

## The Impact Of Microfinance Banks On The Income Level Of Women Beneficiaries In Central And Northern Taraba After Joining The Microfinance Institutions.

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**Abstract:** Microfinance is regarded as a panacea for ending the endemic poverty scourge in poor communities. In recent time, upsurge in the number of literature on how microfinance is impacting on the lives of the poor and vulnerable particularly women call for concern. The MFIs provides working capital for poor people to be engage in small businesses and one of the common features is for the loan to create self-employment in non-formal sectors for income-generation. This study examined the impact of microfinance banks on the income level of women beneficiaries in Central and Northern Taraba after joining the microfinance institutions. A survey research was adopted and a sample size of 300 women randomly selected from six local governments with three from each of the two zones used for the study. Statistical Package for Social Sciences (SPSS) was used for data analysis. Result of the t-test with mean 47.9 and a p-value of 0.00 shows that there is a significant difference between income level of the beneficiaries before and after joining microfinance institutions. This is further indicated in the coefficients as all the independent variables indicate positive significant coefficients except advisory with an insignificant positive values. The F statistics that measures the significance of the model also revealed that microfinance services have positive impact on women empowerment in the study area. This study suffered literature biasness as most previous work done on this area are none indigenous. The study recommends among others, that government at all levels should embrace the concept of women empowerment to bridge the gap in income generation in the family and as a pre-requisite for income distribution. Policy makers should intensify effort in making this all-inclusive idea acceptable in every region irrespective of religion ideologies.

**Key words:** Microfinance, women, empowerment, income level, poverty reduction

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### I. Introduction

Microfinance as we all know, an anti-poverty mechanism that encourage poor women to carry out a good life and to make a sustainable financial contributions and condition as a part and parcel of their daily life, the world poor women earlier who were financially excluded and had no recognition as earner for their family and also had been treated as character that is always dominated by either their husband or male counterpart, have now obtained a position in their own society as empowered women by implementing their negotiating skills with their opposite sex with necessity and hardworking mentality, dedication to their work, in born managerial power to make fit herself with the new atmosphere, where as a new comer having married, adjusting with each member of the family and a universal law being, a responsible mother, she is expected to take care of her children at any cost along with her financial liability for betterment of the family.

Microfinance can simply be seen or define as the provision of financial services to low income individuals, including consumers and the self-employed, who does not have full banking knowledge or rather access to banking and other related services Rajib (2014). According to Rajib (2014), "Microcredit or microfinance, refers to banking the un-bankable bringing credit, savings and other essential financial services within the reach of millions of people who are too poor to be served by regular banks, in most cases because they are unable to offer sufficient collateral". It is the extension of small loans to very poor people, especially women to help boost their income generation potential through self-employment (Microcredit Summit, 2007). In the last two decades, microfinance has advanced and developed into a Nobel Peace Prize winning concept for poverty alleviation (Rogaly, 1996; Carlin, 2006). Microfinance is regarded as a panacea for ending the endemic poverty scourge in poor communities. It provides working capital for poor people to engage in small businesses (Rankin, 2001). One of the common features of microfinance is that the loan is to create self-employment in non-formal sectors for income-generation.

The main aim of microfinance is to empower the poor masses in general and women in particular. Women empowerment is now a global challenge since traditionally; women have been marginalized and subjected under the control of men who are seen as the players. About 70 percent of world's poor are women (Khan & Noreen, 2012). Traditionally, women especially those in under-developed countries like Nigeria and the northern states in particular, where Taraba state happen to fall within, have been unable to readily participate in economic activity. This social obstacle does not only impede women's integration in development but also make injustice towards women.

