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EMPOWERING WOMEN THROUGH MICRO-FINANCE: Evidence from Nigeria

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ABSTRACT

There have been contentious academic debates on the validity of Micro-Finance Institutions (MFIs) impacting women's empowerment positively. Some empirical findings have revealed that micro-finance services act as a panacea toward empowering women. However, there has been sharp criticism from some economic experts on the notion that micro-finance can aid women's empowerment. This paper examines the impact of micro-credit on women's empowerment in Lagos, Nigeria. Using the quantitative method from Lagos, the study shows women who take part in MFIs projects have been empowered economically and socially. In all, a total of 40 women who are clients to micro-finance institutions participated in the survey. The data obtained were analysed and transcribed. The results show a significant improvement in the household well-being, income and employment, and women's empowerment, as a result of participating in micro-finance programmes. However, all the respondents bemoaned the high interest rates being charged by the MFIs, as a result of this, the paper recommends that the regulatory authority should monitor the conduct of most of the MFIs vis a vis the high interest rate.

Keywords: *Empowerment, Income, Micro-finance, Micro-credit, Well-being, Women*

1. INTRODUCTION

Women are considered to be the poorest among the hapless. In Nigeria, the introduction of the Structural Adjustment Program (SAP) in the early 1980s increased the poverty rate among the Nigerian women this was because during the privatization of public corporations the women were the foremost to be retrenched before the men. Most of the women found relief in the informal sector after leaving the formal sector. The informal sector is known for its vulnerability and, poverty is high in the shadow economy. Poverty is predominant in the informal economy in least developed nations (Khalex, 2005).

The tenacity of the women to snap off the circle of poverty and increase their empowerment made them initiated traditionally financial services such as the 'Ayo' and 'Esusu.' However, there is a high risk in these indigenous savings and credit associations because the sector is unregulated. In order to support the women in their attempts to vanquish poverty, several governments in Nigeria have initiated a series of empowerment programmes. Some of these programmes include Peoples' Bank, Family Economic Advancement Programme (FEAP), Better Life for Rural Women and Poverty Alleviation Programme (PAP). Despite these laudable programmes, they have failed to address the empowerment and poverty reduction among the Nigerian women (Awojobi, 2013). The achievement of micro-finance in impacting on women in some Asian countries such as Indonesia and Bangladesh prompted the government in Nigeria to initiate a blueprint on the introduction of micro-finance in Nigeria to replicate some of the successful micro-finance institutions in Bangladesh (ibid.).

Micro-finance was introduced in Nigeria in 2005 after a recommendation from the World Bank. The hypothesis that micro-finance reduces poverty and empowers women has been a contentious issue in the academic and the public domain. The validity of the claim that micro-credit empowers women through poverty reduction has been questioned (Schicks, 2010 and Schmidt, 2010). The protagonists who are supporting the assumption that loans from micro-finance institutions empower women are (Heshemi et al. 1996; Hunt & Kasynathan, 2002; Asemelash, 2003; Holvoet, 2003; Montgomery & Weiss 2005, and Taha, 2012). However, there are those having pessimistic views on the positive correlation between micro-finance and women's empowerment (see Vengroff & Creevet, 1994; Goetz & Gupta, 1996; Rahman, 1999 and Mayoux, 1999) for details. The contentious debates on the validity of micro-finance impacting women who took micro-credits from micro-finance institutions prompted this paper to investigate the role of micro-finance in empowering women in Lagos, Nigeria. Although, there have been some studies that have investigated the correlation between micro-credit and women's empowerment in Nigeria, but none of these studies have been able to validate the positive impact of micro-finance on Nigerian women. The limitation of these studies calls for empirical investigation by this paper to examine the micro-finance and women's empowerment interface.

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1.1 Objective of the Study

The present study was undertaken with the following specific objective:

- To evaluate the empowerment of Nigerian women in Lagos as a result of participating in micro-finance programmes.

