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EFFECT OF ACCESS TO MICROFINANCE SERVICES ON THE PERFORMANCE OF SMALL-SCALE WOMEN ENTERPRISES IN ABIA STATE, NIGERIA.

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ABSTRACT

This study analyzed the effect of access to microfinance services on the performance of small-scale women enterprises in Abia State, Nigeria. The specific objectives were to; determine socio-economic characteristics of women entrepreneurs, the enterprise involved in by women entrepreneurs, the type of microfinance services available to women entrepreneurs, the access to microfinance services and criteria used in selecting beneficiaries and non-beneficiaries of microfinance services among women entrepreneurs, effect of microfinance services on the performance of women involved in small and medium scale enterprises and the factors that determine access to microfinance services among women involved in small and medium scale enterprises. Multistage random sampling technique was used in selecting 150 women entrepreneurs (75 beneficiaries and 75 non-beneficiaries) from 5 Local Government Areas of Abia State. Data were collected using structured questionnaire and analyzed using descriptive statistics tools such as means, percentages, frequency distributions, Double Difference (DD) estimator and logit model. The results of the study revealed that majority of the respondents were young (X=41.5 years), married (92%), educated (about 72% completed secondary education), experienced (X= 9.5 years) in business, and could adopt financial and innovative ideas. The study concluded that microfinance services had positive effects (since the outcome difference for both beneficiaries and non-beneficiaries was ₦ 7, 720,000) on the business performance of small-scale women entrepreneurs. In addition, the mean access to microfinance services among the beneficiaries and non-beneficiaries was about 52% and 11%. This indicates a high usability of microfinance services among the beneficiaries, predisposing them for greater business performance. This is supported by the income level of the beneficiaries after the period of accessing the micro finance services exceeded their income level before the period with ₦ 8,017,000.00. The study therefore recommends that more awareness should be created on the services of microfinance banks and the benefits attached to it. Entrepreneurs are encouraged to gain formal education, experience and training in their businesses to enhance efficiency and effectiveness in entrepreneurial activities.

Key words: Access, Microfinance, Business, Performance, Small enterprise, Women Entrepreneurs

INTRODUCTION

The dismal performance of the conventional finance sectors triggered off the agitation for micro-financing by policy makers, practitioners, and international organizations as a tool for poverty reduction. Since its emergence, the number of microfinance institutions around the world has proliferated at a fast pace after the 1970s. As of 2008, there were more than 7,000 micro-lending organizations providing loans to more than 25 million poor individuals around the globe (Mohammed & Hassan, 2008). The Nigerian microfinance industry has come a long way. It boasts of the entire four well-known models in the industry. A Central Bank of Nigeria (CBN) study identified, as of 2001, 160 registered microfinance institutions (MFIs) in Nigeria with aggregate savings worth N99.4 million and outstanding credit of N649.6 million, indicating huge business transactions in the sector (Anyanwu, 2004). As at 2020, 916 microfinance banks (MFBs) have been registered in Nigeria (CBN, 2020). Microfinance Institutions (MFIs) have provided services to about 35% of the economically active population, while the remaining 65% are excluded from access to formal financial services (Enhancing Financial Innovation and Access (EFInA, 2018). According to the NBS (2019), less than 5% of SMEs have been able to access adequate finance for working capital and for funding business growth/expansion. Providing credit guarantees to SMEs will help mitigate credit risk and serve to encourage MSMEs to grow. With reduced financing risks, MSMEs will be better positioned to access more loans to expand their concerns, thus stimulating business growth of small businesses, which currently consist of about 0.2% of the MSME sector (PwC, 2020).

In December 2005, CBN introduced a Microfinance Policy Framework to enhance access of micro-entrepreneurs to financial services required to boost, expand and/or modernize their operations and contribute to rapid national economic growth. The rationale was that no robust, people-based growth can be achieved without increasing the access of this category of entrepreneurs and the active poor to factors of production, especially financial services (CBN, 2011). Microfinance services refer to loans, deposits, insurance, fund transfer services and other ancillary non-financial products such as training, and development of social capital targeted at low income clients. Three features distinguish microfinance from other formal financial products: smallness of loans and savings, absence or reduced emphasis on collateral, and simplicity of operations (CBN, 2011).

