



MICROFINANCE AND WOMEN EMPOWERMENT IN MADINA IN ACCRA, GHANA



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ABSTRACT

Among the main objectives of microfinance intervention is to help women entrepreneurs grow their businesses and hence enhance their socio-economic well-being. The study therefore was conducted to assess the effect of microfinance on socio-economic well-being of women (or women empowerment) in Madina in the Greater Accra region of Ghana. The study employed a survey design. By employing purposive, systematic and simple random sampling techniques, interviewer-administered questionnaire was used to collect data from 300 women micro-credit beneficiaries in the Madina in Accra, Ghana. SPSS was used to run regression to examine the correlation between microfinance and profit and hence economic well-being of the women entrepreneurs. It was found that microfinance indeed has a direct correlation with Profit and hence socio-economic well-being of women (women empowerment). Stated differently it was revealed that Microfinance has positively impacted on the women's Profit, businesses and hence their socio-economic-wellbeing. However, there was a reasonable percentage of respondents who indicated that microfinance has rather made them worse off.

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Keywords: Empowerment, Microfinance, Socio-economic well-being, Micro-credit, Women entrepreneurs, Microcredit beneficiaries, Microfinance institutions(MFIs), Micro, small and medium enterprise(MSMEs).

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Contribution/ Originality

The study contributes to existing literature in the area of microfinance and women empowerment.

1. INTRODUCTION

Microfinance is the provision of financial services to productive low-income clients (Ledgerwood, 1999). It is also defined as the provision of small scale financial services to people who normally do not have access to traditional banking services. The term microfinance usually connotes very small loans to low-income clients for self employment, often with the simultaneous collection of small amounts of savings (World Bank, 2007).

Socio-economic well-being of women entrepreneurs is used here to mean the economic and material welfare of self employed women (Johnson and Rogaly, 2007). This is measured by their income levels, the food they eat, their health needs and all those things that make life worth living. Various developmental approaches have been devised by policy makers, international development organisations, non-governmental organisations, and others aimed at poverty

reduction in developing countries of late. Microfinance which has become increasingly popular since the early 1990s, is one of the approaches (Johnson and Rogaly, 2007).

Micro, small and medium enterprises (MSMEs) are the backbone of many economies in Africa, south of the Sahara including Ghana and hold the key to possible rejuvenation of economic growth and eradication of poverty on a sustainable basis. However, MSMEs are denied institutional and official financial support. Many a time they are excluded from accessing credit from the traditional banks. In Ghana, most of these enterprises are owned by female entrepreneurs. In Ghana, females form 51% of the population according to World Bank (2012) however, it is disheartening to note that their impact on the decision making process is limited (Amu, 2005).

The main purpose of the study was to examine the effect of microfinance on the socio-economic well-being of women (women empowerment) in Ghana. It specifically assessed the effect of microfinance on profit and hence women empowerment, found out the challenges faced by women entrepreneurs, and made recommendations for policy directions.

To achieve the above objectives, answers to the following questions were sought:

What is effect of microfinance on profit, and hence women empowerment? What are the challenges confronting women entrepreneurs in the study area? What should be done for microfinance to achieve a sustained positive impact on the socio-economic well-being (welfare) of women entrepreneurs?

2. LITERATURE REVIEW

2.1. The concept and Definition of Microfinance

Microfinance, according to Otero (1999) is the provision of financial services to low-income poor and very poor who are productive. These financial services do not only include savings and credit but also insurance and payment services (Ledgerwood, 1999). Microfinance is also defined by Schreiner and Colombet (2001) as the attempt to enhance access to small deposits and small loans for poor households neglected by banks.

One of the main aims of microfinance is to empower women. Women form a significant percentage of microfinance beneficiaries. Traditionally, women (especially those in underdeveloped countries) have been unable to readily participate in economic activity.

Microfinance support women with the financial resources needed to start business ventures and actively participate in the economy. It boosts their confidence level, improves their status and makes them more active in decision-making, thus encouraging gender equality. According to CGAP (2003) long-standing Microfinance Institutions (MFIs) even report a decline in violence towards women since the evolution of microfinance. It is noted that a significant number of microfinance institutions and agencies all over the world focus on women in developing countries.

Women have become the primary focus of microfinance services due to a number of reasons. According to World Bank (2007) countries, communities or societies that discriminate on the basis of gender suffer greater poverty, slower economic growth, weaker governance, and a lower living standard for all people. The world bank report further revealed that women have a higher unemployment rate than men in virtually every country and form greater percentage of the informal sector of most economies. Women again are in the majority when it comes to those who require microfinance services (World Bank, 2007). There is a positive spillover effect when women have access to microcredit loans (World Bank, 2007).

