs. The outcome of the findings where savings contributed far more than credit is not far-fetched from the truth as compulsory savings is made a condition for obtaining a loan and the collection of voluntary savings reflect two completely different philosophies. The former assumes that the poor must be taught to save and that they need to learn financial discipline. The latter assumes that the economically active poor already save in a variety of forms; what is required for effective savings mobilization is that the institution learns how to provide instruments and services that are appropriate for local demand.

5.1 Limitation and Recommendation for Future research

Limitations involve the gaps of research as well as the outcomes of these deficiencies [46]. Irrespective of the fact that this study has made available support for the hypothesized relationships between the predictor and dependent variables, the findings ought to be interpreted with consideration to the study's limitations. First of all, the present research offers quite limited generalizability as it involved on female entrepreneurs instead of a collection of entrepreneurs both male and female in Nigeria rather than FCT alone. Consequently, additional research is needed to include other operators in the SME sub-sector to generalize the findings.

Secondly, the research model could only explain 56.8% of the total variance in female entrepreneurship performance, which means that there are other factors that could significantly explain the variance in performance. In other words, the remaining 43.2% of the variance for performance could be explained by other factors such as skill training as well as social capital. Therefore, future research is required to study other likely factors that could raise employee performance in Nigeria. In addition to further research, it is suggested to bring the performance.

Additionally, while microcredit is the best weapon for getting rid of poverty, providing women who have entrepreneurial abilities with skills development and involving them in productivity, training is likely to make a greater contribution to their success.

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