In order to enhance the free flow of financial services to Nigeria's rural areas, government has in the past initiated a series of publicly financed micro/rural credit programs and policies targeted at the poor. Notable among such programs were the defunct Rural Banking Program, the Agricultural Credit Guarantee Scheme (ACGS). Other institutional arrangements were the establishment of the defunct Nigerian Agricultural and Cooperative Bank (NACB), defunct Peoples Bank of Nigeria (PBN), Community Banks (CBs) and Family Economic Advancement Program (FEAP) (CBN, 2005). Despite the crucial role of women entrepreneurs in the economic development of their families and countries, women entrepreneurs have low business performance compared to their male counterparts (Adim, 2018) and this is caused by factors which normally affect entrepreneurial performance. Such factors include lack of credit, saving, education or training, and social capital (Shane, 2003). Literature supports the fact that women entrepreneurs, mostly in developing countries, do not have easy access to credit for their entrepreneurial activity (Iganiga, 2008; Ibru, 2009), whereas the rate of women participation in the informal sector of the economy is higher than males (Akanji, 2006; Akinyi, 2009). Lack of capital to start or run businesses led them to request for credit from microfinance institutions (Kuzilwa, 2005; Ibru, 2009). This is due to poverty, unemployment, low household and business income and inability to save (Roomi and Parrot, 2008).

Women entrepreneurs, mostly in developing countries, lack the ability to save (Akanji, 2006; Mkpado and Arene, 2007), yet savings are needed to protect income, act as a security for loan and could be re-invested in the business (Akanji, 2006). Savings, as a microfinance service, enable people with few assets to save, since they could make weekly savings as well as contribute to group savings, and such savings are mobilized by the MFIs for further lending to other clients (Mkpado and Arene, 2007). Women entrepreneurs, especially in developing countries, lack training (IFC, 2007) and entrepreneurial process is a vital source of developing human capital as well as plays a crucial role in providing learning opportunity for individuals to improve their skills, attitudes and abilities (Shane, 2003 and Brana 2008). Again, the effect of training on women entrepreneurs' performance, especially in developing countries, has not been adequately addressed in the literature. Taking cognizance of the peculiar situations of most women in developing countries in terms of poverty, low educational levels and other societal discriminations (Roomi and Parrot, 2008), training is a very important micro-finance service for women entrepreneurs as it will provide the skills and experience needed for business (Akanji,2006; Kuzilwa,2005). Literature supports the fact that majority of micro-finance institutions' clients do not have specialized skills, and so cannot make good use of micro-finance services (Karnani, 2007), hence they need training.

The main objective of this study is to determine the effect of access to microfinance services on the performance of small-scale women enterprises in Abia State, Nigeria. Specifically, the study sought to: (i) determine socio-economic characteristics of women entrepreneurs (ii) the enterprise involved in by women entrepreneurs (iii)the type of microfinance services available to women entrepreneurs (iv) the access to microfinance services and criteria used in selecting beneficiaries and non-beneficiaries of microfinance services among women entrepreneurs (v) effect of microfinance services on the performance of women involved in small and medium scale enterprises and (vi) the factors that determine access to microfinance services among women involved in small and medium scale enterprises.

METHODOLOGY

Study area

Abia is a state in the south eastern part of Nigeria. The capital in Umuahia. Abia State occupies about 6,320 square kilometers and is bounded on the north and northeast by the states of Anambra, Enugu, and Ebonyi. To the west of Abia is Imo State, to the east and southeast are Cross River State and Akwa Ibom State respectively and to the south is Rivers State.

Sampling Procedure

The lists of beneficiaries and non-beneficiaries were got from the microfinance institutions in the selected LGAs. Multistage random sampling procedure was used in selecting 5 Local Government Areas. Second, 15 women entrepreneurs with access and without access from microfinance institutions were randomly selected within 10km radius of the LGA selected because of the highly economic activities of small and medium scale operations. This gives a sample size of 150 respondents (75 respondents with access and 75 respondents without access). This formed the sampling frame for the selection of respondents.

