

MICROFINANCE POLICY THRUST AND WOMEN EMPOWERMENT IN OGUN, STATE, NIGERIA

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ABSTRACT

The study examined the microfinance policy thrust for women empowerment in Nigeria; these were with a view to investigating the impact of microfinance policy on women economic development in Ogun State. The study adopted survey research design. Primary and secondary data were used utilised for the study. Primary data were collected through the administration of questionnaire and conduct of interview. For the questionnaire, a sample size of 221 respondents, consisting market women who were the beneficiaries of the microfinance scheme (180), Microfinance Desk Officers of the Central Bank (11), Ogun State branch, and staff of Ministry of Women Affairs and Social Development (30) selected across the three senatorial districts in Ogun State. Multistage sampling technique was also used for the study. Secondary data were obtained from official publications, textbooks, journals, and internet. Data collected were analysed using content analysis. The study revealed that local governments of Ogun State were participating in the microfinance policy thrust ($\bar{\chi}=3.6$), the policy grants women access to loans ($\bar{\chi}=3.6$), and the policy enhanced linkage among microfinance institutions ($\bar{\chi}=3.7$). The study concluded that microfinance policy had a positive significance on women empowerment in Ogun State.

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INTRODUCTION

The combined wealth of the twenty-two richest men in the world are more than the wealth of all the women in Africa combined (Coffey, Revollo, Harvey, Lawson, Butt, Piaget, Sarosi and Thekkudan, (2020). This shows that there is prevalence of poverty among women in the continent than their male counterpart (Moghadam, 2017). Meanwhile, previous studies, according to United States Agency for International Development (USAID), indicate that when a woman earns and are in control of their spending, they usually spend in such a way that will benefit their children, improve nutrition, health and educational opportunities of their household. And this in turn result in general economic growth of the nation at large (USAID, 2015).

The patriarchal society aided by culture, tradition, political economy among others has continued to put women and the girl child at the inequality corner of the empowerment. In Nigeria, women find it difficult getting white collar jobs due to the competitiveness and economic meltdown experienced globally. It is on this note that women become an intentional target of developmental policies, such as in the bid to increase the chances of women, an example of such policy is the National Gender Policy. A good developmental policy is expected to have some sectional quota of attention deliberately given to the women. This has become necessary due to the long history of disenfranchisement of women; even in the case of some supposedly commonly own rights. Example of such policy is National Microfinance Policy. One of the uniqueness in the policy target is “ensuring that women’s access to financial services is annually increased by 15%, which is 5% above the stipulated ratio by Central Bank of Nigeria (CBN, 2011). Also, series of programmes have been initiated by various government to support women empowerment in their attempt to defeat poverty, which includes; Better Life for Rural Women Programme, The Family Support Programme (FSP), Family Economic Advancement Programme (FEAP), among others are all women development oriented governmental programmes among many other non-governmental women development-

oriented programmes. These are the dimensions to getting women empowered (Ovute, Dibia & Obasi, 2015).

The microfinance policy of Nigeria was aimed at catering for the category of citizen, especially women, who are either un-served or are underserved by the formal financial institution. This also is expected to expand the financial infrastructure of the country and also create a vibrant microfinance subsector that would adequately integrate into the mainstream of the national system and provide the stimulus for growth and development (CBN, 2015). The policy is also to promote synergy and mainstreaming of the informal subsector into the national financial system and also enhance entrepreneurship among women who are into small and medium scaled enterprises. The World Bank analysis of the Nigeria microfinance sector in 2017 revealed that, despite amount of microcredit provisions made available to women in Nigeria so as to enhance or sustain their businesses, 60% of these beneficiaries are yet to achieve their targets (World Bank, 2017). In addition, there are still no sufficient studies which critically assess the effectiveness of the CBN Microfinance Policy in providing financial access to women who are one of the major targets of the policy. The questions about how easy, affordable and form of the micro financing that are accessible to women still beg for policy answers. This study, therefore, investigated the microfinance policy thrust for women empowerment in Nigeria in Ogun State, being one of the states that implemented the policy.