A critical look at Bangladesh revealed that, a modern Muslim dominating country where poor women having some kind of religion restrictions especially in rural areas are much more empowered than women of other developing countries. Women in Bangladesh have gained international reputation for their excellent performance as microfinance beneficiaries in microfinance institutions. For this in 2006 Grameen Bank, a well renowned microfinance institution and its founder Dr. Mohamad Yunus have jointly been awarded Nobel Prize for peace. Some of the largest microfinance institutions of Bangladesh in the world are; BRAC, Grameen Bank, ASA- Provide access to finance to nearly 20 million poor people. With a population 165 million of which 55% are female and a density of 1127 person per square kilometer, Bangladesh is one of the most densely populated countries in the world. Poverty, landlessness, unemployment, malnutrition, rapid population growth and frequent natural disasters are the common endemic problems of the country. Apart from the problems, Bangladesh has some good news to discuss. Nobel Laureate Professor Amartasen (2013) said "Immunization rates in Bangladesh are at 96 percent; Bangladesh comprehensively overtakes India in most human development categories except per capita income; it is clear here that women's agency made a significance difference in Bangladesh." Women got involved in family planning, immunization, health care early; those are helping Bangladesh improve in some social indicators. Though so many research works have already been undertaken or accomplished in microfinance and women empowerment in Nigeria, but the impact of microfinance on women empowerment in Taraba hasn't been much as per researcher's knowledge.

#### **PROBLEM STATEMENT/JUSTIFICATION:**

In view of the fact that Women empowerment is now a global challenge since traditionally; women have been marginalized and subjected under the control of men who are seen as the players, it is eminent for this study to find out the impact of microfinance banks on the income level of the women beneficiaries in central and northern Taraba after joining the microfinance institutions. The study equally highlighted the contributions of empowered women against those still living in traditionally restricting norms. What propelled the researcher in the selection of these two zones (Central and northern) Taraba as a case study is because most of the homes in these areas are mixed with those still harboring this traditional norms and Taraba itself, located in the northern state of Nigeria where traditional restriction of women to certain social services still exist.

#### **OBJECTIVE(S) OF THE STUDY:**

The main objective this study seeks to achieve is;

1. To examine the income level of the beneficiaries before and after joining the microfinance institutions.

#### **SIGNIFICANCE OF THE STUDY:**

The study chiefly focused on the impact of microfinance banks on women empowerment in both Central and northern Taraba. It is hoped that, the study would help the educators, government, industries (Microfinance Banks), the potential beneficiaries who are still living in darkness to overcome this long trend of idleness/suffering where restricted women lives in abject poverty and cannot even carter for themselves at the mercy of their male counterpart/husbands, realize the benefits accruing from this noble scheme thereby increasing good standard of living, increase in economics of scale, translate to increase in Gross Domestic Product (GDP) and expanding the literature. Furthermore, they are now able to distinguish how the microfinance offer financial liberation with multiplier effects on the standard of living, ability to make investment decision and the liberty that accompany formation of capital through financial management. Subsequently, the husbands of the beneficiaries, and the society are now able to understand how women can be supportive in various ways as their income increases, only if they can be giving some social freedom.

#### **RESEARCH QUESTIONS:**

1. Is there any significant increase in the income level of the beneficiaries after joining the microfinance institutions?

### **RESEARCH HYPOTHESIS:**

In order to achieve the purpose of this study, the following hypotheses were formulated to guide the researcher.

**H<sub>10</sub>:** There is no significant difference in the income level of beneficiaries before and after joining microfinance institutions

**H<sub>1a</sub>:** There is a significant difference in the income level of beneficiaries before and after joining microfinance institutions

### **SCOPE OF THE STUDY:**

This study is only restricted to the Central and northern parts of Taraba State, which consist of eleven (11) local Government Areas. However, a random sample of three (3) local governments from each of the two zones constituting six local governments was selected for the study.

