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Abstract

Purpose: To assess how women entrepreneurs have been impacted by microfinance.

Methodology: Brief review of the literature.

Findings: Microfinance has been one of the development tools used to empower disadvantaged women entrepreneurs. The microfinance sector is increasingly being seen to be lucrative and the recent profit focus by new players in this sector and the effects of the COVID 19 pandemic are likely to reduce the social performance gains.

Unique contribution to theory, practice and policy: There is theory that access to microfinance by women leads to women empowerment, improved livelihoods and decision making. The literature review supports the theory but also highlights that microfinance on its own cannot succeed without addressing other socio economic challenges such as gender violence. Future studies needs to take an in-depth view of the socio economic challenges and how they can be mitigated once women are empowered.

Keywords: *Microcredit, Microfinance, Women Entrepreneurs, Economic Empowerment, COVID19*

INTRODUCTION

Micro finance is the provision of banking services to the poor and very poor including lower-income people (Christen, Lyman & Rosenberg, 2003). This definition of microfinance has been extended as the provision of credit access for income generating activities to poor individuals that do not have matching assets for collateral to mitigate poverty and improve livelihoods by providing access to better health, education and other social amenities (Bhuiyan, Siwar, Ismail & Islam, 2012). Micro finance is a development tool providing financial and non-financial services that include microcredit, micro-savings, micro-insurance, micro-leasing, and money transfer to assist the poor and low-income households and their micro-enterprises (Goto & Negash, 2016).

Microfinance has existed as far back as the 18th century in Europe. In 1720 – 1950 thriving in Ireland through the provision of loan funds which were initially interest free and became interest bearing later on while in Germany the microfinance movement which began in 1778 with Raiffeisen and others was so successful that it pushed moneylenders out of business (Seibel, 2003). In the developing countries the history of modern microfinances is generally associated with Muhammed Yunnus who founded the Grameen Bank in the 1980s. The financing system relied on social relationship collateral and its success resulted in the spread of formal microfinance institutions in the developing countries including sub Saharan Africa. In Africa microfinance has always existed through informal savings and lending group and in recent years this has been formalized through cooperatives, savings and loans cooperatives and microfinance institutions. In Zambia both the formal and informal actors continue to play an important role in providing access to finance.

This is a brief review of the literature on the impact of micro financing services to women. The review is restricted to microloans or microcredit and the terms will be used interchangeably as microfinance.

Objectives of the Study

This study is a brief literature review to assess the impact of micro financing on women. The review is to determine whether the theory that microfinance empowers women is supported by literature.

Significance of the Study

Over the years there has been widespread increase in microfinance funding due to the interest it raises amongst non-governmental funders and social entrepreneurs. Other than the traditional micro finance institutions (MFIs), even traditional banks have now joined this sector as there is a perception of high returns coupled with social responsibility which most investors seek. MFIs have to provide relevant products which meet their client's needs and investors objectives.

LITERATURE REVIEW

This section presents literature review on microfinance history, development and the impact of microfinance on women.

Background

Micro-entrepreneurs can mitigate and alleviate poverty leading to sustainable development by accessing microfinance services for their entrepreneurial activities through MFIs. MFIs are placed in the unique position of supporting micro-entrepreneurial activities to fill in the gap left by traditional financial institutions whose institutional frameworks prevent them from supporting this sector. The provision of small loans that are not collateral backed has become an effective tool for poverty alleviation for the poor that cannot access collateral backed loans especially women (Baklouti, 2013). MFIs are not completely without their disadvantages as their lending rates are much higher than the commercial banks but relatively less than the informal money lenders (Khanam, Mohiuddin, Hoque , & Weber, 2018) . Khanam et al (2018) attribute the high interest rates to the lack of collateral requirements and the high administrative costs of accessing clients.

History of Microfinance

There has always been some form of financing for disadvantaged and poor populations from time immemorial. Most people have the view that microfinancing was created by non-governmental organizations and originated from Bangladesh (Seibel, 2003). Seibel (2003) argues that this is not the position and provides examples of the 15th century when the Franciscan monks formed the Mounts of Piety to reintegrate the poor, 1879 in Rhineland, Germany a savings and cooperative society was established to serve the working population while in Ireland as far as 1720 loans were advanced with weekly repayments through peer monitoring until the loans declined due to government capping the interest rates.