STATEMENT OF THE PROBLEM

Lack of access to credit has been identified as one of the reasons for high rate of poverty in many developing countries. This proof the important role microfinance institution plays in economic growth, which includes; poverty reduction and employment creation. In the opinion of Apere, 2016, Microfinance Banks can be seen as economic growth method intended to favour the low class of a given country like Nigeria, both rural and urban poor. Literature shows that 70% of the microfinance clients are women (Ovute, Dibia & Obasi, 2015). This makes people to believe that microfinance is women business. Though, there is no particular statement on the policy framework that states that the policy should only benefit women. However, the policy gives preference to women by increasing their accessibility (CBN, 2015). Traditionally, women have been marginalized as they are rarely independent and often more vulnerable

members of the society (Moghadam, 2017). Among about 70% of the population estimated to be living below poverty line in Nigeria, it is quite dishearten that women constitute over 60%. Given that there are many opportunities brought by microcredits, and women are the highest beneficiaries of such scheme, yet there are still more women not empowered (Mahmoud, 2015). More so, the challenges associated with the credit schemes have been making it difficult to be impactful on the beneficiaries. Challenges like huge interest placed on loans by microfinance institution the same way money lenders does, makes many women to abscond following defaults to repay loan installment (Moghadam, 2017). Some women, according to Abiola (2017), have been observed to have gone into prostitution and other immoralities in order to return loan so as to avoid the embarrassment from the microfinance institution. This could be likened to the situation where one is being forced to place her bare breast on lantern, hence *gbomu le lantern*, a term given to private microcredit agencies in Southwestern Nigeria. This paper therefore examined the microfinance policy thrust for women empowerment in Ogun State, Nigeria.

LITERATURE REVIEW

A nation is not likely to develop beyond the education and exposure level of women; this signifies that the backbones of any social economy are women because women are almost half of the world population (Enfield, 2019). The development of a nation's economy cannot be achieved without active consideration of women in all ramifications. This does not mean women can do it alone without men; hence an adequate synergism or collaboration is needed for women empowerment (WE). From this insight, Duflo (2012) referred to women empowerment as an increasing spiritual, social, economic or political ability of women. It holds that development of capability and confidence among women connotes women empowerment. WE are an improving ability of women to gain access to the development constituents particularly education, health, rights, earning opportunities, and political participation (Duflo, 2012). Further, Duflo described the pillars of women's empowerment to be essentially consisting of literacy; education; enhanced health facilities and nutrition for the child and mother; political representation and Self-employment or self-reliant (Priya, 2021).

Women empowerment emerged as an imperative issue, and it has been regarded these days as sine-quo-non for progress in a country, the WE against the economic indicator is a paramount political topic in the reforming system. Through that system, women are becoming independent economically and provided with employment opportunities. WE have led to economic development of family and community (Sathiabama, 2010). Similarly, Mandal (2013) opined that WE include self-strength, self-power, self-control, personal choice, self-reliance, independence, ability to fighting for one's rights, freedom, and own power to make decision. These definitions are enshrined in local system values and beliefs. WE have both intrinsic and instrumental value (Mandal, 2013).

Moreover, WE is a process where women are able to organise, plan themselves to expand their own self-reliance asserting their independent right to make decision and to control resources which will help in eliminating and challenging their own conventional subordination.

Microfinance policy in Nigeria is estimated to enhance the financial system of the country to achieve the financial obligations for the low-income people, micro-entrepreneurs and low-income household. Full-bodied economic growth is unachievable without a programme put in place, well focused reducing poverty through empowering lens by increasing the people's access to credit, a viable factor of production (CBN, 2015). The latent ability of the low-income people for businesses would be significantly improved through the microfinance service provision to assist them in engagement in economic activities to be self-reliant increasing employment opportunities and household income.