Model Specification

The Double-Difference (DD) Estimator was used to compare changes in outcome measures (i.e., change from before and after the benefit) between microfinance beneficiaries and non-beneficiaries, rather than simply comparing outcome levels at one point in time. The Double-

Difference method, also known as Difference-in-Difference method (Duflo *et al*, 2004) has the formula:

$$DD = (Y_{P1} - Y_{P0}) - (Y_nP_1 - Y_nP_0)$$

Where,
Yp_1= Outcome (e.g. income) of beneficiaries after the period of study
Yp_0 = Outcome of beneficiaries before the period of study
Y_np_1 = Outcome of non-beneficiaries after the period of study
Y_np_0 = Outcome of non-beneficiaries before the period of study.

The advantage of the Double-Difference Estimator is that it nets out the effects of any additive factors (whether observable or unobservable) that have fixed (time-invariant) effects on outcome indictor (such as the abilities of women entrepreneurs or the inherent quality of their different resources used), or that reflect common trends affecting the beneficiaries and non-beneficiaries equally such as changes in prices or weather (Ravallion, 2005).

In principle, the double-difference approach can be used to assess project effects without using any other statistical tool (such as the Propensity Score Matching (PSM) method as applied by Phillip *et al*, 2009). This is because it will produce unbiased estimates of effect as long as these assumptions hold, hence the adoption of this method in this study for estimating the effect of microfinance services among the beneficiaries. The logit form of regression model used is stated as follows;

$$\text{Log } Y = \frac{P = B_0}{1-P} + B_1X_1 + B_2X_2 + \ldots B_nX_n + X_e$$

Where,
Y = Access to microfinance services (1 = access and 0 = non-access)
P = Probability of accessing microfinance services
1 – P = 1 - Probability of accessing microfinance services
B_0 = Constant
Bs = Coefficients of variables
X_1 = Age (Years)
X_2 = Experience (Years)
X_3 = Income (Naira)
X_4 = Employees (Number)
X_5 = Marital status (Married = 1, single = 0)
X_6 = Membership of cooperative (Member = 1, non-member = 0)
X_7 = Level of education (Years)
X_8 = Location of business (Urban=1, rural=0)
X_9 = Household size (Number of persons living under the same roof)

RESULTS AND DISCUSSION

Socioeconomic Characteristics of Respondents

The socioeconomic characteristics of respondents is presented in Table 1. Table 1 shows that 52% and 32% of the beneficiaries and non-beneficiaries has age range of 31 – 40 years. The mean age of the beneficiaries and non-beneficiaries was about 41 and 42 years respectively. This means that majority of the respondents were young, energetic, could adopt financial innovations and could pursue business activities aggressively.

Table 1 shows that both beneficiaries and non-beneficiaries had one form of education or another. This means that all the respondents were educated or literate. Being literate could redispose the women (respondents) to access financial services. "Education had been shown to enhance the skills and experience needed for business." (Akanji, 2002; Kuzilwa, 2005).

Table 1: Socioeconomic characteristics of respondents

	Beneficiaries		**Non beneficiaries**	
	Frequency	**Percent**	**Frequency**	**Percent**
Age				
21-30	4	5.3	11	14.7
31-40	39	52.0	24	32.0
41-50	21	28.0	17	22.7
51-60	11	14.7	19	25.3
Total	75		75	100
Mean	41		42	
Education				
SSCE	34	45.3	41	54.7
BSc	20	26.7	22	29.3
MSc	21	28	12	16
Total	75	100	75	100
Marital Status				
Single	7	9.3	14	18.7
Married	68	90.7	61	81.3
Total	75	100	75	100
Years of Experience				
1-10	59	78.7	47	62.7
11-20	3	3	14	18.7
21-30	13	13	11	14.6
31-40	-	17.3	3	4
Total	75	100	75	75
Mean	9.6		9.4	
Household size				
1-3	22	29.3	3	4
4-6	49	65.3	36	48
7-9	4	5.3	33	44
10-12	-	-	3	4
Total	75	100	75	100
Mean	4		6	
Location				
Urban	60	80	29	38
Rural	15	20	46	61
Total	75	100	75	100

Source: Field Survey, 2021

Table 1 shows that 90.7% of the beneficiaries and 81.3% non-beneficiaries were married. This means that a greater number of the women that benefitted were married and had families to take care of. This could mean that married women were regarded to be responsible in the society. Married women were likely to venture into different businesses and succeed, because of supports from their spouse and children in carrying out small scale businesses.