2. LITERATURE REVIEW

2.1 Micro-finance and Women's Empowerment Nexus

A lot of literature has been articulating the interrelationship between micro-finance and women's empowerment. Women have been considered to be the poorest among the poor and they dominate the informal economy in developing countries. Women's empowerment through micro-finance has been one of the priorities of stakeholders throughout the world, it is regarded women hardly have access to loans in conventional banks because of the insinuation that these women do not have access to collateral such as land to obtain loans from the banks unlike the men who work in the formal sector and commercial banks do patronize them.

What is empowerment? Different definitions have been used to conceptualize empowerment. Mayoux (2005) defines empowerment as ''a multidimensional and interlinked process of change in power relations''. In understanding women's empowerment, Krishna (2003) defines women's empowerment as ''the process of increasing the capacity of women to make choices and to transform these choices into desired actions and outcomes''. While The UN (2001) classified women's empowerment into five components: their "right to make choices"; "right to have access to resources"; "right to control their own lives"; "sense of self-worth and the ability to create a social and economic order."

In relating micro-finance to women's empowerment, some experts have formulated indicators to measure the impact of micro credits on women. Hashemi et al. (1996) examines the impact of women's empowerment by developing an empowerment indicator to measure economic security, household decision and political awareness of women. Ackerly (1995) built an accounting knowledge indicator, while Goetz and Gupa (1996) manufactured an index of marginal control to see how women utilize their loans for financial activities. What is not known for now is to see if the empowerment of women through micro-finance has deviated them from their traditional responsibility. Hashemi et al. (1996) examine if women access to micro-credit has an effect on their well-being, the outcome of the results shows that women access to micro-credit contributes enormously to their economic power. However, Mayoux (1997) argument is that micro-credit to women does not always bring about positive development. This could be as a result of women who took loans from the banks did not use their loans for what they are meant for, there are situations that loans are used for birthday, child naming and marriage ceremonies. There has been an incidence where spouses of women use their wives loans for their personal use. Holvoet (2005) analyses women's decision-making patterns as regard to loan borrowing, women who borrow directly from the banks always have fewer decision patterns, but when the loans are secure through women's groups and are combined with investment then a positive shift in decision-making patterns is noted. The idea of women to form cooperatives had been beneficial to women; most of the micro-finance institutions, always align with women's cooperatives in order to empower women and they find this medium easy for loan repayment. In a case study by Majoor and Mendes (2009) on 'women's empowerment: comparing concepts and assessing the implications for micro-finance,' they found out of the 18 women interviewed, 17 of them said they are already empowered expecting only one who said she needs a constant income to be empowered, quoting one of the interviewees: "Let me tell you, there is nothing as good as being a knowledgeable woman" micro-finance client, Kenya. Micro-finance empowerment to women increases their knowledge, education, and make them outstanding in the presence of their husbands. Some scholars have argued against the perception that micro-finance empowers women, according to Dobra (2011) micro-finance enable women to be empowered, however the most reservations of micro-finance on woman empowerment is that there is no really effective correlation between micro-finance and women's empowerment. McWhirter (1991) defines empowerment as a state where people who lack power become aware of their power. Dobra (2011) argues, if empowerment is all about one being aware of his or her power, then empowerment has not occurred. Some feminist theorists have classified power of women into "power with", "power within", "power to" and "power over". The acquiring of 'power over' with the intention of empowering women through redistribution of resources has not happened Dahl (1999). For this according to Woolcock (2004) empowering poor women generate complex situation.

Many studies have advocated the theoretical argument correlating micro-finance with poverty reduction. However, Dobra (2011) postulates that there is no empirical fact to this effect. It is on this assumption that this study will empirically evaluate the impact of micro-finance for the poor women who constitute the informal sector.

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3. THEORETICAL FRAMEWORK

Financial and development experts have stressed for the need of external factor to aid women in their drive to break the circle of poverty (Kiiru & Kenia 2007). An external factor in the sense of giving women access to financial inclusion. It is reported women are the poorest among the poor in any society. According to Kato & Kratze (2013) women in developing countries are denied access to credit facilities from conventional banks because they lack quality education. As a result of this, they do not have the specific skills to manage their work. In addition, most conventional banks in Africa deny women loans because of lack of collateral. It also argued that because of the profit motives of some of the micro-finance institutions they deny women who do not have the collateral for loans.