The microfinance policy (MP) identified the informal institutions that are existing and brings them within the supervisory scope of the apex bank not only enhancing monetary stability, also expanding the financial system of the country to operate in stipulated financial requirements of small businesses otherwise known as Micro, Small and Medium Enterprises (MSMEs) (CBN, 2011). This policy creates robust microfinance sub-sector integrated into the conventional national financial system, providing stimulus for growth. MP would also be harmonizing standards of operation and provide a strategic opportunity for the springing up microfinance institutions, while promoting appropriate supervision, regulation, and engaging best practices.

In these situations, a suitable policy became necessary to address sustainable, long-term microfinance sub-sector (Iganiga, 2008). The purpose of the policy document is to present for Nigeria enhancing the provision of expanded microfinance services on sustainable and long-term basis for the low-income group (Oladejo, 2011). The policy creates framework for the formation of microfinance banks, improving the CBN's supervisory/regulatory performance in ensuring monetary policy, liquidity and stability; and providing an appropriate mechanism for tracking the actions of development partners in the microfinance industries in Nigeria (Oladejo, 2011). Nevertheless, it is important to discuss the specific objectives of MP. From the policy document published by CBN, it has been identified that it is formulated to make financial services accessible to a huge segment of the possibly productive Nigerian population whose accessibility to financial services is little or one; promote mainstreaming and synergism of the informal sub-sector integrating them into the national financial operational system; enhance financial service delivery by microfinance institutions to MSMEs; support rural transformation; and assist linkage programmes between developmental/universal banks, specialized microfinance banks and institutions. These objectives, according to the CBN (2015), the policy is formulated to target and expected to:

- i. cover the low-income people who are economically active in the country by 2020, creating millions of jobs opportunity and reducing poverty;
- ii. enhance the share of microcredit as percentage of sum total credit to the economy from 0.9% in 2005 to at least 20% in 2020; and the part of microcredit as percentage of Gross Domestic Product from 0.2% in 2005 to at least 5% in 2020;
- iii. promote the involvement of at least two-thirds of state-local governments relation in microcredit financing by 2015;
- iv. eliminate gender imbalance by improving financial service accessibility of womens' by 5 percent annually; and
- v. increase the ratio of linkages among development banks, universal banks, microfinance bank and specialized finance institutions by 10% annually.

METHODOLOGY

The study adopted survey research design. Primary and secondary data were collected. Primary data were collected through questionnaire and in interview. Secondary data were sourced from textbooks, journals, published and unpublished materials and internet materials. The population of the study comprised the staff of Ministry of Women Affairs and Social Development, the Microfinance Desk Officers of the Central Bank of Nigeria (Abeokuta Branch) as well as the market women who partook in the microfinance credit scheme in the study area (beneficiaries of loan scheme). A multistage sampling procedure was adopted for selecting respondents for this study as summarised below. For the purpose of this study, Ogun State was divided into three senatorial districts which are Ogun central, Ogun west and Ogun east using stratified method. This is because the targeted respondents (beneficiaries, Microfinance Desk Officers of CBN, and staff of Ministry of Women Affairs and Social Development) are spread across the senatorial districts in the state. From each senatorial district, one (1) Local Government Area was randomly selected. This made a total of three (3) Local Government Areas sampled for the study. Thus, Abeokuta South Local Government in Ogun Central, Ikenne Local Government in Ogun East, and Ipokia Local Government in Ogun West were selected. At the second stage, proportional to size technique was used to administer thirty (30) copies of questionnaire. Thirdly, simple random sampling was used to administer copies of questionnaire to thirty (30) staff of the Ministry of Women Affairs and eleven (11) Microfinance Desk Officers of the CBN Abeokuta branch. Furthermore, the sample size for the study was one hundred and eighty (180) market women (beneficiaries) across three local government areas in all senatorial district in Ogun State, thirty (30) staff of the Ministry of Women Affairs and eleven (11) microfinance desk officers of the CBN Abeokuta branch. Total of all respondents is two hundred and twenty-one (221) respondents for this study.

