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Microfinance Banks and Financial Inclusion: Empirical Investigation of Women Entrepreneurs in Kwara State, Nigeria

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ABSTRACT

The study investigates the pattern of products/services made available by microfinance banks and rendered to women and the degree of accessibility of microfinance banks' products/services by women entrepreneurs in Kwara State, Nigeria. Study also examines the daunting challenges confronting microfinance banks in financing women entrepreneurs and also identifies the obstacles preventing women entrepreneurs from having access to microfinance products/services in Kwara State, Nigeria. The study establishes that majority of financial products/services, such as local purchase order, assets financing, hire purchase, emergency loan and cheque discounting, that were made available to customers were not accessible by women entrepreneurs in Kwara State. Descriptive cross-sectional research design was employed to collect data by means of structured questionnaire from total number of forty (40) microfinance managers and forty (65) registered women entrepreneurs through purposive technique as a sample size for the study. Data were analyzed with the aid of descriptive statistics. Results reveal that majority of financial products/services, such as local purchase order, assets financing, hire purchase, emergency loan and cheque discounting, that were made available to customers were not accessible by women entrepreneurs in Kwara State. Results also show that diversion of the loan granted, delay in repayment of loans, patriarchal bias and lack of business plan are the most daunting challenges confronting microfinance institutions in financing women entrepreneurs, while interest rate charged by MFBs, conditions of loans, frauds and forgeries, payback period, regulatory and supervisory loopholes and non-\availability of microfinance banks in rural areas of Kwara State are major obstacles preventing women entrepreneurs from being financially inclusive. The study therefore recommends that Central Bank of Nigeria should recapitalized microfinance banks and encourages them to relax the conditions of loans, reduce interest rate, to bring MFBs to closer to the people and to sensitize more women about its products / services.

Keywords: MFBs, Financial Inclusion, Women Entrepreneurs, Products, CBN

INTRODUCTION

Women-owned businesses are one of the fastest growing entrepreneurial populations in the world. They make significant contributions to innovation, employment and wealth creation in all economies. Currently, it can be argued that women's entrepreneurship has increased over the past decade as the percentage of women in business has increased and this has led to economic growth and sustainable development in developed economies (Brusha & Cooper, 2012). Previous studies in most advance countries and in some countries in Africa provided evidence that, women entrepreneurs are the driving force of economic growth and development (Sajuyigbe & Fadeyibi, 2017; Alese, 2013; Curli, 2002; Madichie, 2009; Nwoye, 2007). Equally, Abimbola (2011) reiterates that women have taken up important roles in the socio-economic development of their societies across the different Africa regions. In the same vein, World Bank (2013) affirmed that women entrepreneurs in SMEs are the engine of growth; essential for a competitive and efficient market; critical for poverty reduction; and play a particularly important role in developing countries.

The quest for women empowerment compelled federal government on a campaign of financing women's owned small and medium scale enterprises in Nigeria through entrepreneurial programs such as the Youth entrepreneurship support programme (YES-P) of the bank of industry and there have also been talks of resurrecting the Youth Enterprises with innovation (YOUWIN) Program. All these programmes are all targeted towards promoting a vibrant entrepreneurial class that will actively articulate the economic development process and also aims to contribute to greater gender equality (Sajuyigbe & Fadeyibi, 2017). Despite the laudable programmes and policies put in place by Nigerian government to bridge the gap, women are still lagging behind their male counterparts when it comes to access to finance, opportunities and asset ownership due to patriarchal bias, cultural and religious belief. All of these factors have negative implications on the type of enterprises that women are engaged in (Nwoye, 2007). The agitation for financial inclusion for women entrepreneurs came into the international limelight in 1975 at the international women's conference in Mexico and in Nairobi in 1985. This has paved ways for women entrepreneurs to have access to finance (Muriu, 2011). According to Abiola (2012), the main purpose of microfinance institutions was to provide banking and credit facilities to the poor, the low income earners and to the small and medium enterprises. Shreiner (2005) also notes that establishment of microfinance institutions (MFIs) by the government is to improve the access to loans and savings services for small and medium enterprises.