2.2. The Concept of Empowerment

Empowerment is defined by World Bank (2007) as the process of enhancing the capacity of individuals or groups to make choices and to change those choices into desired actions and results. Krishna (2003) is also of the

view that empowerment involves the enhancing of the ability of individuals or groups to make effective development and life choices and to positively change these choices into desired actions and outcomes. This implies that empowerment is by nature a process and/or outcome.

However, Khan (2007) believes that empowerment is a process of enhancing the spiritual, political, social and economic capability of individuals and communities.

Sen (1999) posits that a person's ability set is a reflection of the freedom to lead different types of life. The ability of an individual is a function of a number of factors, including personal characteristics and social constructs. Using various frameworks developed by various authors in the social sciences, Malhotra (2002) constructed a catalogue of the most commonly used dimensions of women's empowerment. From the frameworks Malhotra (2002) further opined women's empowerment needs to occur along multiple dimensions including; economic, socio-cultural, interpersonal, legal, political, and psychological.

It often involves developing confidence of the individual in his/her own capacities. Empowerment has different meanings in diverse political, cultural and social contexts and expresses self-strength, control, self-power, self reliance, freedom of choice and life of dignity, in accordance with one's values, capable of fighting for one's rights, independence, own decision making, being free, awakening, and capability (Malhotra, 2002).

2.3. Microfinance and Women Empowerment (Socio-Economic Well-Being of Women)

Women's well-being is defined using three sets of capabilities: (i) the extent of freedom with which women can enjoy their lives, (ii) their capability to have control over decision making within the family and (iii) their relative access to resources of the households such as food, education, etc (World Bank, 2012).

A greater proportion of microfinance programmes have women as their main target with the explicit purpose of empowering them. There are varying underlying motivations for pursuing women empowerment (World Bank, 2012). World Bank (2012) posits that women are amongst the most vulnerable and poorest of the underprivileged and thus assisting them should be a priority (World Bank, 2012). Others, however are of the opinion that when society or countries invest in women's capabilities, it gives them power to make choices which is a valuable goal in itself and also enhances economic growth and development (Mayoux, 1997). It has been well-documented that when women's resources increase it results in the well-being of the family, especially children (Hulme and Mosley, 1996; Mayoux, 1997).

It must be emphasised that an increasing number of microfinance institutions prefer women clients because they believe that they are better and more reliable borrowers (Hulme and Mosley, 1996). Mosedale (2003) states that if we want to empower people, the presumption is that we currently see them as being disempowered, disadvantaged by the way power relations shape their choices, opportunities and well-being. She states that empowerment cannot be bestowed by a third party but must be claimed by those seeking empowerment through an ongoing process of reflection, analysis and action (Mosedale, 2003). Women require empowerment because they are constrained by the norms, beliefs, customs and values through which societies differentiate between women and men. Kabeer (2003) believes that MFIs cannot empower women directly but can help them through training and awareness-raising to challenge the existing norms, cultures and values which place them at a disadvantage in relation to men, and to assist them have much control over resources and their lives.

Swaina and Wallentin (2009) conducted a study on women self-help groups (SHG) in India and concluded strongly that SHG members are empowered by participating in microfinance programmes. Among their findings were the following:

To begin with micro finance brought courage and self confidence and improved their skill and self worthiness. Secondly it was found that microfinance increases the literacy level of women in the rural areas, and enhanced

awareness on children's education . Again they found that the beneficiaries' awareness about environment improved after actively taking part in micro finance programmes. The study also found that microfinance has brought economic development directly and indirectly, happiness and peace in the family of beneficiaries.

Another interesting revelation was that the women beneficiaries were economically and socially empowered after joining SHG and engaging in micro finance as 92 percent reported that their poverty level reduced. As far as the self help group is concerned they do not face any type of problems or compulsions from leaders or from other members in the group. Women are given full autonomy to express their opinions.