SOCIO-DEMOGRAPHIC CHARACTERISTICS OF RESPONDENTS

Beneficiaries of Microfinance Credit Scheme (Market Women)

Table 1 presents the socio-demographic characteristics of the beneficiaries of Microfinance Credit Scheme such as the age, gender, marital status, ethnicity, years of business engagement, and sources of capital.

From the table, 18 (10%) were between ages 18 and 30years, 86 (47.8%) between 31 and 45years, and 76 (42.2%) were above 45years. This indicates that all the beneficiaries were much matured for the study and majority of them were in their productive ages. On gender distribution, all of them 180 (100%) were female. This is rather an indication that data collected is accurate as the scheme was only meant for market women. In addition to this, 14 (7.8%) were single, 137 (76.1%) married, 9 (5%) divorced/separated, and 20 (11.1%) widowed.

On ethnicity, 165 (91.7%) of the respondents were Yoruba, 7 (3.9%) were Igbo, 6 (3.3%) were Egun while 2 (1.1%) were Hausa. This implies that there are larger percentages of Yoruba respondents than other ethnicity and this is based on the fact that the study was carried out in a Yoruba-dominated state.

Furthermore, on number of years spent so far on their individual businesses, 16 (8.9%) had spent less than a year, 58 (32.2%) had spent between one and five years, 96 (53.3%) had spent between six and ten years and 10 (5.6%) had spent more than ten years.

Also, sources of finance for start-up were requested from the respondents. While 118 (56.7%) started a loan scheme from Microfinance Bank, 35 (23.9%) started with personal savings, and 27 (19.4%) started with family supports. This reveals that majority of the market women kicked off their businesses with the loan from Microfinance Bank.

Table 1a Socio-Demographic Characteristics of Beneficiaries of Microfinance Credit Scheme (Market Women)

S/No	Variables	Frequency	Percentage (%)	Cumulative Percentage
1.	Gender			
	Female	180	100	100.0
	Total	180	100	
2.	Age			
	18-30years	18	10	10.0
	31-45years	86	47.8	57.8
	Above 45years	76	42.2	100

Total	180	100	
3. Marital Status			
Single	14	7.8	7.8
Married	137	76.1	83.9
Divorced/Separated	9	5.0	88.9
Widow	20	11.1	100
Total	180	100	
4. Ethnicity			
Yoruba	165	91.7	91.7
Igbo	7	3.9	95.6
Egun	6	3.3	98.9
Hausa	2	1.1	100
Total	180	100	
5. Years in Business			
Less than 1 year	16	8.9	8.9
1-5years	58	32.2	41.1
6-10years	53.3	53.3	94.4
Above 10years	10	5.6	100
Total	180	100	
6. Source of Finance			
Personal savings	35	23.9	23.9
Family	27	19.4	43.3
Microfinance Bank	118	56.7	100
Total	180	100	

Source: Field Survey, October 2021

Socio demographic Characteristics of the Staff of Ministry of Women Affairs and Social Development (n=30)

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From Table 1b, male were 9 (30%) while 21 (70%) were female. This implies that both genders were represented in the study, even though there were more female staff than male. However, it has no negative implication on the study.

On age distribution, 5 (16.7%) were between ages 18 and 30years, 19 (63.3%) between 31 and 45years, and 6 (20%) were above 45years. This indicates that all the beneficiaries were much matured for the study and majority of them were in their productive ages. In addition to this, 5 (16.7%) were single, 24 (80%) were married, and 1 (3.3%) were widowed.

On ethnicity, 27 (90%) of the respondents were Yoruba, 2 (6.7%) were Igbo, 6 (3.3%) and 1 (3.3%) Egun. This implies that there are larger percentages of Yoruba respondents than other ethnicity and this is based on the fact the study was carried out where the region is dominated by Yoruba-speaking people.