## **II. Literature Review**

### **MICROFINANCE AND INCOME GENERATION**

According to Alhassan and Akudugu (2012), there is a rising number of literature on how microfinance is impacting on the lives of the poor and vulnerable particularly women. The impact of microfinance on empowerment of women is stalled by the fact that they typically do not have control over the credit. This assertion is consistent with the observation made by Goetz and Gupta (1996) that though women may gain access to microfinance, they may not have control on its use because they may abdicate the control of loans or invest such loans in a family enterprise. This is further supported by Johnston and Morduch (2008) and Beck et al., (2009) who noted that much of microfinance is not used for investment as a substantial part of it is used in meeting the consumption needs of borrowers. This according to Makina and Malobola (2004) is particularly the case among the poor who are highly likely to use credit for consumption rather than for investment. Regrettably, most impact assessment studies do not take into consideration the control and utilization of the credit by beneficiaries. For a very long time, microfinance impact assessment studies have always been carry out to ensure continuous funding from donors and not to determine the actual impact on beneficiaries. Most microfinance institutions did not until recently, measure the impact of their work nor establish ways to improve the impact they had on their customers and even if they did measure at all, it was usually donor driven for the purpose of justifying funding (Makina and Malobola, 2004). In some of the empirical literature, impact assessments of microfinance programmes have always been based on the number of borrowers and repayment rates. This is supported by Pitt and Khandker (1996) who noted that most comparative studies of microfinance avoid approximating the poverty impact with the argument that small loans are being offered to the poor and the fact that such loans are being repaid is proof enough that the poor are being empowered through improvement in their incomes since they are able to repay. It is however, not always true that, financial performance can measure change in people's lives as obligated customers according to Cohen and Sebstad (1999) as cited in Makina and Malobola (2004) may repay their loans even when their businesses have failed because of complex social factors. Therefore using such market proxies will not give a true reflection of the impact of microfinance on users (Makina and Malobola, 2004). The impact of microfinance has thus been controversial and unsettled with different arguments advanced by different scholars

### **CONCEPT OF EMPOWERMENT**

According to Odendaal (2016), sees concept of empowerment as “the process of becoming stronger and more confident, especially in controlling one's life and claiming one right”. In other word, empowerment “involves taking responsibility for oneself and once life as well as creating mental and emotional climate in which one can grow and move forward” The notion of empowerment propounded by Moser (1993), directly focus on the individual- with control over resources seen as the central means for redistribution of power. Naila (1994) implies that a “process by which those who have been denied the ability to make strategic life choices acquire such an ability, a feminist approach to power emphasizes transformative potential of power within which enables women to recognize and challenge gender inequality.” Generally, empowerment refers to the process of giving them power and status in a particular situation or a greater access to power by underprivileged or vulnerable segments of the population in the society. In its initial judicial meaning (Oxford Dictionary), to empower is to give somebody the power or authority to do something. According to Rowland (1997), empowerment is a process whereby women become able to organize themselves to increase their own self-reliance, to assert their independent right to make choices and to control resources which will assist in challenging and eliminating their own subordination. The UNDP report of 1995 emphasized gender by introducing two new complementary indices. The Gender-related Development index (GDI) and the Gender empowerment measure (GEM). Whereas the GDI employs the indicators that constitute the human Development index to measure the inequalities between men and women in terms of access to basic needs, the GEM evaluates women's access to political and economic post. The UNDP, on the basis of the conceptual framework Amartasen (2013) establishes the following distinction concerning the range of the two indicators:

“While the GDI focuses on the extension of capabilities, the GEM is concerned with the use of those capabilities to take advantage of the opportunities of life” (Human Development Report of the UNDP, 1995). From the institutional view of Department for International Development (DFID), “ Women empowerment is more than simply marginal increase in income- it requires a transformation of power relations... this means that development must take into account, not just or only income level but also relations within households, markets and communities, national and international economics”.

### **WOMEN'S EMPOWERMENT**

This is the process in which women increase and refashion what it is that they can be, do, and achieve in a context that they previously were deprived of. On the other hand, it is the process for women to redefine gender roles that allows for them to obtain the ability to select between known options that have otherwise been restricted from such ability. Several principles have defined women's empowerment such as, for one to be empowered, they must come from a position of disempowerment (Naila, 2005). In addition, one must acquire empowerment themselves rather than have it given to them by an external party. Other studies have found that empowerment definitions involve people having the proficiency to make important decisions in their lives while also being able to act on them (Naila, 2005). Finally, empowerment and disempowerment is relative to other at a previous time; therefore, empowerment is a process, not a product.

Recently, Women empowerment has become an important topic of discussion in development and economics. It can also point to the approaches regarding other trivialized genders in a particular political or social context.

Women's economic empowerment refers to the aptitude for women to appreciate their right to control and benefit from resources, assets, income as well as the aptitude to manage risk and improve their economic status and well-being (Thorn, 2012 ).

“Empowering girls and women is powerful. Today, we know it is the key to economic growth, political stability, *and* social transformation (Thorn, 2012). World leaders, experts and scholars alike are giving their voice to this critical endeavour. Consider the following; “when women succeed, nations are more safe, secure and prosperous”. Barack Obama, 44th US President. “There is no tool for development more effective than the empowerment of women” (Kofi Annan, 7th UN Secretary General) “Empowering women is key to building a future we want”. (Amartya Sen, Nobel Prize Laureate) in Economics.