A similar research was conducted by [Littlefield et al. \(2003\)](#) on women's empowerment in Nepal and found that 68% of microfinance beneficiaries were making decisions on purchasing and selling property, sending their daughters to school and planning their family, all decisions that hitherto were made by husbands. The researchers made references to studies conducted in Ghana and Bolivia, which indicated that self confidence and status of women beneficiaries of microfinance programmes improved. It was also revealed by [Hulme and Mosley \(1996\)](#) that women microfinance beneficiaries can minimise their isolation because as they come together in groups they have an opportunity to share information and discuss ideas and develop a bond that was not there previously. According to researches conducted on Grameen Bank and BRAC by [Chowdhury and Bhuiya \(2004\)](#) women beneficiaries of microfinance programmes experience significantly fewer beatings from their husbands than previously. The programme increased women's income, improved women's well-being, women now have control over fertility, sustainable environment, decreased mortality, decreased morbidity and enhanced nutritional status. However, in another study of a BRAC project, it was revealed by [Chowdhury and Bhuiya \(2004\)](#) that violence against women who participated in the microfinance programme actually increased since not all men were ready to accept the change in power relations, and so resorted to violence to express their anger. This violence however reduced over time. The findings revealed that when the violence increased the members, because of their increased awareness, reported back to the group on their marital life and got support from the group. [Osmani \(1998\)](#) examined the effect of microfinance on the well being of Grameen Bank women clients. Osman concluded that the beneficiaries experienced increased freedom in that they were able to spend family income more freely, and had greater control over family planning than non-clients.

To conclude it must be noted that though microfinance is beneficial to women and can empower them MFIs must analyse both the positive and negative impacts their interventions are having on women, and that they have to work with men to help pave the way for a change in attitudes to women's enhanced contribution to the household ([Johnson, 2004](#)).

3. METHODOLOGY

The study used a survey design to examine the effect of microfinance on the socio-economic well-being of women entrepreneurs (women empowerment) in Madina in Accra, Ghana. The population for this study involved all women entrepreneurs in Madina, a suburb of Accra, Ghana who have been beneficiaries of microfinance for at least ten (10) years and who have clients in Madina in Accra. These women number 900.

The study employed both systematic sampling, purposive, and finally simple random sampling procedures to choose the sample size. First purposive sampling procedure was used to choose ten (10) Microfinance institutions in Accra, Ghana which have been in existence for at least ten years. Purposive sampling technique was used to choose the Microfinance Institutions because the selected MFIs would best enable the researcher to answer the research questions and to achieve the research objectives. Thereafter, systematic sampling procedure was employed to choose the sample size of three hundred (300) out of nine hundred (900) beneficiaries of microfinance. The sampling frame for this study consisted of all microfinance beneficiaries from the ten (10) selected microfinance institutions who

have been microfinance beneficiaries for at least ten(10) years. The population of beneficiaries within the sampling frame was nine hundred (900). In the choice of the sample size of three(300), the study took into consideration the confidence level/significant level the researcher required in the data, the margin of error that could be tolerated, the nature of analysis that would be undertaken, and the population size.

In the selection of the sample size it must be noted that discrimination in terms of gender, race, ethnicity, religion etc was entirely absent. Every microfinance client from the ten selected microfinance institutions, who is eighteen years, and has been a beneficiary of microfinance for at least ten years and operate in Madina in Accra qualified to be in the sampling frame. A sampling frame is a complete list of all the cases in the population from which a sample is drawn.

Systematic sampling, according to [Saunders \(2009\)](#) requires the researcher to choose the sample at regular intervals from the sampling frame. To do this the researcher should

1. Number each of the cases in the sampling frame with a unique number. The first case is numbered 0, the second 1, the third 2, etc.
2. Select the first case randomly,
3. Calculate the sampling fraction
4. Select subsequent cases systematically using the sampling fraction to determine the frequency of selection.

The researcher accordingly assigned each of the clients with a unique number. The first one was assigned 0, the second 1, the third 2, etc till all the 900 clients were assigned their unique numbers. This meant that the unique numbers were from 0 to 899. After this the researcher calculated the sampling fraction which was actual sample size divided by the total population = $300/900 = 1/3$ implying a sampling interval of 3 ($900/300 = 3$). Here the population included all the cases in the sampling frame.

Since the sampling fraction was $1/3$, the researcher selected one in every three cases; which implies that the sampling interval was 3. This also meant that the starting point should be one of the first three cases or clients. A random sampling procedure (lottery method) was employed to select 2. The first three unique numbers were written on small and identical slip of paper folded and mixed together and put in a flat container. A blindfolded selection was done and the number 2 was selected. Since the interval was 3, the clients selected bore the numbers 2, 5, 8, 11, 14, 17, 20, 23 ----- till the sample size of three hundred (300) beneficiary clients were selected.

Systematic sampling procedure was chosen to select the clients because according to [Sarangi \(2010\)](#) it is very easy to operate and checking can be done quickly, and since randomness and probability features are present in this method it makes the sample representative.