Having realized the pivotal roles of microfinance banks in fostering economic growth and development, the microfinance Policy was launched on the 15th December, 2005 by the Central Bank of Nigeria (CBN) to complement the banking sector reforms. According to the policy framework, MFIs were promoted to provide financial services to the economically active poor in the society. The policy was targeted at creating an environment of financial inclusion to boost capacity of micro, small and medium enterprises (MSMEs) to contribute to economic growth and development through job creation that would lead to improved standard of living and poverty reduction (Ibeachu, 2010). The emergence of microfinance banks was received with great confidence by women entrepreneurs with the belief that it will increase their access to loans which were not readily given in conventional banks because of the lack of collateral securities (Otoo, 2012; Abiola, 2012).

Despite the establishment of the microfinance institutions in Nigeria, access to finance is still considered as one of the major hindrances to women entrepreneurs in Nigeria (Nwanyanwu, 2011). Equally, Eluhaiwe (2005) reiterates that most women entrepreneurs in developing countries do not have easy access to credit for their entrepreneurial activity due to the service that microfinance institutions provide and some of the conditions attached to them, they are not able to reach the poorest of the poor that they seek to serve. United Nations Consultative Group to Assist the Poor (CGAP, 2003) also confirms that most microfinance clients today fall in a band around the poverty line and the extremely poor are rarely reached by microfinance in Africa countries. This indicates that microfinance institutions have not reached the women who constituted almost half of the Nigerian population.

Research Questions

i. What is the pattern of products/services made available by microfinance banks and what is the degree of accessibility of such products/services by women entrepreneurs in Kwara State, Nigeria?
ii. What are the daunting challenges confronting microfinance banks in financing women entrepreneurs in Kwara State, Nigeria?
iii. What are the obstacles preventing women entrepreneurs from having access to microfinance products in Kwara State, Nigeria?

Research Objectives

The main objectives of the study are:

i. To investigate the pattern of products/services made available by microfinance banks and rendered to women and the degree of accessibility of microfinance banks' products/services by women entrepreneurs in Kwara State, Nigeria.
ii. To examine the daunting challenges confronting microfinance banks in financing women entrepreneurs in Kwara State, Nigeria.
iii. To identify the obstacles preventing women entrepreneurs from having access to microfinance products in Kwara State, Nigeria.

Significance of the Study

The study sheds more light on the importance of microfinance banks in powering women entrepreneurs in Kwara State. The significance of this study is also rooted in understanding the microfinance banks' products/ services available to women entrepreneurs in Kwara State. This study opens new vistas for further research on how to finance women-owned businesses in other states of Nigeria, as well as provide new perspective towards policy formulation in the development of women-owned businesses.

Review of Related Literature

What is microfinance?

Microfinance (MF) has evolved as an economic development approach intended to benefit the poor that are financially exclusive. According to Odetayo (2016), Microfinance is the activity of provision of financial services to clients who are excluded from the traditional financial system on the account of their lower economic status. World Bank (2013) sees microfinance as institutions that are established to provide financial services to the active poor. Microfinance Institutions, (MFIs) can be non-governmental organizations (NGOs), saving and loan cooperatives, credit unions, government banks, commercial banks, or non-bank financial institutions (Ledgerwood, 2000). The Central Bank of Nigeria (CBN, 2005) defines microfinance as the provision of financial services to the economically active poor and low income households. These services include credit, savings, micro-leasing, micro-insurance and payment transfer. Olaitan (2005) also defines microfinance as "the provision of credit, savings repositories and other financial services to low income earners or poor households to create or expand their economic activities to improve their standards of living". Eluhaiwe (2005) also defines microfinance as the provision of thrift, credit and other financial services and products in very small amounts to the poor to enable them to raise their income levels and improve their standard of living. In a similar notation, Yunus (2006) describes microfinance as an amazingly simple approach that has been proven to empower very poor people around the world to pull themselves out of poverty. Robinson (2001) also affirms that microfinance is a supplier of loans and other financial services to the rural poor. Microfinance bank is the economic growth method with the purpose of advantageous of the male and female rural and urban poor in the country like Nigeria

In Nigeria, microfinance policy came into limelight on the 15th December, 2005 by the Central Bank of Nigeria (CBN) to complement the banking sector reforms. According to the policy framework, MFIs were promoted to provide financial services to the economically active poor in the society. The policy was targeted at creating an environment of financial inclusion to boost capacity of micro, small and medium enterprises (MSMEs) to contribute to economic growth and development through job creation that would lead to improved standard of living and poverty reduction (Ibeachu, 2010). According to Ikotun, Sajuyigbe and Oloyede (2017), microfinance banks are of two forms, as all licensed community banks in Nigeria that met CBN guidelines have been transformed to Microfinance Banks.