On educational qualification, all respondents (100%) had formal education.

Table 1b Socio demographic Characteristics of the Staff of Ministry of Women Affairs and Social Development

S/No	Variables	Frequency	Percentage (%)	Cumulative Percentage
1.	Gender			
	Female	21	70.0	70.0
	Male	9	30.0	100
	Total	30	100	
2.	Age			
	18-30years	5	16.7	16.7
	31-45years	19	63.3	80.0
	Above 45years	6	20.0	100.0
	Total	30	100	
3.	Marital Status			
	Single	5	16.7	16.7

Married	24	80.0	96.7
Divorced/Separated	0	0	100
Widow	1	3.3	
Total	30	100	
4. Ethnicity			
Yoruba	27	90.0	90.0
Igbo	2	6.7	96.7
Egun	1	3.3	100
Total	30	100	
Educational Qualification			
5.			
Formal education	30	100	
Informal education	0	0	

Source: Field Survey, October 2021

MICROFINANCE POLICY THRUST FOR WOMEN EMPOWERMENT IN NIGERIA

Responses from Beneficiaries of Microfinance Credit Scheme (Market Women)

This section sets out to achieve the objective, which is to examine the microfinance policy thrust for women empowerment in Ogun State, Nigeria. Table 2a reveals the responses of beneficiaries of Microfinance Credit Scheme.

On the first assertion that the policy thrust covers majority of the poor, 45 (25%) of the respondents strongly agreed, 78 (43%) agreed, 46 (26%) disagreed while 11 (6%) strongly disagreed. The mean value ($\bar{\chi}$) is 3.4, which implies that policy thrust of the microfinance bank covers majority of the poor.

On if there is increase in the share of micro credit, 33 (18%) of the respondents strongly agreed, 103 (57%) agreed, 37 (21%) disagreed and 7 (4%) strongly disagreed. With a mean value ($\bar{\chi}$)

of 3.5, it can be concluded that the microfinance policy thrust ensures there is increase in the share of micro credit.

Furthermore, 65 (36%) of the respondents strongly agreed to the assertion that majority of the states are participating in the microfinance policy, 76 (42%) agreed, 21 (12%) disagreed and 18 (10%) strongly disagreed. The mean value ($\bar{\chi}$) is 3.3, which indicates that it is agreed that majority of the states are participating in the microfinance policy.

On the assertion if the policy eliminates gender disparity, 30 (17%) strongly agreed, 90 (50%) agreed, 12 (27%) disagreed while 12 (6%) strongly disagreed with a mean value ($\bar{\chi}$) of 3.5, it is strongly agreed that the microfinance policy eliminates gender disparity.

In addition, 42 (23%) of the respondents strongly agreed that the policy allows and encourages women accessibility to loans and grants, 100 (56%) agreed, 25 (14%) disagreed and 13 (7%) strongly disagreed. The mean value ($\bar{\chi}$) of their responses is 3.7, which indicates that it is strongly agreed that that the policy allows and encourages women accessibility to loans and grants.

Finally, the respondents were asked if the policy has increased linkages among microfinance institutions. While 38 (21%) strongly agreed, 111 (62%) agreed, 27 (15%) disagreed and 4 (2%) strongly disagreed to the assertion. With a mean value ($\bar{\chi}$) of 3.7, it can be inferred that the policy has increased linkages among microfinance institutions.