Development of Microfinance

Micro financing as we know it now began as a single product of microcredit to individuals that did not have a determinable flow of income and could neither obtain guarantees or collateral to enable them obtain loans from the traditional financial sector. It was used as a vehicle of providing financial support to start up small scale entrepreneurs until they become self-sustaining. Microfinance was stimulated in 1983 when an economics professor, known as Muhammad Yunus lent a group of women who were making bamboo stools a sum of twenty-seven dollars which the group jointly paid back. He replicated this loan award and in 1983 formally established Grameen Bank whose primary objective was dismantling poverty through microcredit, and primarily serving women in emerging countries (Grameen Italia, nd). In 2006 he won the Nobel Peace Prize as a result of his bank's efforts.

The term microfinance term became more prominent in literature only after 1994 (Copestake et al., 2015). Following the 2008 financial crisis, Copestake et al. (2015) observes that academic publications on microfinance have reduced as it has moved to the financial main stream of the financial sector as part of the increased focus on financial inclusion to reduce poverty. They observe that the poverty trap is created where individuals are too poor to borrow using collateral backed loans leading to the same cycle of poverty as lenders of credit avoid these categories due to the required loan screening, contract enforcement and monitoring. Microcredit is expected to close this gap using financial innovation products such as group loans.

Impact of Microcredit on Women

MFIs have both social and financial goals. The social goals are to alleviate poverty in communities while the financial goal is to remain sustainable. It has been observed that MFIs preferentially target women. It is believed that women form the greater percentage of the poor population and that the microloans provide economic empowerment to the traditionally marginalized women who have been ignored because of their lack of collateral by the formal banking sector (Mayoux, 1999) and the usually small loan sizes which make lending cost ineffective for the traditional banks (Yusuff , Bakar & Ahmad, 2016).

The example set out in Bangladesh by Grameen Bank where it specialized in providing small loans to impoverished female entrepreneurs without requiring collateral, provides testament to the critical role female-owned enterprises have in societies (Kumar , Hossain & Gope, 2015).

MFIs argue that the majority of women who have used microloans have been able to repay the loans, empower themselves, contributed to improved livelihoods and household nutritional levels (Karim, 2011). Karim (2011) observes that women are preferred by the MFIs because they have a low default rate. MFIs also note that women are more credit worthy with a lower default risk than men. The author agrees with the above observations as women tend to use the borrowed finances for the intended purpose and want the benefits to be utilized by the family particularly their children.

This view is supported by a number of studies including Bilau and St-Pierre (2018) and Ghosh and Neogi (2017). They observed that whilst MFIs support men because their projects tend to have higher returns as opposed to women, women are more stable and have a lower default risk (Bilau & St-Pierre, 2018; Ghosh & Neogi, 2017). It was observed that women are more likely to be committed to repaying their loans as they prefer income generating opportunities that can be carried on without interfering in their household roles whilst men prefer to have formal jobs for security. One is also led to accept this position because women have limited access to finance and microcredit is a very import source that they would not want to lose as a result of low compliance (Salgado & Aire, 2018).

The Consultative Group to Assist the Poor (CGAP) housed at the World Bank is a global partnership that uses access to financial services for the poor to advance financial inclusion (CGAP, 2021). It has outlined eleven key principles of microfinance. One of them is that access to sustainable financial services will increase incomes for the poor, improve assets, reduce vulnerability to external shocks, facilitate capital investment planning for households, improved household nutrition, improved living conditions and support to children's health and education.

80 percent of the clients of MFIs are women micro entrepreneurs (Microfinance Barometer, 2019). About 70 percent of rural women are in agriculture related enterprises and are the main client for MFIs. Agriculture is a major economic activity for rural communities and it is a well kown fact that most rural households lack access to financial services to enable them establish or expand into viable agricultural enterprises. Microcredit has enabled many such households to be able to acquire inputs they need to increase productivity, as well as provide financial resources for a range of activities that can add value to agricultural their output.

Microcredit has been very instrumental in boosting productivity of the rural economy, especially agriculture as it has faciltated for the acquisition of inputs for small and marginal farmers to

increase their outputs. Ahmed, Mohamed, Iliyasu and Rezai (2017) found that farmer's efficiency increased as a result of microfinance credit which allowed them to buy inputs in a timely manner and also gave them the advantage to utilise enhanced farming techniques.