### **IMPORTANCE OF WOMEN'S EMPOWERMENT IN THE SOCIETIES**

The entity of a nation, the business units, communities etc., can benefit from the application of programs and policies that adopt the concept of women empowerment. Empowerment of women is inevitably, for the sole development of a society, since it improves both the quality and the quantity of human resources accessible for development. Empowerment is one of the main practical concerns when addressing human rights and development (Parmar, 2003). According to Parmar (2003), the Human Development and Capabilities Approach, the Millennium Development Goals, the Sustainable Development Goals, and other credible approaches/goals point to empowerment and participation as a necessary step if a country such as ours, is to overcome the impediments related with poverty and development. Scholars have identified two forms of empowerment; economic empowerment and political empowerment.

### **ECONOMIC EMPOWERMENT**

Duflo (2012) argued that *economic* empowerment upsurges women's agency, access to government programs, mobility outside the home, economic liberation, and purchasing power. Policy makers are recommended to aid job training to enable entrance in the formal markets. One recommendation is to provide more formal education opportunities for women that would permit for higher bargaining power in the home. They would have extra access to higher wages outside the home and consequently reduces the transaction cost for women to get a job in the market.

Consolidation of women's access to property legacy and land rights is another method used to economically empower women. According to Thorn (2012), this allows them better means of asset accumulation, capital, and bargaining power required to solve gender inequality problem. Often, women in developing and underdeveloped nations like Nigeria are legally restricted from their land on the sole basis of gender. Having a right to their land gives women a kind of bargaining power that they wouldn't normally have. This further provides them with more opportunities for economic independence and recognized financial institutions.

### **POLITICAL EMPOWERMENT**

Political empowerment entails creating programmes that would best support gender equality and agency for women in both the public and private sector. Common methods that have been advocated are to

create favourable action policies that have a quota for the number of women in policy making and legislative positions. Additionally, recommendations have been to increase women's rights to vote, to be elected in board membership, voice opinions, and the ability to run for office with an equal chance of being elected. Empirical results from many studies have shown that women inclusion in the board of directors of company's reduces financial recklessness and increases shareholders maximization (Thorn, 2012).

### **WOMEN AND MICROFINANCE**

Providing credit to poor women has been accepted as a means of economic development (Ackerly, 1995) and an effective means for empowering women (Bartlett, 2004, in Kay, 2012). It is believed that providing women with the proper resources, they have the power to help the whole family and entire communities escape poverty. Providing access to finance to entrepreneurial activities, microfinance services can significantly increase women ability and capacity to work independently which reduce their vulnerability to poverty (Wrigley- Asante 2011). Many evaluations of MFIs have shown that microfinance services have a positive impact on women (Hashimi, et al., 1996, Khandker, 2005, Lakwo, 2006). Mahmud (2006) found that credit had significant effect on eight different dimension of women's empowerment. He found that women access to credit was significant determinants of the magnitude of economic contributions reported by women.

Pitt and Khandler (1998) found that program credit has a larger effect on the behavior of poor household when women are the program participants. They also found that the annual household consumption expenditure increase \$0.22 for every additional \$1.22 borrowed by women from credit programs compare with \$0.13 for man. In her study, Ackerly (1995) noted that underpinning most credit intervention in Bangladesh was an implicit model of the empowered woman: empowered, the borrower wisely invests in a successful enterprise, her husband stops beating her, she sends her children to school, she improves the health and nutrition of her family, and she participates in major family decision.

### **III. Methodology**

#### **Research design**

The research design refers to the overall strategy that you choose to integrate the different components of the study in a coherent and logical manner, thereby, ensuring you will effectively address the research problem (Myers, (2013)). This study made use of survey design as a research method.

#### **Sampling Technique**

Jankowicz (2005), refers to sampling techniques as the process of selecting a subset from a larger group of elements or population for the sole intention of making judgment about the characteristics of the target population that the researcher desires to study. This study used simple random sampling to arrive at the sample for the study

#### **Data collection (sources)**

This study adopted primary source of data collection.