3.1. Determination/Calculation of sample Size

The sample size for the research was determined by the equation;

$$n = \frac{N}{1 + N\alpha^2}$$

where n = sample size , N = total number of clients in the sampling frame and α = significant level.

N = 900 and a significant level of 5%, (α) = 0.05; confidence level of 95%.

$$n = \frac{900}{1 + 900(0.05)^2} = 277$$

$$n = 277$$

The above means that the minimum sample size is 277 clients, so the sample size of 300 clients was appropriate.

4. RESULTS AND DISCUSSION

4.1. Challenges that Confront Women Entrepreneurs

The respondents were asked to list or mention the challenges that confront them. The following were some of the challenges they enumerated: High interest rate, access to finance, training, inadequate loan sizes, frequency of loan repayment (maturity, loan terms), access to market, high taxes/market tolls etc charge by the assemblies, prices of inputs including utility bills. Others include lack of storage facilities, transportation, inadequate supply of inputs, difficulty in marketing their products and collecting their debts among others.

4.2. Impact of Microfinance on Profit of Women Entrepreneurs

To examine the effect of microfinance on profit of women entrepreneurs, data on average amount of microcredit(loan) and the corresponding profit for ten years (2001 to 2010) of the women entrepreneurs were collected. Table 1 displays the data. Regression was run using SPSS software.

Table-1. Microcredit (Loan) and Profit

Year	Profit (Y)	Microcredit (Loan) (X)
2001	\$40	\$200
2002	70	355
2003	75	400
2004	82	520
2005	90	600
2006	115	750
2007	130	830
2008	140	850
2009	145	950
2010	155	1000

Source: Field survey, 2016

4.3. Table 2: Regression Output

Table-2. Regression Output

Model Summary

Model	R	R Square	Adjusted Square	R	Std. Error of the Estimate
1	.991 ^a	.983	.981		5.305

a. Predictors: (Constant), MICROCREDIT(Loan)

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	14.293	4.519		3.163	.013
	MICROCREDIT(Loan)	.139	.006	.991	21.429	.000

a. Dependent Variable: PROFIT

4.4. Interpretation and Analysis

There is a strong positive correlation between Microcredit (Loan) and Profit of the women entrepreneurs. This is indicated by correlation coefficient (R) of 0.99 in the Model Summary. The R square of 98.3% (0.983) in the Model summary implies that 98.3% of the changes in Profit is caused by or due to changes in Microcredit (Loan). Stated differently, changes in Microcredit(loan) account for 98.3% of changes in the Profit. This also means that other factors like training and advisory services account for about 1.7%.

Regression Equation

$Y = b_0 + b_1X$; Y= Profit, X = Microcredit(Loan), b_0 = constant; From the table titled Coefficients; the equation will be:

PROFIT = 14.293 + 0.139MICROCREDIT; to 2 decimal places, the equation will be

PROFIT = 14.29 + 0.14 MICROCREDIT

From the above regression equation, a unit increase in Microcredit (Loan) will increase profit by 0.14. In other words if Microcredit (Loan) increases by \$1, Profit will increase by 14 cents. That is, if microcredit (Loan) increases by Ghc1, Profit of microcredit beneficiaries will increase by 14 pesewas in Ghana.

From the regression equation above if for instance a client receives a loan of Ghc1500 from a Microfinance institution the expected profit that the client will earn from his business can be extrapolated as follows: PROFIT = 14.29 + 0.14 MICROCREDIT

$$\text{PROFIT} = 14.29 + 0.14(1500)$$

$$\text{PROFIT} = 14.29 + 210 = \text{Ghc}224.29$$

It can therefore be concluded that access to microcredit (Loan) will empower women because it increases their profit and hence their income levels.

4.5. The Impact of Microfinance on Women Empowerment (Socio-Economic Well-Being of Women Entrepreneurs)

A very important issue was whether or not microfinance has positively impacted on the socio-economic well-being of women beneficiaries in Madina, in Accra. The participants were asked to indicate the extent of agreement or disagreement to the statement: “*Microfinance has positively impacted on the socio-economic well-being and hence empowerment of women entrepreneurs in Madina a suburb of Accra, Ghana*”. Of the 300 respondents, 120 representing 40% strongly agreed to the statement, 100 representing 33.3% agreed to the statement, 50 forming 16.7% disagree to the statement and finally 30 representing 10% strongly disagreed. The implication is that majority believe that microfinance has positively impacted on their socio-economic well-being, their businesses and hence their lives. From the analysis or the responses 220 representing 73.3% attested that microfinance has had positive impact on their businesses and hence their socio-economic well-being (empowerment). The women stated among others that the microfinance programme has expanded their businesses, they are now able to send their children to schools, some have bought land and started building, some have even built houses, they are able to afford quality health care, they are now involved in decision making, and their confidence level has improved leading to their empowerment.