For participants in microfinance programs, women empowerment has been confirmed to occur economically, socially, politically, legally and psychologically with the most pronounced being the economic and social dimension (Addai, 2017). Economic empowerment comes through increased productivity and incomes which has helped women entrepreneurs acquire their own assets such as land, equipment and educate their children. It has also led to improved nutrition levels in the family as the women produce enough to sell and feed their families. Women who benefit from microcredit are able to have a stronger impact on their children's welfare in education, health, emotional well being and nutrition.

The mere provision of microcredit cannot eliminate poverty if there is no sustainable livelihood (Bhuiyan, Siwar, Ismail & Islam, 2012). Sustainable livelihood requires that people have at their disposal human, physical, financial, social and natural capital from which different productive streams are derived (DFID, 2001). For example, social capital is derived from the social resources such as social networks, trust and ability to work together to construct livelihoods. Microcredit contributes to sustainable development in women empowerment by supporting actions to resolve climate change (Microfinance Barometer, 2019), social discrimination and social injustices. Climate change is tackled by supporting microloans for investments in irrigation, procurement of drought resistant seeds, encouraging them to purchase weather indexed insurance in order to support greater resilience to climate-related natural disasters. Social discrimination and social injustices are dealt with through the support network of group loans and client trainings. While not all microfinance programs emphasize social intermediation, some do focus on improving the well-being of microentrepreneurs by informal education in nutrition and health (Nukpezah & Blankson, 2017) as well as how to handle gender-based violence.

Most MFIs rely on social investors whose capital investment is from guarantees from development finance institutions (DFIs), such as the International Monetary Fund and the World Bank, and bilateral aid agencies. There are occasions when unexpected events can disrupt MFIs and their partners. The COVID 19 pandemic was one such event. MFIs were not able to pay their loans or source additional lending resources due to the instability which characterized the period. The impact was on both clients, MFIs and the social investors following the restructuring and reduction of funding by governments to development agencies.

METHODOLOGY

The study was conducted by undertaking a brief overview of the literature to assess how microfinance has had an impact on women. Focus was on existing literature that had a focus on microfinance and women entrepreneurs.

DISCUSSION AND FINDINGS

The goal of microfinance is to increase employment, decrease poverty and improve economic and social well-being especially in developed and under developed nations. Most microcredit is dependent on social resources as the loans and savings require group commitment. From the research by Bhuiyan, Siwar, Ismail and Islam (2012) the need for social networks has resulted in

their being closer cooperation among the participants and creates a system of motivation amongst the borrowers to work together to improve their livelihoods. This is supported by Yogendraraja (2014) who observes that MFIs provide social intermediation services such as training, group formation and self-confidence. The targeting of women by MFI has contributed to their empowerment, improved their self-esteem, given them the ability to create and control assets and reduced the vulnerability of the poor, through asset creation, income and consumption smoothing, provision of emergency assistance as evidenced in Bangladesh (Islam & Islam, 2018).

The group formations under the MFIs have provided support to women to make independent personal decisions on health and education in areas such as family planning, gender violence, HIV/AIDS management for their own benefit and that of their families especially their children which they would not have been able to when they were financially dependent (Dworkin & Blankenship, 2009).

The author recalls speaking to one woman farmer entrepreneur in Kapiri Mposhi District of Zambia who recently began accessing microcredit for farming in her own individual capacity excluding her husband. The woman stated that she wished she had been courageous enough to access microcredit earlier when the children were school going as she would have made it her priority for all her children to receive an education as opposed to waiting on the husband's income who did not prioritize the children's education. The woman was still determined to support the children's education and said she would support her drop out children who were willing to return to school. The woman was encouraged to access credit when she attended a client meeting where she learnt other women in the community were accessing credit in their individual capacity and had testimonies of how the increased financial independence had led them to feed their children better, send their children to school and acquire assets for farm and household use. Females negotiating power which was previously limited has improved due to financial empowerment (Arshad, Aisha, Gillani, & Osman, 2021)

However, microfinance is not all rosy. It has been observed that in some communities, domestic violence reports increased as microcredit extended to women increased. Arshad et al, 2021 note that the improved female financial power changes the power structure in households and increases the risk of sexual abuse by men against women as they endeavor to reassert their dominance. The increased volume of financial transactions also increases the risk of fraud against the clients who mostly have low literacy levels and look up to the MFI staff as authoritarian figures. MFIs need to train the clients in fraud awareness as there is a lot of racketeering carried on by some officers using client details. Yogendraraja and Dissanayake, 2015 recommends that MFIs need to engage well-trained and motivated client officers to support the women in skill developments, financial literacy and default monitoring to ensure financial sustainability of the credit schemes and self-employment activities (Yogendrarajah & Dissanayake, 2015).