Table 1 shows that all the respondents (beneficiaries and non-beneficiaries) had different years of experiences in their different businesses. 78.7% and 62.7% of the respondents had years of experiences ranging from 1 – 10 years. The mean experiences of both beneficiaries and non-beneficiaries were 9.6 and 9.4 years respectively. Years of experience could mean practical knowledge acquired on any business enterprise over the years. Onubuogu *et al*. (2014) and Esiobu *et al*. (2014) reported that entrepreneurs with more experience would have a better knowledge of efficient allocation of resources and market situation and are thus expected to run a more efficient and profitable enterprise.

Table 1 shows that 49% and 36% of the respondents (beneficiaries and non-beneficiaries) had household sizes ranging from 4 – 6 respectively. This means that majority of the respondents had large families. Having large families would make the members of the family to help out in business activities, this means more helping hands. The family size contributes a major source of labor available in business operations (Dominic *et al*., 2019)

Table 1 shows that 80% of the beneficiaries had their business located in the urban areas, 61% of the non-beneficiaries' businesses were in the rural areas. This means that women (respondents) in the urban areas could easily meet up the requirements of accessing financial services from microfinance institutions. Rural women's access to financial services is limited by the fact that they do not possess productive assets or property which can be accepted by formal financial institutions as conventional forms of collateral (FAO, 2019).

Types of Business

Distribution of respondents based on business type is presented in Table 2

Table 7: Distribution of respondents based on business type

	Beneficiaries		**Non-Beneficiaries**	
Type of Business	**Frequency**	**Percent**	**Frequency**	**Percent**
Sole Proprietorship	75	100	73	97.3
Partnership	-	-	2	2.7
Total	**75**	**100**	**75**	**100**

Source: Field Survey, 2021

Table 2 indicates that majority of the respondents (beneficiaries and non-beneficiaries) were involved in sole proprietorship business with a percentage of 100% and 97.3% respectively. Being a sole proprietorship gives the women (respondents) total control and ownership of the business. This is in addition to the ease of registration with the relevant government agencies. This finding corroborates Okwu (2015) that many sole proprietors were involved in small and medium scale businesses, indicating a dominance in the business environment.

Enterprises involved in by the Respondents

Distribution of respondents based on type of enterprise is presented in Table 3

Table 3: Distribution of respondents based on type of enterprise.

	Beneficiaries		**Non-Beneficiaries**	
Types of Enterprises	**Frequency**	**Percentage**	**Frequency**	**Percentage**
Food Based	36	48	40	53.3
Non-Food Based	39	52	35	46.7
TOTAL	**75**	**100**	**75**	**100**

Source: Field Survey, 2021

Table 3 shows that 52% of the beneficiaries were involved in non-food-based enterprises while about 53 % of the non- beneficiaries were involved in food-based enterprises. This shows that majority of the women that benefitted were into non-food-based enterprise. The high incidence of non-food based enterprises could be due to non -perishable nature of their products and services. Consequently, influencing their cash flow and favourably positioned to access microfinance. The selection of more non-food based enterprises as beneficiaries is associated with the low perceived risk of lending (Choudhury, 2020).

Types of Microfinance Services Available to Women Entrepreneurs

The distribution showing the types of Microfinance services available to woman Entrepreneurs is presented in Table 4.

Table 4: Distribution of respondent showing availability of microfinancing services.

	Beneficiaries		**Non-Beneficiaries**	
Microfinance Services	**Frequency**	***Percentage**	**Frequency**	***Percentage**
Micro credit/loan	75	100	63	84
Micro savings	75	100	60	80
Micro Insurance	30	40	10	13.3
Business support Program	60	80	22	29.3
Remittances	55	73.3	12	16
Payment of bills	53	70.7	5	6.67

Source: Field Survey, 2021. * Multiple Responses Recorded

Table 4 shows that all micro finance services were available to all women in small scale businesses (respondents) at different percentages. Micro credit/loan was made available to 100% beneficiaries and 84% to non-beneficiaries. This means that micro credit/loan was made available to many respondents (beneficiaries and non-beneficiaries). The availability of micro credit/loan will enable women respondents expand their businesses and deepen financial inclusion. Having access to financial services allows rural women to procure the inputs, labour and equipment they need for their agricultural or rural off-farm activities (World Bank, FAO and IFAD, 2009).