The agitation for financial inclusion for woman came into the international limelight in 1975 at the International Women's Conference in Mexico. The subsequent edition in Nairobi in 1985 paved ways for income generation mechanism for women (International Fund for Agricultural Development, 2009). In the 1990s, micro-finance institutions intensified their patronizing of women clients because of the insinuation that women are prudent with their resources and they hardly default in loan repayment compared to the men. Furthermore, the United Nations (UN) in 2005 initiated the international year for micro-credit for the promoting of financial inclusion for woman (Awojobi, 2013).

The hypothesis by economists is that when loans are given to women they bring out their individual potential. The core aim of micro-financial institutions is to reduce poverty by bringing financial inclusion to women vis a via empowering the women economically. However, some academic scholars have argued that loan facilities to woman make them be indebted to the financial institutions (see Goetz & Sen Gupta, 1996). There are some instances, in some Asian countries, women who default in their loan repayment use their daughters to pacify the owners of the micro-finance institutions. Mayoux (1999) and Taha (2012) agree with the notion that financial inclusion through credit facilities from micro-finance institutions lead to women economic empowerment, increased their well-being and that of the household, and also give them social/political/legal voice. The next section will expatiates on these three empowerments strategies for women.

3.1 How Micro-Credits Lead to Women's Empowerment: Evidence

The assumption that credit facilities for women from micro-finance institutions lead to woman empowerment has been a controversial issue. However, empirical evidence from Mayoux (1999), Taha (2012) and Awojobi (2013) subscribed to the affirmative of micro-credits impacting women positively. Few studies have examined the women participatory technique in micro-finance programmes, but they did not elaborate on women's empowerment (for Details References see Mayoux 2000). Other studies lay emphasis on loans and savings (Mayoux (1999). Some scholars have investigated the impact of women's participation in micro-finance programmes (Mayoux 1998). Recent studies have been on the reason why women are leaving micro-finance programmes (Mayoux (1999). This may have been as a result of the profit motives and exploitation of women by some of the micro-finance institutions.

What are women's empowerments in micro-finance participation?

- **A. Economic Empowerment:** Mayoux (1999), Taha (2012) and Awojobi (2013) are proponents of the school of thought that believe that micro-credits empower women economically. The scenario is that when women started saving in micro-finance institutions, after six months they have access to loans. They use the loans to support their business which increases their profits. However, not all who use their loans for their business can 'break even' (profit maximization). The savings and profits from their business act as income to the women which empowered them economically. In some cases, they use the profit and savings to expand their business.
- **B. Increased Well-Being:** The access to micro-credit may improve the well-being of the households. For instance, the profit from the business can be used for the education of the children and decision making process within the household. In addition, it is argued that profit from the sales can also be used for health care and proper feeding of the family. In a nutshell, the savings and accessibility to loans by woman reduce their vulnerability.
- **C. Social and Political Empowerment:** Women economic's empowerment and decision-making process can lead to their social and political empowerment in the community. For example, women take cognizance of their significant contribution to their household well-being which give them greater poise and self-assurance (IFAD 2009). As a result of this, women's self-assurance and skills, along with their knowledge and the formation of group networks through market access can improve their status in society (ibid.). Furthermore, the individual leadership role of these women who lead these groups such as cooperative societies and market women associations can attract the attention of local politicians who approach the hierarchy of these groups to solicit for votes from their group members during elections.

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4. HYPOTHESES

The following hypotheses will be tested for the study investigating the role of micro-finance empowering women:

H1: Increasing women's access to micro-finance can increase household well-being.

H2: Income generation- Microfinance is a key element in promoting employment, helping the poor to increase their income and thereby creating jobs.

H3: Empowerment of women– Microfinance improves women's empowerment.