The two forms of Microfinance Banks (MFBs) are; (1) microfinance Banks (MFBs) licensed to operate as a unit. These are hitherto community banks licensed to operate branches and\or cash centres subject to meeting the prescribed prudential requirements and availability of free funds for opening branches\cash centres. Ikotun et al., (2017) confirm that the minimum paid-up capital for this category of banks is N20m for each branch. The branching should be gradual within a local council before it spreads to other local councils and state. The second category of microfinance banks are licensed to operate in all parts of the state at once without recourse to gradual coverage (spread) as in unit MFBs. The minimum paid up capital for this category of banks is N1 billion (Ikotun et al., 2017).

Objectives of microfinance policy in Nigeria

The specific objectives of microfinance policy and targets according to CBN (2005) are the following: (a)Make financial services accessible to a segment of the potentially productive Nigerian population which otherwise would have little or no access to financial services, b) enhance service delivery by microfinance institutions to micro, small and medium entrepreneurs, c) promote synergy and mainstreaming of the informal sub-sector into the national financial system, d) contribute to rural transformation and promote linkage programmes between universal/development, specialized institutions and microfinance banks.

According to Ikotun et al., (2017), CBN map out a numbers of strategies, in order to achieve the above mentioned objectives by 2020, such as license and regulate the establishment of microfinance banks (MFBs), promote the establishment of non-governmental organization (NGOs) based microfinance institutions, promote the establishment of institutions that support the development and growth of micro finance service providers and clients, strengthen the capital base of the existing microfinance institutions and mobilize domestic savings and promote the banking culture among low-income groups.

What are the Challenges of Microfinance Banks in Nigeria?

Noruwa and Emeka (2012) argue that major daunting challenges facing microfinance banks in Nigeria are; high operating cost, repayment problem, inadequate experienced credit staff, problems of illiteracy and inadequate or non-monitoring of micro and small enterprises by banks, leading to defaults. In another study, Nwanyanwu (2011) identifies lack of finance needed to expand financial services to clients, diverting microfinance fund to friends and relatives, poor lending and questionable governance and management arrangement, unfavourable and frequent changes in government policies, high risk, heavy transaction cost and mounting loan losses, and low capacity and low technical skills on micro financing as major challenges of MFIs in Nigeria (Ikotun et al 2017).

Equally, Acha (2010) reiterates that corporate governance failures, lack of banking culture in the rural areas and among the urban poor, frauds and forgeries, theft and refusal by customers to repay loans are major challenges facing MFBs in Nigeria. In the same vein, Sanusi (2012) also identifies some of the challenges which microfinance institutions face that impinge on their ability to perform to include; undercapitalization, inefficient management and regulatory and supervisory loopholes (Ikotun et al., 2017).

Women Entrepreneurship

The emerging field of entrepreneurship in 20th century has made women entrepreneurs to be creative and innovative globally. Studies in most advance countries and in some countries in Africa provided evidence that, women entrepreneurs are the driving force of economic growth and development (Sajuyigbe & Fadeyibi, 2016). According to World Bank (2013), women entrepreneurs in SMEs are the engine of growth; essential for a competitive and efficient market; critical for poverty reduction; and play a particularly important role in developing countries. In the same vein, United Nations (2006) confirms that female entrepreneurs make a substantial contribution to national economies through their participation in start-ups and growth in small and medium businesses. Equally, Global Entrepreneurship Monitor (GEM) (2012) reiterates that female participation in a wide range of entrepreneurial activities across the 37 GEM and their activities in different countries have paid off in form of many newly established enterprises for job and wealth creation.