#### **Data analysis**

This is the process of developing answers to questions through the examination and interpretation of data. The basic steps in the analytic process consist of identifying issues, determining the availability of suitable data, deciding on which methods are appropriate for answering the questions of interest, applying the methods and evaluating, summarizing and communicating the results Binder and Roberts (2003). The data for this studies was analyzed using statistical package for social sciences (SPSS).

#### **Validity and Reliability**

The concept of validity and reliability cannot be overemphasized in a research process as they answer the question of whether accurate procedures are being followed to find answers to certain questions in the research study. It is the extent to which a measuring instrument sufficiently measures what it means to measure without unintentionally including other factors (Bryman and Bell, 2015). In order to obtain validity, multiple sources of evidence were used in the research process such as theoretical frameworks, data collection tools.

### **MODEL SPECIFICATION**

$$y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + e$$

Where;

Y = Women empowerment

X<sub>1</sub> = Beneficiaries of Microfinance bank

X<sub>2</sub> = Savings account with a microfinance bank

X<sub>3</sub> = Loan customer of a microfinance bank

X<sub>4</sub> = Received advisory from a microfinance institution

**QUESTIONNAIRE ADMINISTRATION, DATA ANALYSIS AND INTERPRETATION**

A total of 300 questionnaires were administered to the respondents however, only 276 were recovered and completely filled. This shows a 92% return rate which is deemed an acceptable rate as posited by Fryrear (2015). The demographic data of the respondents was presented in Table 1 which shows that all of the respondents are female. The study is focused on women and therefore, male respondents were ignored. From Table 1, it can be seen that 8.3% of the respondents were between 20 – 25 years, 61.2% were between the ages of 26 and 30 years, 22.8% are between the ages of 31 and 35 years while 7.6% were over 35 years. This indicates that the respondents are young and vibrant women. The table also shows that about half (43.8%) of the respondents have ND/NCE while 23.6% have a first degree. This suggests that most of the respondents are educated hence, their opinions can be relied upon. 40.6% of the respondents are single while 59.4% are married. This further confirms that the respondents are young women with marital experiences and understand the context of a woman not being empowered. 38.4% of the respondents have between 1- 5 working years' experience, 39.5% have between 6 – 10 years' experience while 18.5% have over 10 years working experience. This basically shows that the respondents have good working experience to provide reliable information for the study.

**Table 1** Demographic Data of Respondents

		Frequency	Percentage (%)
Sex	Female	276	100.0
	Total	276	100.0
Age	20 - 25 years	23	8.3
	26 - 30 years	169	61.2
	31 - 35 years	63	22.8
	36 and above	21	7.6
	Total	276	100.0
Educational Qualification	SSCE	65	23.6
	ND/NCE	121	43.8
	BSc. /HND	65	23.6
	Others	25	9.0
	Total	276	100.0
Marital Status	Single	112	40.6
	Married	164	59.4
	Total	276	100.0
Working Experience	None	10	3.6
	1 - 5 years	106	38.4
	6 - 10 years	109	39.5
	11 and above	51	18.5
	Total	276	100.0

Source: Field Survey, (2019).

H<sub>1o</sub>: There is no significant difference in the income level of beneficiaries before and after joining microfinance institutions

H<sub>1a</sub>: There is a significant difference in the income level of beneficiaries before and after joining microfinance institutions

T-test was used to determine if there is a significant difference between income level of beneficiaries before and after joining microfinance institutions. Based on the result as displayed in Table 3, the mean is 47.9 with a p-value of 0.00 hence, the null hypothesis is rejected. It can therefore be concluded that there is a significant difference between income level of the beneficiaries before and after joining microfinance institutions.

**Table 2** T – Test

T-Test	Mean	Df	Sig (2 tailed)
Income level	47.851	275	0.00

Source: SPSS Output, (2019).

**Table 3** Impact of Microfinance Services on Women Empowerment

Item	Coefficient			
R	0.642			
R Squared	0.413			
F Statistics (Sig)	7.90 (0.000)			
Variable	Coefficient	Std Error	t value	sig.
Constant	0.698	0.302	2.309	0.026
Beneficiary	0.315	0.122	2.587	0.013
Savings account	0.168	0.072	2.337	0.024
Loan	0.521	0.117	4.443	0.000
Advisory	0.070	0.122	0.575	0.568

Source: Field Survey, (2019).