5. RESEARCH METHODOLOGY

The study used primary and secondary data for the gathering of information. The primary data were collected through the use of well structured questionnaires. The study was done in Lagos state, Nigeria. Secondary data were used in the study to understand theories, concepts, definitions and the impact of micro-finance as its relate to women's empowerment in Nigeria. Textbooks, journals, thesis, newspapers, magazines, research literature formed part of the secondary data. The questionnaires were structured in a way to bring out the maximum information about the impact of micro-fiance on women who are clients to some micro-finance institutions. A total of 40 questionnaires was returned of the initial 50 questionnaires that were sent out. All the 40 respondents were market women who operate micro-finance accounts and have taken loans to support their business. All the questionnaires were scrutinized in order to make them credible and reliable. Finally, all the recordings of questionnaires were transcribed and the transcripts were read carefully through this process information obtained were analyzed.

6. EMPIRICAL RESULTS AND DISCUSSION

The section presents and discusses the empirical results of the study. Participants of the study were asked about their occupation.

6.1 What kind of business are you engaged in?

Table 1: Occupation of Clients

Occupation	Frequency	Percentage
Trading	19	47.5
Service	11	27.5
Others	10	25
Total	**40**	**100**

Source: Field Survey 2014

Most of the women in the study are engaged in petty trading. The data in table 1 indicates 19 of the respondents representing 47.5 percent are traders. They sell foodstuff, clothes and building materials. While 11 of the respondents that constitute 27.5 percent are in the service business, 10 percent of the respondents are into other occupations.

6.2 Do you think the interest rates charged by MFIs are high?

The researcher was interested to know if the interest rate charged by the MFIs is high.

Table 2: Interest rate charged by MFIs

Response	Frequency	Percentage
Yes	40	100
No	-	-
Total	**40**	**100**

Source: Field Survey 2014

The data in table 2 demonstrated that 40 of the respondents representing 100% of all the respondents vehemently agreed that that the interest rates are high. It is argued that most of the MFIs charge high interest rates for sustainability. While in some cases, the MFIs are for profit motives so they charge high interest rates to maximal profits for their shareholders at the end of the financial year. Julien (2009), Mitra (2009) and Chun (2013) believe that MFIs charge high interest rates because of operational cost, cost of fund, loan losses and profit maximization. However, industry practitioners in Nigeria have bemoaned the high interest rates, they accused the MFIs of abusing the system and charging 50% or more annual interest rate. As a result of this, it argued that the MFIs are increasing the burden of the poor, paving way to a vicious circle of debt and poverty (Kumar, 2006). Although, there is no proof to support this claim in Nigeria. However, some empirical evidence in some countries gives credence to these allegations (see Mitra 2005; Rhyne 2001; Shylendra 2006; Sinha and Matin 1998) for details.

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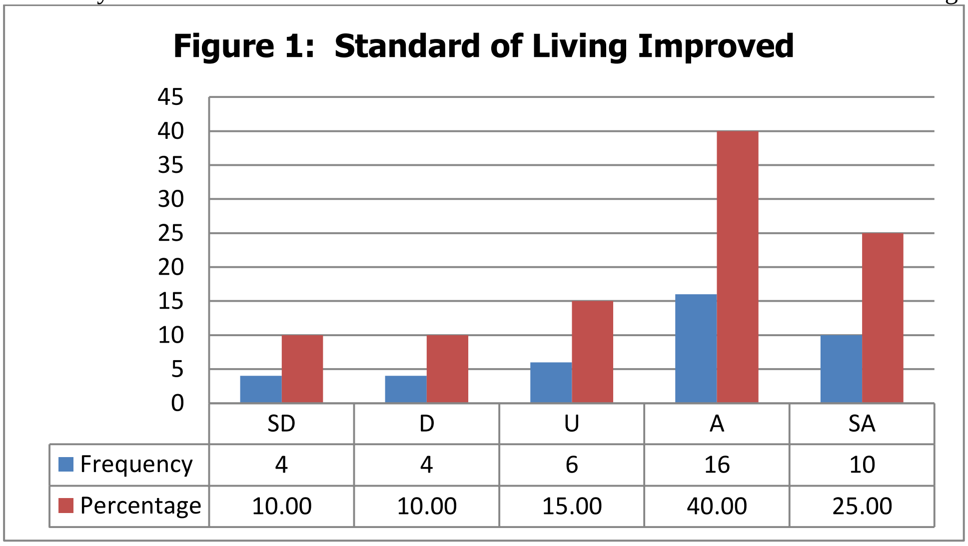
6.2 **Has micro-credit you obtained from the MFIs improved your business as well as the standard of living of your family**?