In Nigeria, women who constitute more than 50% of total population have historically been disadvantaged in accessing not only material resources like property and credit, but also have been deprived of resources like education, market information and modern technology (Ikotun et al., 2017). All of these factors have negative implications on the type of enterprises that women are engaged in (Nwoye, 2007). This implies that more than half of Nigerian populations who constitute women have not been given opportunity to exploit their potentials because they were hampered by widespread inequality in education, lack of access to finance, lack of access to information technology, lack of access to control property, family dependence, restriction to family business with limited leadership role as well as unequal access to land and productive inputs. To support this revelation, National Bureau of Statistic (2016) reveals that women were at disadvantaged in the overall economy and politics in Nigeria.

Theoretical Review

Financial Intermediation Theory

The current study anchors on financial intermediation theory, because the theory involves the depositing of excess funds with financial institutions who then lend to deficit units. The most important contribution of intermediaries (MFIs) is a steady flow of funds from surplus to deficit units (women entrepreneurs). According to Scholtens and van Wensveen (2003), the role of the financial intermediaries (MFIs) is essentially seen as that of creating specialized financial commodities. These are created whenever an intermediary finds that it can sell them for prices which are expected to cover all costs of their production, both direct costs and opportunity costs. Financial intermediaries (MFIs) exist due to market imperfections.

METHODOLOGY

Research Design: Descriptive cross-sectional research design was employed to investigate the role of microfinance institutions on the performance of women entrepreneurial activities in Kwara State, Nigeria. Descriptive cross-sectional research design allows the researchers to gather less bias data (Sekaran, 2000).

Study Population and Sample Size: The population of this study comprised all fifty five (55) licensed microfinance institutions operating in Kwara state, Nigeria and one hundred and two (102) women entrepreneurs registered with Ministry of Commerce and Industry in Kwara State, Nigeria. A total number of forty (40) microfinance managers and forty (65) registered women entrepreneurs were selected through purposive technique as a sample size for the study.

Data Collection Instruments: The data collection instrument for the study was structured questionnaire designed and validated by Ikotun et al., (2017) and personal interview.

Validity and Reliability of the Instruments: The instruments used for the study were submitted to the Institute of Chartered Accountants of Nigeria, Ilorin branch office for validation. In addition, Multicollinearity test and Heteroskedasticity test were also performed to ascertain the reliability of data used.

Method of Data Analysis: Descriptive statistics was used to analyze the data collected.

RESULTS AND DISCUSSION

This section analyses the results and discussion of findings based on objectives and research questions.

Table 1: Pattern of financial products made available by microfinance banks and the extent of accessibility by women entrepreneurs in Kwara State, Nigeria

Products/ Services	Availability			If available, to what extent are they accessed by women entrepreneurs			
	No	Yes	Total	Highly accessible	Accessible	Fairly accessible	Not accessible
Savings account	-	40 (100%)	40(100%)	30(75%)	8(20%)	2(5%)	-
Current account	-	40(100%)	40(100%)	22(55%)	10(25%)	8(20%)	-
Business loans	-	40(100%)	40(100%)	5(12.5%)	7(17.5%)	12(30%)	16(40%)
Local purchase order	31(77.5%)	9(22.5%)	40(100%)	-	2(22.2%)	3(33.4%)	4(44.4%)
Daily contributions	19(47.5%)	21(52.5%)	40(100%)	-	3(14.2%)	8(38%)	10(47.6%)
Import and export financing	22(55%)	18(45%)	40(100%)		-	6(33.3%)	12(66.7%)
Emergency loans	25(62.5%)	15(37.5%)	40(100%)	1(6.7%)	3(20%)	4(26.7%)	7(46.6%)
Equipment leasing	23(57.5%)	17(42.5%)	40(100%)	-	-	6(35.3%)	11(64.7%)
Hire purchase financing	27(67.5%)	13(32.5%)	40(100%)	-	-	3(23%)	10(77%)
Financial advisory	12(30%)	28(70%)	40(100%)	18(64.3%)	8(28.5%)	2(7.2%)	-
Funds transfer	10(25%)	30(75%)	40(100%)	20(66.7%)	8(26.7%)	2(6.6%)	-
Overdraft	-	40(100%)	40(100%)	21(52.5%)	13(32.5%)	6(15%)	-
Fixed deposit	2(5%)	38(95%)	40(100%)	6(15.8%)	9(23.7%)	11(28.9%)	12(31.6%)
Cheque discounting	21(52.5%)	19(47.5%)	40(100%)	2(17.8%)	3(21.4%)	5((25%)	9(60.8%)
Execution of standing order	14(35%)	26(65%)	40(100%)	-	-	8(30.7%)	18(69.3%)
Asset financing	31(77.5%)	9(22.5%)	40(100%)	-	-	2(22.2%)	7(77.8%)

Source: Field Survey, 2018.