Access to microfinance services and criteria used in selecting beneficiaries and non-beneficiaries: Access to micro-finance services

Distribution showing the access to micro finance services is presented in Table 5.

Table 5. Distribution of the respondents showing access to Micro finance service.

	Beneficiaries		**Non-Beneficiaries**	
Access to Microfinance services	**Frequency**	***Percentage**	**Frequency**	**Percentage**
Micro credit/loan	65	86.7	0	0.0
Micro Savings	60	80	0	0.0
Micro Insurance	5	6.7	0	0.0
Business Support Program	38	50.7	0	0.0
Remittances	40	53.3	10	13.3
Payment of bills	25	33.3	7	9.3

Source: Field Survey, 2021. * Multiple Responses Recorded

Table 5 shows that majority of the beneficiaries accessed micro credit/loan and micro savings with a degree of 86.7% and 80% respectively, other beneficiaries accessed business support programs, remittances and payment of bills with a degree of 50.7%, 53.3% and 33.3% respectively. while the very few beneficiaries accessed micro insurance to a degree of 6.7%. "Micro insurance is the protection of low- income people against specific perils in exchange for a regular premium payment proportionate to the likelihood and cost of the risk involved" (EFInA, 2018). However, the mean access to microfinance services for beneficiaries and non-beneficiaries was about 52% and 11%. This indicates a high useability of microfinance services among the beneficiaries predisposing them for greater business performance.

Criteria used in selecting beneficiaries and non-beneficiaries among woman entrepreneurs

Distribution showing criteria used in selecting beneficiaries and non-beneficiaries among woman Entrepreneurs is presented in Table 6

Table 6: Distribution showing criteria used in selection of respondents

	Beneficiaries		**Non-Beneficiaries**	
Criteria	**Frequency**	**Percentage**	**Frequency**	**Percentage**
Membership of Cooperative	42	56	–	–
Willingness to pay charges on services rendered	45	60	15	20
Good financial records	18	24	–	–
Financial commitment	48	64	–	–
Guarantors Assurances	72	96	–	–

Source: Field Survey, 2021. Note: Multiple Responses Recorded

Table 6 shows that guarantor's assurances (96%), financial commitment (64%), willingness to pay charges on services rendered (60%), membership of cooperative (56%) and good financial records 24% were the criteria used in selecting beneficiaries. This means that majority of the beneficiaries fulfilled one criterion or another to access microfinance services.

Performance and effect of Micro finance services on the performance of woman involved in small scale business

Distribution showing the performances and effect of Micro finance services on the performance of respondent is presented in Table 7.

Table 7: Double Difference estimator of the performances and effect of Micro finance services on the performances of the respondents.

Variables	**Beneficiaries (A)**	**Non-Beneficiaries (B)**
Income After	12,399,000	3,645,000
Income Before	4,382,000	3,348,000
Difference	8,017,000	297,000
Mean	106,894	3,960
Double difference A – B = 7,720,000		

Source: Field Survey, 2021

Table 7 shows the double differences estimator was used to compare changes in outcome measures. The result indicate that micro finance services had positive effect on the performance of beneficiaries in small scale business with an outcome of ₦ 8,017,000.00 and mean of

₦106,894.00 and also had a positive effect on the performance of non-beneficiaries in small scale business with an outcome of ₦ 297,000.00 and mean of ₦ 3,960.00. So, we can say that the micro finance services have helped with the performance of women involved in small scale business (beneficiaries and non-beneficiaries) with an outcome difference of ₦ 7,720,000.00. The outcome difference between the beneficiaries and non- beneficiaries could be associated to increase in size (economies of scale) and improvement in input productivity (Ike, 2012).