#### IV. Discussion Of Findings

The study examined the impact of microfinance banks on the income level of beneficiaries in the central and northern parts of Taraba. The result suggests that most of the women beneficiaries of microfinance banks are young women with semi-education. It was found that the women were empowered in various aspects of their lives after joining a microfinance bank. They were empowered in terms of contribution to their families' growth, financial independence

T-test was used to determine if there is a significant difference between income level of beneficiaries before and after joining microfinance institutions. Results obtained suggests that the null hypothesis is rejected. This is shown in Table 2, with mean 47.9 and a p-value of 0.00. It therefore, indicate that there is a significant difference between income level of the beneficiaries before and after joining microfinance institutions. The R<sup>2</sup> of the model as shown in Table 3, is 0.413 which suggests that there is a positive relationship between microfinance services and women empowerment. This further indicated in the coefficients as all the independent variables have positive significant coefficients except advisory with an insignificant positive values. The F statistics that measures the significance of the model also revealed that microfinance services have positive impact on women empowerment in the study area. This can be seen as 7.9 with a p value of 0.000 which is less than the alpha level of 0.05 hence, the null hypothesis is rejected and the alternate hypothesis accepted. These findings correlate with Ackerly (1995), Alhassan and Akudugu (2012)

Using inferential statistics, it was found that the income level of women beneficiaries in both Central and Northern Taraba improved after partnering with a microfinance bank. Most importantly, it was found that microfinance services have significant impact on women empowerment in the two zones sampled for study in Taraba state. Women who are beneficiaries, with savings accounts and those who collected loans were empowered by these microfinance services. These findings are similar to those of Ahmed, et al., (2011) and Akhter and Islam (2016).

#### V. Conclusion

Microfinance has been regarded as a universal remedy for ending the endemic poverty scourge in poor communities. Recently, increase in the number of literature on how microfinance is impacting on the lives of the poor and vulnerable particularly women is disquiet. The MFIs provides working capital for poor people to be engage in small businesses and one of the common features is for the loan to create self-employment in non-formal sectors for income-generation. This study examined the impact of microfinance banks on the income level of women beneficiaries in Central and Northern Taraba after joining the microfinance institutions. A survey research was adopted and a sample size of 300 women randomly selected from six local government from the two zones used for the study. Statistical Package for Social Sciences (SPSS) was used for data analysis. Result of the t-test with mean 47.9 and a p-value of 0.00 shows that there is a significant difference between income level of the beneficiaries before and after joining microfinance institutions. This is further indicated in the coefficients as all the independent variables indicate positive significant coefficients except advisory with an insignificant positive values. The F statistics that measures the significance of the model also revealed that microfinance services have positive impact on women empowerment in the study area. The study provides recommendations among others that; Government at all level should embrace the concept of women empowerment to bridge the gap in income generation in the family and as a pre-requisite for income distribution. While policy makers are to intensify effort in making the concept of women empowerment acceptable in every region irrespective of religion ideologies.

#### LIMITATIONS OF THE STUDY

No research ever conducted without its limiting factors. This study suffered literature biasness as most previous work done on this area are none indigenous. Also, movement to the terrain of the various local

governments used for this study pose a great threat as a result of crisis of diverse nature; ethnic conflicts, banditry, kidnapping etc.

## **VI. Recommendations**

Based on the findings obtained above, the following recommendations were made;

1. Government at all level should embrace the concept of women empowerment to bridge the gap in income generation in the family and as a pre-requisite for income distribution.
2. Policy makers should intensify effort in making this all-inclusive idea acceptable in every region irrespective of religion ideologies.
3. Microfinance institutions should make conditions for benefiting from this gesture less cumbersome to encourage more participation.
4. The general public particularly the men, are encourage to allow women participation in certain social programmes of government. This would increase the level of income coming to the family and also reduce the pressure on the husband salary.
5. Women beneficiaries as well as potential beneficiaries are advice to make judicious use of this funds to alleviate their financial predicaments and assist in family growth etc.

## **SUGGESTION FOR FURTHER STUDY**

The concept of women empowerment is an emerging area as far as Nigeria is concerned. This study suggests that more researches be carry out in other zones not only in Taraba state, but Nigeria as a whole in order to bridge the gap in income generation as well as equal distribution of income.

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