Table 2a Responses of Beneficiaries on Microfinance Policy Thrust for Women Empowerment in Nigeria (n=180)

Strongly Agreed	Agreed	Disagree	Strongly Disagree	Descriptive Statistics	Remark
(4)	(3)	(2)	(1)	Mean	
(%)	(%)	(%)	(%)	Value ($\bar{\chi}$)	

1. It covers majority of the poor	45 (25%)	78 (43%)	46 (26%)	11 (6%)	3.4	Agreed
2. There is increase in the share of micro credit	33 (18%)	103 (57%)	37 (21%)	7 (4%)	3.5	Strongly Agreed
3. Majority of the states are participating in the microfinance policy thrust for women empowerment	65 (36%)	76 (42%)	21 (12%)	18 (10%)	3.3	Agreed
4. My local government is participating in the microfinance policy thrust	76 (42%)	74 (41%)	19 (11%)	11 (6%)	3.6	Strongly Agreed
5. The policy eliminate gender disparity	30 (17%)	90 (50%)	48 (27%)	12 (6%)	3.5	Strongly Agreed
6. The policy allows and encourages women accessibility to loans and grants	42 (23%)	100 (56%)	25 (14%)	13 (7%)	3.7	Strongly Agreed
7. The policy has increased linkages among microfinance institutions	38 (21%)	111 (62%)	27 (15%)	4 (2%)	3.7	Strongly Agreed
Average Mean (\bar{x})					3.5	Agreed

Source: Field Survey, October 2021

Microfinance Policy Thrust for Women Empowerment in Nigeria (Staff of Ministry of Women Affairs and Social Development)

This sub-section showed the responses of staff of Ministry of Women Affairs with the objective to examine the microfinance policy thrust for women empowerment in Nigeria. Table 4.2b reveals their responses.

On the first assertion that the policy thrust covers majority of the poor, 8 (27%) of the respondents strongly agreed, 13 (43%) agreed, 7 (23%) disagreed while 2 (7%) strongly disagreed. The mean value ($\bar{\chi}$) is 3.4, which implies that policy thrust of the microfinance bank covers majority of the poor.

On if there is increase in the share of micro credit, 7 (23%) of the respondents strongly agreed, 16 (53%) agreed, 5 (17%) disagreed and 2 (7%) strongly disagreed. With a mean value ($\bar{\chi}$) of 3.5, it can be concluded that the microfinance policy thrust ensures there is increase in the share of micro credit.

Furthermore, 10 (33%) of the respondents strongly agreed to the assertion that majority of the states are participating in the microfinance policy, 15 (50%) agreed, 3 (10%) disagreed and 2 (7%) strongly disagreed. The mean value ($\bar{\chi}$) is 3.6, which indicates that it is strongly agreed that majority of the states are participating in the microfinance policy.

On the assertion if the policy eliminates gender disparity, 2 (7%) strongly agreed, 9 (30%) agreed, 12 (40%) disagreed while 7 (23%) strongly disagreed with a mean value ($\bar{\chi}$) of 2.1, it is disagreed that the microfinance policy eliminates gender disparity.

In addition, 10 (33%) of the respondents strongly agreed that the policy allows and encourages women accessibility to loans and grants, 13 (43%) agreed, 4 (13%) disagreed and 3 (10%) strongly disagreed. The mean value ($\bar{\chi}$) of their responses is 3.4, which indicates that it is agreed that that the policy allows and encourages women accessibility to loans and grants.

Finally, the respondents were asked if the policy has increased linkages among microfinance institutions. While 2 (7%) strongly agreed, 24 (80%) agreed, and 4 (13%) disagreed to the assertion. With a mean value ($\bar{\chi}$) of 3.8, it can be inferred that the policy has increased linkages among microfinance institutions.

Interview revealed that:

The use of micro finance as a tool for economic empowerment and poverty reduction has been accentuated to bridge the ever widening gender disparity along the lines of socio-economic and socio-political indicators such as wages, income, health, skills, education, and poverty in Nigeria. Women's lack of access to ownership and control of resources has been the bane to their social, political and economic empowerment in the sampled area. Increase in the access to micro credit will necessitate an increase in economic empowerment and reduction of poverty amongst women.