Factors that determine access to Micro finance service among the respondents

Logit regression estimate of access to micro finance services among the respondents is presented in Table 8

Table 8: Logit regression estimate of access to micro finance services among the respondents

Parameters	Estimate	Std. Errors	Z Score
Age	-0.048	0.007	-6.873
Education	0.174	0,022	7.844
Household size	0.147	0.002	73.562
Location of Business	0.059	0.157	0.372
Borrowing costs	0.587	0.030	19.782
Marital Status	0.216	0.113	1.901
Level of Experience	0.064	0.011	5.617
Cooperative Membership	0.446	0.153	2.918
Income	0.000	0.000	10.054
Intercept	-0.299	0.488	-0.614
Pearson	Chi – Square	df	Sig.
Goodness of Fit test	3359500.259	65	0.000

Source: Field Survey, 2021

Table 8 shows that increased age of the respondents decreases the probability of accessing micro finance services by 95.2%. The decrease access to microfinance services among the beneficiaries and non-beneficiaries could as they grow older, they could be constraints by physical energy and may become more conservative and less receptacle to the adoption of financial innovation may negatively affect their entrepreneurial pursuit.

In addition, increased level of education of the respondents increases the probability of accessing microfinance services by 82.6%. Increased level of education among the beneficiaries and non- beneficiaries could mean that the respondents could read, write/ understand microfinance service terms and its implications. Education is an essential asset for enterprise owners, as it gives them the capacity to access useful technologies and information, as well as acquire new skills to develop their on- and off-farm activities and improve their livelihoods (UN, 2009a). Therefore, it is indispensable to be able to read and write to manage financial transactions and affairs, keep records, and fill out and sign forms and invoices (FAO, 2019).

Increased household size of the respondents increases the probability of accessing microfinance services by 85.6%. Increased household size could mean cheap and abundant family labour especially among the non-beneficiaries that may not be able to afford the high cost of hired labour. Afolayan (2012) stated that the human capital endowment of the entrepreneur is often represented by household size as it reflects potential labour supply for food-based services.

Increased location of business of the respondents increases the probability to access micro finance services by 94.1%. Increased location could mean that micro finance services tend to be

easier to access in better location/terrain (urban areas) where the beneficiaries resides than in difficulty location (rural areas) where the non-beneficiaries operate their businesses. Being in urban areas for the beneficiaries help ease access to better credit sources and reduces transaction cost (Okezie, 2021).

Increased borrowing costs among the respondents increases the probability of accessing microfinance services by 41.3%. Increased borrowing costs especially among the beneficiaries could mean high certainty of accessing microfinance services and strong conviction of the power of microfinance services in business transformation.

Years of experience increases the probability of accessing microfinance services by 93.6%. Increased years of experience especially among the beneficiaries could mean sound practical knowledge acquired over the years on food and non-based businesses. Onubuogu *et al*. (2014) and Esiobu *et al*. (2014) reported that entrepreneurs with more experience would have a better knowledge of efficient allocation of resources and market situation and are thus expected to run a more efficient and profitable enterprise.

Membership of cooperative increases the access to credit by 55.4%. Increased membership of cooperative among the beneficiaries could mean unhindered access to useful skills that predisposes them for effective utilization of financial and non-financial benefits. These benefits could enhance the efficiency and effectiveness of businesses vis-à-vis positioning businesses for greater access to microfinance services. This study is in consonance with the Cooperatives Europe (2020) that cooperatives are run by and for people (cooperators), they develop useful skills, and pass on, the business expertise for their overall benefits.

Income increases the access to microfinance services by 100%. Increased income could indicate the high level of financial performance and capacity of the respondents. The greater financial performance and capacity, the greater the creditworthiness of the respondents. The greater the creditworthiness of the respondents, the greater the access to microfinance services.

CONCLUSION

The study concluded that microfinance services had positive effects on the business performance of small-scale women enterprises. The beneficiaries that had access to almost or all micro finance services performed better than the non-beneficiaries that had little or no access to some micro finance services. The income level of the beneficiaries after the period of accessing the micro finance services exceeded their income level before the period. The study therefore recommended that women that are young, married, educated and members of cooperative with experience in business should always be given priority in credit selection and administration. This measure would ensure effective utilization of microfinance services and enhance entrepreneurial activities. More so, borrowing costs should be reduced to encourage more entrepreneurs access microfinance services. Furthermore, operators of microfinance institutions in the state should adhere strictly to criteria for accessing microfinance services. This measure would ensure the sustainability of microfinance services in the state.

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