The findings are confirmed by many studies. For instance the study conducted by [Swaina and Wallentin \(2009\)](#) concluded that microfinance impacts positively on the socio-economic well-being of women entrepreneurs.

However, a considerable percentage of the women beneficiaries (80, 26.7%) also lamented that due to the high interest rate they pay and the other unfavourable terms of the loan, their businesses are seriously collapsing (some have even collapsed) so microfinance has made them worse off. This is confirmed by [Littlefield et al. \(2003\)](#) who

stated that it is not automatic that women will become empowered when they participate in microfinance programmes. Table 2 presents the results.

Table-3. Microfinance and women empowerment

Responses	Frequency	Percentage (%)
Strongly Agree	120	40%
Agree	100	33.3
Disagree	50	16.7
Strongly disagree	30	10
Total	300	100%

Source: Field data, 2015

5. CONCLUSION AND RECOMMENDATIONS

5.1. Conclusion

Empirical evidence dictates that women entrepreneurs are more likely to benefit from microfinance both economically and socially, without jeopardising the financial sustainability of the Microfinance Institutions (MFIs). Most international discourse on the subject also perceive micro-finance as an approach with significant further potential for poverty reduction and economic empowerment. International literature further asserts that micro-finance began alleviating poverty and empowering women several decades ago in Latin America, Bangladesh, and other developing nations. As more micro-finance institutions (MFIs) testified that the poor especially women were trusted borrowers, enterprising, and willing and able to work diligently to reduce their poverty levels, the micro-finance industry grew to a remarkable 8,000 registered and licensed MFIs by 1999 all over the world. Ghana is no exception. In Ghana the microfinance industry is growing significantly. Almost every month, a new MFI is established. This growth in the MFI sector is sufficient proof that microfinance is a solution for poverty, including women empowerment and enhancement of women's socio-economic well-being.

5.2. Recommendations

In view of the findings of the research the following are recommended for policy direction: The government, Microfinance institutions (MFIs) and Ghana Microfinance Network (GHAMFIN), etc should collaborate and provide aggressive and regular training for the women entrepreneurs. Thus training in business management, planning and decision making, book-keeping and record keeping, basic accounting among others should be encouraged. This will enable them to skillfully run their businesses and hence make adequate profit and consequently expand their businesses.

Secondly, the government should help the women to access relatively cheap funds. This may be done through many ways. To begin with the government can give loanable funds to say the rural banks for on-lending to the women entrepreneurs at relatively low interest rates. The government can also link the women entrepreneurs to development agencies who can loan money to the women entrepreneurs at reasonably low rates. Thirdly the government should ensure that Masloc (Microfinance and small loans centre) establishes centres in every district of the country, so that all women entrepreneurs are adequately catered for. Again government should determine who gets access to the Masloc loans.

Another challenge the women complained about was the high tax rates and market tolls. To assist the women expand their businesses the government should give them tax holidays (rebates) till they gain their feet as is done in some countries.

The women also complained about the short-term maturity of the loans. The government's micro-loans should have a medium to long term maturity. Alternatively Microfinance institutions should take into account the nature of their clients' businesses when deciding on the repayment terms including the maturity period. This way the clients who qualify for short-term, medium term, and long-term are respectively given.

Some of the women entrepreneurs lack access to market. The government in collaboration with the Microfinance institutions should find market for those women especially when there is bumper harvest. The government can have a buffer stock system so that when the women produce in excess, the government and microfinance institutions buy the excess, store them and sell them during the lean season.

Furthermore the government, non-governmental organisations (NGOs), and Microfinance institutions should pay serious attention to entrepreneurship development and training by putting its priorities right and releasing funds for proper development of individual women to become self-reliant and contribute to national development. There should therefore be a consistent policy framework, backed by legislation that makes it mandatory for various governments to set aside some percentage of the annual budget for that purpose.

Microfinance institutions should also offer technical advice to their clients. They should regularly visit their clients' shops, business centers and areas of operation, to monitor and assess their clients' performance and hence offer adequate and helpful advice to enable the clients' businesses grow. The employees of microfinance institutions can do this perfectly when they are also trained. Regular, appropriate and adequate training should be organised for the employees of MFIs. The training can be local, in-house or international.

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