Table 2b: Responses of Ministry of Women Affairs and Social Development on Microfinance Policy Thrust for Women Empowerment in Nigeria (n=30)

	Strongly Agreed (4)	Agreed (3)	Disagree (2)	Strongly Disagree (1)	Descriptive Statistics Mean Value (\bar{x})	Remark
1. It covers majority of the poor	8 (27%)	13 (43%)	7 (23%)	2 (7%)	3.4	Agreed
2. There is increase in the share of micro credit	7 (23%)	16 (53%)	5 (17%)	2 (7%)	3.5	Strongly Agreed
3. Majority of the states are participating in the microfinance policy thrust for women empowerment	10 (33%)	15 (50%)	3 (10%)	2 (7%)	3.6	Strongly Agreed
4. My local government is participating in the microfinance policy thrust	10 (33%)	14 (47%)	4 (13%)	2 (7%)	3.5	Strongly Agreed

5. The policy eliminate gender disparity	2 (7%)	9 (30%)	12 (40%)	7 (23%)	2.1	Disagreed
6. The policy allows and encourages women accessibility to loans and grants	10 (33%)	13 (43%)	4 (13%)	3 (10%)	3.4	Agreed
7. The policy has increase linkages among microfinance institutions	2 (7%)	24 (80%)	4 (13%)	0	3.8	Strongly Agreed
Average Mean ($\bar{\chi}$)					3.3	Agreed

Source: Field Survey, October 2021

Responses of Desk Officers of Central Bank of Nigeria on Microfinance Policy Thrust for Women Empowerment in Nigeria

This sub-section discusses the responses of Microfinance desk officers with the objective to examine the microfinance policy thrust for women empowerment in Nigeria. Table 2c has their responses.

On the first assertion that the policy thrust covers majority of the poor, 3 (28%) of the respondents strongly agreed and 8 (72%) agreed. The mean value ($\bar{\chi}$) is 3.7, which implies that policy thrust of the microfinance bank is strongly agreed to cover majority of the poor.

On if there is increase in the share of micro credit, 11 (100%) of the respondents agreed. With a mean value ($\bar{\chi}$) of 3.8, it can be concluded that it is strongly agreed that the microfinance policy thrust ensures there is increase in the share of micro credit.

In addition, 6 (54%) of the respondents strongly agreed to the assertion that majority of the states are participating in the microfinance policy while 5 (46%) agreed. The mean value ($\bar{\chi}$) is 3.8, which indicates that it is strongly agreed that majority of the states are participating in the microfinance policy.

On the assertion if the policy eliminates gender disparity, 1 (8%) agreed, 5 (46%) disagreed while 5 (46%) strongly disagreed with a mean value ($\bar{\chi}$) of 1.4, it is strongly disagreed that the microfinance policy eliminates gender disparity.

In addition, 6 (56%) of the respondents strongly agreed that the policy allows and encourages women accessibility to loans and grants and 5 (46%) agreed. The mean value ($\bar{\chi}$) of their responses is 3.6, which indicates that it is agreed that that the policy allows and encourages women accessibility to loans and grants.

Finally, the respondents were asked if the policy has increased linkages among microfinance institutions. All the respondents (100%) agreed to the assertion. With a mean value ($\bar{\chi}$) of 4, it can be inferred that it is strongly agreed the policy has increased linkages among microfinance institutions.

Table 2c Microfinance Policy Thrust for Women Empowerment in Nigeria (Desk Officers of Central Bank of Nigeria, n = 11).