The study wants to know the interface between microcredit and the household well-being of MFIs clients.

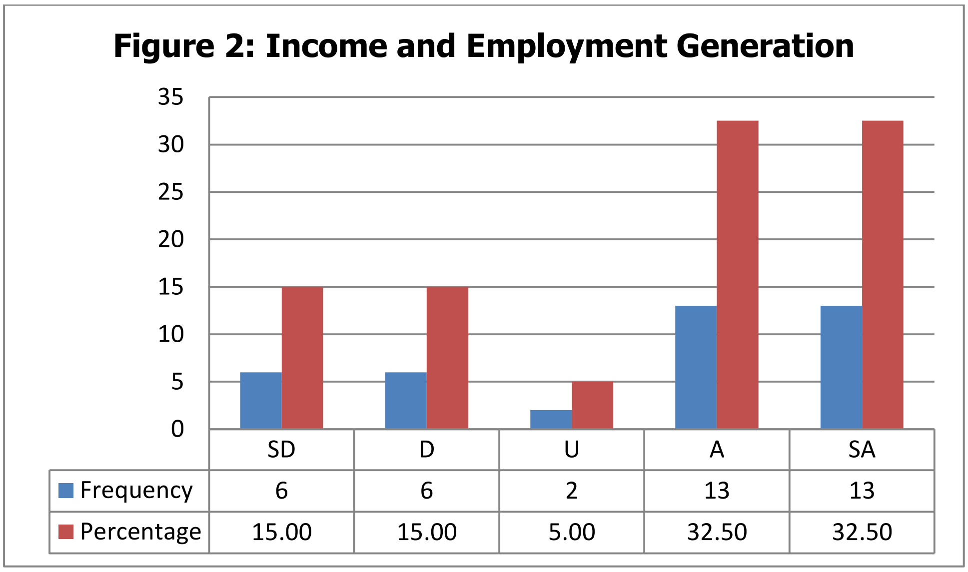


Source: Field Survey

The responses as depicted in figure 1 shows that 16 representing 40 percent out of the 40 respondents passionately subscribed that loans from MFIs improved their business and standard of living of their family. 10 respondents representing 25% agree to this. On the other hand, 4 of the respondents constituting 10% fanatically rejected that micro-credits have improved their business and the well-being of their family. 4 representing 10 percent gave credence to this. While 15% of the 40 respondents gave no answers. On the weighted, the responses demonstrated that 26 of the respondents representing 65% agreed that loans from MFIs have impacted positively on their business and the standard of living of their family.

6.4 Income and employment have increased.

The study investigated if taking part in MFIs programmes do increase income and employment opportunity.



Source: Field Survey 2014

The data and corresponding analysis as shown in figure 2 above indicated 6 of the respondents constituting 15% vehemently disagreed that income and employment have increased. 15% also buttress this claim which represents 6 respondents, 2 respondents representing 5% were undecided on the question. On the contrary, 13 respondents constituting 32.50% agreed that income and employment have increased. This is followed by another 13 respondents epitomizing 32.50%, significantly attested to the fact that participating in MFIs increased their income and employment. In all, the total of 26 respondents comprising 65% agreed that income and employment have increased since taken part in the MFIs programmes.