Generally, microfinance institutions exist to help alleviate poverty while maintaining sustainable financial performance (Aggarwal, Goodell, & Selleck, 2015). The indicator measuring 'poor reached' is most important as it shows the value of the output in terms of social performance of a microfinance organization. It reflects the extent of the outreach, the value clients place on the financial access and how it will positively change their enterprises. As women are the poorest

who are unable to obtain collateral backed loans, the indicator measures how many female clients have had loan applications processed, applicable interest rates and various other loan processing fees that they have to pay the lender. Lending to the poor has high transaction costs and moral hazards which may cause some MFIs to drift away from their social mission of poverty alleviation. When the motivation becomes high financial performance ignoring poverty alleviation, MFIs will deliberately focus on charging high interest rates to have higher sustainability (Cotler, 2010).

MFIs that decide to be deposit taking are likely to charge high rates so that the owners earn extreme returns by charging high interest rates to MFI clients who have no negotiating power due to limited financial choices. In emerging countries, the MFIs tend to charge superficially high interest rates ranging between 2per cent and 4per cent on monthly basis and 20per cent and 80per cent per annum, depending upon the package.

MFIs need to develop social performance measurement criteria to keep their original mission in focus. This is important, because in order to remain eligible to access low-cost finances MFIs need to ensure that they remain focused on social performance indicators whilst remaining financially viable. Examples abound where some MFIs diverted from the original noble objectives which led to over-indebtedness of beneficiaries and excessive profits of unscrupulous MFIs (Microfinance Barometer, 2019). The huge profits earned by Compartamos in Mexico and the crises in southern India, Pakistan, Morocco, and Nicaragua, revealed the perils of microfinance to vulnerable clients when there is an absence of regulatory control and responsible management (Microfinance Barometer, 2019). Social performance indicators should include indicators which are financial sustainability, number of poor reached and social welfare impact (Thrikawala, Locke & Reddy, 2013). In the study conducted by Thrikawala, Locke and Reddy in 2013 fifty percent of the loans given by MFIs were to support consumption and not production.

The COVID 19 has had a negative effect on the MFIs and the clients due to mandatory or self-imposed lockdowns for personal reasons such as health risks or family situation. MFIs offered loan rescheduling but no debt forgiveness which raised the cost of debt to clients. Women micro entrepreneurs are likely to be more affected as their capacity to absorb economic shocks is less than that of men and it may take them some time to recover after the pandemic has stabilized. Women entrepreneurs should continue to be granted access to loans in order for them not to turn to the informal lending sector where they are likely to be charged astronomical interest rates leaving them in a debt trap. Women have always been the backbone of MFIs and it is important for the industry to promote responsible lending practices and protect borrowers, especially women, from being overly indebted as a result of the financial pressure brought about by COVID 19 (International Finance Corporation, 2020). If this is not done it is likely that these women will be a in deeper poverty trap than they were before the borrowed prior to COVID 19. All the gains towards poverty alleviation and economic empowerment will be lost. It may be important to consider debt moratorium especially for first time borrowers who did not get a chance to operate their businesses fully before COVID 19 struck.

To reduce operational costs, MFIs should use digital financial services but this may not be an immediately viable option as most clients are illiterate, internet access is erratic and unstable and the low literacy levels may result in misinformation of digital messages (Meki, Morduch, Ogden, Quinn & Said, 2020). Governments should understand and appreciate that MFIs are supporting

sustainable development goals as the socio-economic lives of the clients improve. It is therefore important for governments to partner with telecommunications industries and implement deliberate strategies to increase internet and satellite coverage at lower cost to the rural communities where the major beneficiaries of MFI services are located.

CONCLUSION

The literature review shows that microfinance has served to provide socio-political and economic empowerment to women. Women have attained a positive role in household decision making and can use their bargaining power to increase household expenditure on education and health. Microfinance institutions have sometimes charged exorbitant interest rates to meet operational and high transaction costs. The high rates of interest arising from the pressure by MFIs to meet operational costs in the tight economies and the challenges of COVID 19 should be mitigated by lowering operational costs through implementation of electronic or digital banking. Government policies should be deliberate to facilitate for internet and satellite service coverage to rural clients especially women, who are the main beneficiaries of MFIs in order for them to access the financing service at a lower cost. Development organizations, social investors and MFIs should consider debt forgiveness especially to women micro entrepreneurs who have single income streams.

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