RESULTS AND DISCUSSION

This section analyses the results and discussion of findings based on objectives and research questions.

From Table 1 above, it can be deduced that savings account, business loan, overdraft and current account were the most available financial products/services to customers; followed by fixed deposit, fund transfer, financial advisory, daily contributions and execution of standing order. However, the least financial products/services that were made available to customers are local purchase order, assets financing, hire purchase, emergency loan and cheque discounting. This implies that microfinance bank has failed to achieve its objectives of helping the economically active poor (women) to exit the poverty threshold and thus leading to significant poverty reduction in Kwara State.

The study is in agreement with Eluhaiwe (2005) findings, that most women entrepreneurs in developing countries do not have easy access to credit for their entrepreneurial activity due to the service that microfinance institutions provide and some of the conditions attached to them. The study also confirms Sanusi (2012)'s assertion that access to finance is one of the major factors impeding the growth of women-owned businesses in Nigeria. Equally, United Nations Consultative Group to Assist the Poor (CGAP, 2003) reiterates that most microfinance clients today fall in a band around the poverty line and the extremely poor are rarely reached by microfinance in Africa countries.

Results also reveal that majority of microfinance managers agree that women entrepreneurs have access to saving account, current account, financial advisory and funds transfer, while majority of them did not have access to business loans, daily contributions, import and export financing, emergency loan, equipment leasing, hire purchase, fixed deposit, cheque discounting and asset financing. The reason for this, as suggested by Ikotun et al., (2017), may be because of lack of banking culture in the rural areas and among the urban poor, poor conditions of service, high interest rates and poor outreach by microfinance.

Table 2: **Daunting Challenges Confronting Microfinance Institutions in Financing Women Entrepreneurs**

S/N	Statement	Strongly disagree	Disagree	Agree	Strongly agree
1.	Delay in repayment of loans	2 (5%)	4(10%)	10(25%)	24(60%)
2	Deviation from the loan agreement	3(7.5%)	6(15%)	12(30%)	19(47.5%)
3	Non abiding of the advised provided	1(2.5%)	4(10%)	9(22.5%)	29(72.5%)
4	Diversion of the loan granted	2(5%)	5(12.5%)	7(17.5%)	26(65%)
5	Lack of business plan	-	2(5%)	14(35%)	24(60%)
6	Lack of banking culture	5(12.5%)	7(17.5%)	10(25%)	18(45%)
7	High level of illiteracy	6(15%)	8(20%)	10(25%)	16(40%)
8	Lack of managerial skills	7(17.5%)	9(22.5%)	11(27.5%)	13(32.5%)
9	Cultural bias	9(22.5%)	10((25%)	10(25%)	11(27.5%)
10	Patriarchal bias	5(12.5%)	7(17.5%)	12(30%)	26(65%)

Source: Field Survey, 2018

From Table 2 above, managers of microfinance banks agree that all items listed are major challenges confronting microfinance banks from dishing out its financial products/services to women entrepreneurs in Kwara State, Nigeria. Study further reveals that diversion of the loan granted, delay in repayment of loans, patriarchal bias and lack of business plan are the most daunting challenges confronting microfinance institutions in financing women entrepreneurs in Kwara State, Nigeria. This study conforms to Ikotun et al (2017), Odetayo (2016) and Nwanyanwu (2011) findings, that that diversion of loans, non - repayment of loans granted, and deviation from the loan agreement are major factors hindering microfinance banks from performing its obligations to entrepreneurs in Nigeria.

Table 3: Obstacles Preventing Women Entrepreneurs from Accessing Microfinance Products/ Services.