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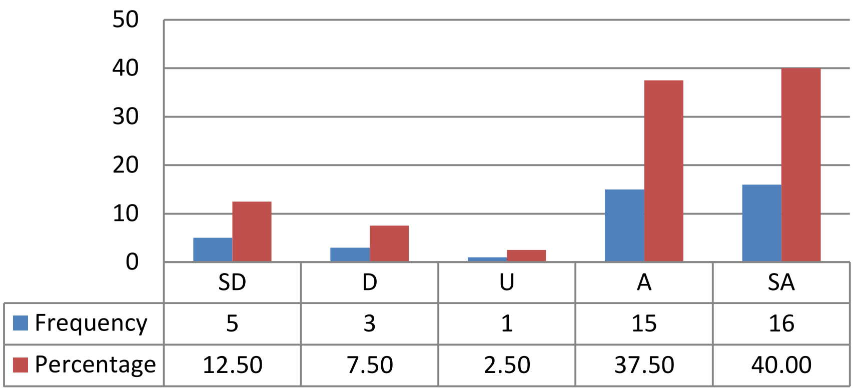
6.5 Has MFIs loans empower you since you started taking loans?
The date collected examines the empowerment of women as a result of micro-credits.

Figure 3: MFIs Empowerment



Source: Field Survey

Figure 3 illustrates that out of the 40 respondents, 5 composing 12.50%, dramatically disagreed that they have been empowered from the MFIs programmes, 3 of the respondents constituting 7.50% agree with this. Only 1 respondent representing 2.50% abstained from answering the question. Besides this, 15 of the respondents comprising 37.50% said that micro-loans from MFIs empowered them. While 16 of the respondents that make up of 40% emphatically accepted that MFIs have empowered them. A total of 8 respondents that corresponded to 20% rejected the notion that MFIs empowered them. On the contrary, the total figure of 31 respondents consisting of 77.5% acknowledged that micro-credits empowered them significantly.

7. TESTING OF HYPOTHESES

Three hypotheses were formulated and tested for the purpose of providing answers for the stated objective

7.1 H1: Increasing women's access to micro-finance can increase household well-being.

Sections 6.3 proffered answer to the first hypothesis. 26 of the respondents which represent 65% as shown in figure 1 attested to the fact that micro-credits from the MFIs increase their well-being vis a vis their standard of living. The household well-being of members of the family of the respondents revolves around quality education for their children, access to medical facilities and having balance diet. Prior to the taking of loans from MFIs, they lack good standard of living. 65% of the respondents that said micro-finance increased their household well-being validate the empirical deduction of Rai and Ravi (2011); Wright (2000, p:31); Hashemi (2003, p:3); Morduch and Hashemi (2003, p:4); Robinson (2001); (Noponen, 2005); (Marconi and Mosley, 2004); Chowdhury and Bhuiya (2004, p: 377) and Hashemi et al. (1996). Furthermore, Kabeer (2005, p. 4709) stated that "*it becomes apparent that while access to finance services can and does make vital contributions to the economic productivity and social well-being of poor women and their households, it does "automatically" empower women.*"

7.2 H2: Income generation- Microfinance is a key element in promoting employment, helping the poor to increase their income and thereby creating jobs.

The second hypothesis as depicted in figure 2 supported the assumption that micro-finance generates income and increase employment for the female clients. With a total of 26 respondents forming 65%, positively agreed that micro-finance loans lead to income and employment generation. Before a female client is allowed to take a loan from the MFIs she is supposed to be operating a savings account for six months period, after that she now has access to micro-loan. The loan and savings constitute an income to the client. The loan is used for the expansion of the business and profit from such expansion act as an income. At times, loan facilities can be used to open another shop in another part of the city. Since the owner of the first and second shops cannot sell in the two shops at the same time, she has to employ someone such as a close relative to sell at one of the two shops. This correlates with the assumption that MFIs create employment. For more empirical evidence on how micro-loans increase income and employment to clients (see Chowdhury, et al. 1991, Kamal, 1996) and Mawa, 2008).