	Strongly Agreed (4) f (%)	Agreed (3) f (%)	Disagreed (2) f (%)	Strongly Disagreed (1) f (%)	Descriptive Statistics Mean Value ($\bar{\chi}$)	Remark
1. It covers majority of the poor	3 (28%)	8 (72%)	0	0	3.7	Strongly Agreed
2. There is increase in the share of micro credit	0	11 (100%)	0	0	4.0	Strongly Agreed
3. Majority of the states are participating in the microfinance policy thrust for women empowerment	6 (54%)	5 (46%)	0	0	3.8	Strongly Agreed

4. My local government is participating in the microfinance policy thrust	11 (100%)	0	0	0	4.0	Strongly Agreed
5. The policy eliminate gender disparity	0	1 (8%)	5 (46%)	5 (46%)	1.4	Strongly Disagreed
6. The policy allows and encourages women accessibility to loans and grants	6 (54%)	5 (46%)	0	0	3.6	Strongly Agreed
7. The policy has increase linkages among microfinance institutions	0	11 (100%)	0	0	4.0	Strongly Agreed
Average Mean ($\bar{\chi}$)					3.5	Strongly Agreed

Source: Field Survey, October 2021

DISCUSSION

More women in rural and urban areas are participating in various activities related to income-generation that will aid their businesses as a result of a microfinance program in the study area, according to the findings. More than half (57.8%) of those polled were still young (i.e. youth), active, agile, and in a productive stage, capable of competing with the older ones in the business realm. In Nigeria, for example, the majority of microcredit programs are geared toward women and young people. As a result, women and youth are more vulnerable, and credit is necessary to empower them. The majority of customers of the microfinance institution are women, who use the money to expand their businesses and improve their status in their communities.

Women's participation in household decision-making has increased as their income in microfinance has increased, according to recent research. All female participants in the microfinance program were able to develop their decision-making abilities, self-employment,

savings, and participation in family financial decisions as a result of participating in the program.

Microfinance activities entail the means of accessing to finance by the poor people that allow them to utilize their capacities in favour of lasting development. Ehigiamusoe (2011) also asserted that the use of microfinance does not involve only disbursement and collection of loan repayment and savings, it also refers to a set of flexible organization structures and processes through which provision of essential financial services are offered to low-income earners and small business entrepreneurs on a continuous basis. Microfinance is a general term used to explain financial services designed for the low-income earners or to those who do not have access to banking services in the area. According to Dasgupta (2006), these financial services mainly comprise deposits, loans, payment services, money transfers, and insurance to poor and low-income households and their microenterprises.

Microfinance activities have been proven to be the most effective and powerful tool for poverty reduction through its provision of capital or fund, social esteem, knowledge, information empowerment, social capital and market access. Like many other developmental tools, however, it has insufficiently infiltrated the poorer level of society. The poorest from the vast majority of those without access to primary health care and basic education; similarly, they are the majority of those without access to microfinance (Morduch & Haley, 2002). Arabi and Meisami (2013) further argued that microfinance can only empower the poor where the low-income earners are appropriately recognized, and the micro loans are utilized to create job. In that regard, the appropriate recognition of various economic strata of the citizens is crucial to the economic growth of a country. Loan facilities, savings, accessibility to resources of payment and risk safety techniques are evident needs of the populace at large (Saeed, 2014).

RECOMMENDATIONS

Following the findings of the result, summary and conclusion reached in this study, the following recommendations have been proffered:

- a. Government and non-government organisations should endeavor to promote adequate economic policies that are devoid of gender discrimination against women. This would

at least promote a gender bias-free economic atmosphere that would ensure the competitiveness of women in terms of access to credit facilities for businesses.

- b. Microfinance institutions operation should be reformed to be more inclusive, more accessible, and less rigorous with adequate supervisions and tracking.
- c. It is critical that microcredit organisations in Ogun State provide appropriate training, adequate monitoring, and prepare women borrowers (mentally and financially) for the associated risks, which are essential for women empowerment in the state.

CONCLUSION

The study has been able to fill an important gap in literature as it establishes the effect of microfinance policy and women empowerment in Ogun State, Nigeria. The study also revealed the microfinance policies thrust for women empowerment as well as the challenges facing the implementation of women empowerment in Ogun State. The findings therefore reinforced the fact that microfinance policy can be deployed effectively towards promoting the good wellbeing of the women through empowerment programme.

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