S/N	Statement	Strongly disagree	Disagree	Agree	Strongly agree
1.	Regulatory and supervisory loopholes	4(6.1%)	6(9.2%)	20(30.7%)	35(53.8%)
2	Poor lending	7(10.7%)	10(15.4%)	20(30.7%)	28(43.1%)
3	Questionable governance and management arrangement	10(15.4%)	12(18.4%)	18(27.7%)	25(38.4%)
4	Frequent changes in government policies	24(36.9%)	19(29.2%)	14(21.5%)	8(12.3%)
5	Frauds and forgeries	2(3%)	7 (10.7%)	20(30.7%)	36(55.3%)
6	Undercapitalization	9(13.8%)	12(18.4%)	17(26.1%)	27(41.5%)
7	Conditions of loans	1(1.5%)	4(6.1%)	21(32.3%)	39(60%)
8	Interest rate	2(3%)	3(4.6%)	11(16.9%)	49(75.3%)
9	Payback period	4(6.1%)	8(12.3%)	18(27.7%)	35(53.8%)
10	Non availability of Microfinance banks in rural areas	8(12.3%)	10(15.4%)	18(27.7%)	31(47.7%)
11	Sexual harassment by bank officials	10(15.4%)	12(18.4%)	20(30.7%)	23(35.4%)

Source; Field Survey, 2018

From Table 3 above, it can be deduced that all items listed except frequent changes in government policies are major are major obstacles preventing women entrepreneurs from having access to microfinance products/ services in Kwara State, Nigeria. Furthermore, results also reveal that interest rate charged by MFBs, conditions of loans, frauds and forgeries , payback period, regulatory and supervisory loopholes and non-\availability of Microfinance banks in rural areas are major obstacles preventing women entrepreneurs from financial inclusion in Kwara State, Nigeria. The study is consistent with Eluhaiwe (2005) that most women entrepreneurs in developing countries do not have easy access to credit for their entrepreneurial activity due to the service that microfinance institutions provide and some of the conditions attached to them. In another study, Acha (2010) notes that women were financially excluded in Nigeria due to frauds and forgeries, sexual harassment of MFBs officials, regulatory and supervisory loopholes and non-\availability of microfinance banks in rural areas.

Equally, Sanusi (2012) reiterates that women have been disadvantaged in accessing finance because of patriarchal society, cultural belief, sexual harassment and, fraud and forgeries of MFBs officials, undercapitalization of MFBs, stringent conditions attached to loans and frivolous implementation of MFBs policy in Nigeria. No wonder why Madichie (2009) lamented that many women in Africa especially in Nigeria have been forced into alternative avenues of generating income, with a greater number of women engaging in prostitute as a result of chronic poverty and high rate of unemployment (Sajuyigbe & Fadeyibi, 2017).

The implication of this finding is that over half the population of Nigeria being female gender is being financially marginalized. This indicates that women are not allowed to exploit their potentials and this may cripple Nigeria from becoming a world leader in economy by 20:2020.

CONCLUSION

The current study investigates the pattern of products/services made available by microfinance banks and rendered to women and the degree of accessibility of microfinance banks' products/services by women entrepreneurs in Kwara State, Nigeria. Study also examines the daunting challenges confronting microfinance banks in financing women entrepreneurs and also identifies the obstacles preventing women entrepreneurs from having access to microfinance products/services in Kwara State, Nigeria. The study establishes that majority of financial products/services, such as local purchase order, assets financing, hire purchase, emergency loan and cheque discounting, that were made available to customers were not accessible by women entrepreneurs in Kwara State.

The study also confirms that diversion of the loan granted, delay in repayment of loans, patriarchal bias and lack of business plan are the most daunting challenges confronting microfinance institutions in financing women entrepreneurs in Kwara State, Nigeria. The study also reveals that interest rate charged by MFBs, conditions of loans, frauds and forgeries, payback period, regulatory and supervisory loopholes and non-\availability of Microfinance banks in rural areas of Kwara State are major obstacles preventing women entrepreneurs from being financially inclusive. The study therefore concludes that microfinance bank has failed to achieve its objectives by helping the economically active women to exit the poverty threshold and thus leading to significant poverty reduction in Kwara State.

The study therefore recommends that Central Bank of Nigeria should recapitalized microfinance banks and encourages them to relax the conditions of loans, reduce interest rate, to bring MFBs to closer to the people and to sensitize more women about its products / services.

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