7.3 H3: Empowerment of women– Microfinance improves women's empowerment.

In answering the final hypothesis as illustrated in figure 3, 31 of the 40 respondents constituting 77.5% wholeheartedly accepted that micro-loans have empowered them. Empowerment in what sense? From the

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evidence from this study, the women have been economically empowered due to income and employment increase. Furthermore, they do not need to wait at their spouses for money before they can send their children to school or to visit a doctor. With their profits from their business and savings in the MFIs, their household well-being has improved. In a nutshell, they have 'power over' lack of income. Littlefield et al. (2003) posit that women can be empowered when they have access to micro-credits which give them the impetus to be more confident, self-assured and be more proactive. According to Littlefield et al. (2003) in Nepal 68% of women in an empowerment programme were making decision on the buying and selling of property, sending their female children to school and making decision on family matters. In addition to this, they found women in Ghana and Bolivia in micro-finance programmes to have increased self-confidence and improved their morale in the community (ibid.).

8. FINDINGS

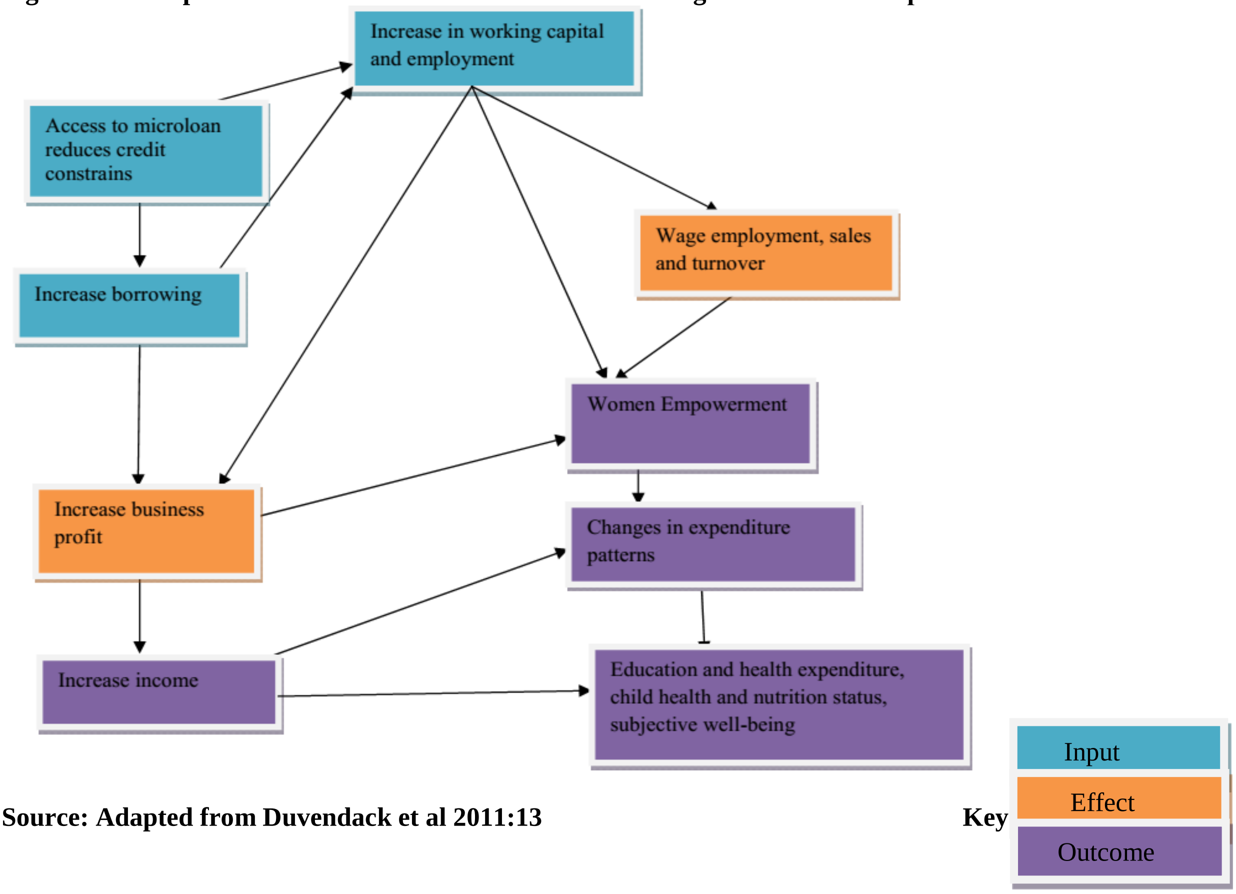
In the course of this study, the following findings were divulged:

- Most of the women who patronize the MFIs are traders, others are in the service business;
- The MFIs charged high interest rates to their clients;
- The women's household well-being has improved as a result of taking part in MFIs project;
- Micro-loans increase the women's income and generate employment for them;
- More than half of the women testified that they have been empowered for being part of micro-finance projects.

8.1 Hypothetical Impact Chain of Micro-Credits Empowering Woman

Taking evidence from the data above, this section explores the casual chain how micro-credits aid women's empowerment. Figure 4 below depicts the scenario. MFIs use enlightenment campaigns and adverts to let potential clients know the benefits of micro-credits. Women are the most sought clients, these women approach the MFIs and they open savings account, after six months they are entitled to take loans. These loans act as their working capital, which they used to expand their business. However, not all the loan beneficiaries use their loans for the intending purpose for their business. There are some instances, they use the loans for social activities such as birthday party, wedding ceremony and the christening of newly born babies Those who are successful with their loan can also approach the MFIs for the second loan. This can only happen after the successful payment of the previous loans. The blue boxes in figure 4 demonstrate this as the input.

Figure 4: A Simple Causal Chain from Micro-credit & Savings to Women's Empowerment



Source: Adapted from Duvendack et al 2011:13

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The orange boxes in figure 4, portray the effect of the loans that these women have taken from the MFIs. When their business expanded due to investment, there is the likelihood for increase in profits, income and employment. Figure 2 gives credence to this assumption. However, not all who take loans from the MFIs can make profits or even 'break even.' Political instability, drought and unfavourable business condition can hinder the profitability of their business. The outcomes of micro-credits of loan beneficiaries as seen in the purple boxes in figure 4 can be compartmentalized into social, economic and political empowerments. In a nutshell, micro-credits lead to women empowerment. Figures 1, 2 and 3 from the data gathered from respondents give credence to this assumption. The empirical deductions of (Schuler & Hashemi, 1994; Hashemi et al., 1996; Schuler, 1996; MkNelly & Dunford, 1998; Morduch, 1998; Pitt & Khandker, 1998; Mahmud, 2003; Patt et al., 2003; Khandker, 2005; Lakwo, 2006; Pitt et al., 2006; Rai & Ravi, 2011) proofed that micro-credits have a significant positive impact of women clients. However, some academic scholars have criticized the notion that micro-fiance can impact women positively. For details on this (see Adams & Von Pischke, 1992 and Rogaly 1996).

9. RECOMMENDATIONS

The primary objective micro-finance policy is to make financial services available to the poor, especially the women who are being considered to have an impediment to access loans from conventional banks. From the findings of the study, all respondents agreed that interest rates are high. As a result of this, many women will be denied access to credit facilities. The government, policy makers and stakeholders should peg the interest rate to be reasonable for clients. Further to this, the regulatory authority should sanction any of the MFIs who increase interest rate arbitrary.

10. CONCLUSION

The study evaluates the impact of MFIs on women's empowerment. From the findings of the study, most women who approach the MFIs for loans are in the trading business. All the women attested to the fact that the interest rates are high. Furthermore, a large percentage of the women agreed that MFIs gave increase their income, standard of living and as a result of these they have been empowered. In addition, the study was based on a small scale with just 40 respondents. As a result of this, the outcome of the study cannot be generalized in the analytical term. Further studies need to be done on a wider coverage to determine how MFIs empower women.

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