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Women Empowerment and Accessibility of Microfinance Bank (Mfb) Services in Anambra, State, Nigeria

Olisaemeka Dennis Maduka [1], Alex Orji [2], & Ogochukwu Edith Nkamnebe [3]

[1,2,3]Department of Economics
Nnamdi Azikiwe University, Awka

Corresponding author: [1]od.maduka@unizik.edu.ng

Abstract
Years after formulating the Microfinance Policy, Regulatory and Supervisory Framework (MPRSF) in 2005 and, the establishment of MFBs in 2006, the economy is still faced with the problems of poverty and lack of access to finance by women as only 33% of them have access to formal financial institutions. This study examines the effects of MFBs on women empowerment in Anambra State, Nigeria. This study adopts Microfinance theory of change as its theoretical framework and data were collected through 500 questionnaires distributed to female customers of selected MFBs through multiple sampling technique with 410 returned. Data were analyzed with descriptive statistics and inferential statistics. Findings showed that through the accessibility of financial and non-financial services of MFBs, women income and capacity to own productive assets/inputs have relatively improved. The study therefore recommends that MFBs should concentrate more in rural areas and charge interest rate of less than 5% to women entrepreneurs/farmers for productivity and increased participation in economic activities.

Key words: Women Empowerment, Micro Finance Banks, Deposit Money Banks, Economic Performance

1. Introduction

Microfinance is the provision of microfinance to the poor who are not traditionally served by the conventional banks or Deposit Money banks (DMBs).These services include credits and saving facilities, micro-leasing, money transfer and payment system. It targets the millions of people who are poor but economically active but are not served by the conventional DMBs. In most cases, the groups are unable to offer sufficient collaterals. Therefore, microfinance banks(MFBs) serve as an empowerment and poverty alleviation programme targeted at economically active customers, women and rural dwellers as well as Micro, Small and Medium Enterprises(MSMEs).Among the objectives and targets of establishing MFBs in Nigeria are rural development, provision of affordable ,diversified, dependable and timely financial services. MFBs targets the women also by aiming to eliminate gender disparity by improving women's access to financial and non-financial services by at least 5% annually. The major problems constraining women and their empowerment in the economy are lack of access to credit and related services.

Credit is a necessary input for economic performance, efficiency and productivity. It boosts income level, acquisition of assets and productive resources, help generate employment through the use of the acquired assets and inputs; it also contribute to poverty alleviation. With access to credit and other services, women will overcome liquidity constraints, be motivated to embark on productive activities that will generate income for their improved living standards. Savings by women and provision of other services of MFBs will also improve economic activities like trading, farming and ownership of assets which empower them participate and contribute to the Gross Domestic Product (GDP) and the economy.

The link between the MFBs and the economy is such that MFBs with outreach have a greater likelihood of having a positive impact on women empowerment, poverty eradication and improved well-being of the populace because they guarantee sustainable access of credit to the group (poor, women, rural dwellers and even the informal sector).

Successive governments in the country have since independence and from the First National Development Plan (1962-1968) to the Economic Recovery and Growth Plan (2017- 2023), have made efforts in line with credit delivery to women for their empowerment. From Better Life for Rural Women to Family Economic Advancement Programme (FEAP) and various programmes and projects at local and state government levels. The launching of Microfinance Policy. Regulatory and Supervisory Framework (MPRSF) in 2005 with specific objectives which also targeted women was part of the empowerment scheme aimed at women and economic participation.

Since the formulation of MPRSF and subsequent establishment of MFBs in 2006, the sub-sector has been active in the Nigerian financial system in its intermediary role and also been providing financial and non-financial services to the economy as can be seen in the table below.

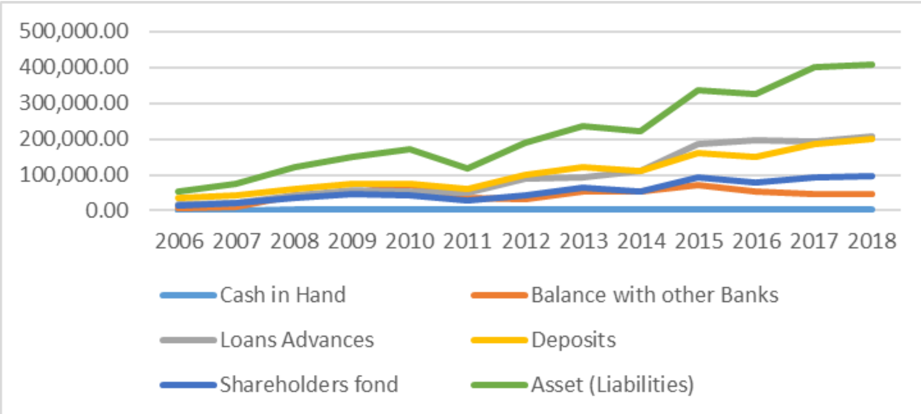
Table 1: Summary of Assets and Liabilities of Community/MFBs (₦' Million)

Year	Cash in Hand	Balance with other Banks	Loans/ Advances	Deposits	Shareholders' Funds	Asset (Liabilities)
2006	1,029.27	8,614.09	16,450.20	34,017.70	12,829.82	55,145.84
2007	1,410.10	11,801.30	22,850.20	41,217.70	21,810.70	75,549.80
2008	2,292.60	43,705.70	42,753.06	61,568.10	37,021.80	122,753.80
2009	2,763.54	48,404.90	58,215.66	76662.00	45,166.00	151,610.00
2010	2,594.40	72,315.00	52,867.50	75,739.60	43,997.50	170,338.90
2011	1,717.10	36,047.50	50,928.30	59,375.90	29,094.80	117,872.10
2012	2,854.20	32,925.00	90,422.25	98,789.10	42,829.10	189,293.35
2013	3,219.60	53,516.50	94,055.58	121,787.60	64,939.00	237,837.60
2014	3158.38	53,826.69	112,110.15	110,668.41	53,039.03	221,652.34
2015	3360.39	72,357.10	187,247.34	159,453.38	91,376.50	334,883.08
2016	3768.95	52,614.90	196,194.99	149,798.38	77,868.65	326,223.13
2017	4,672.95	44,885.89	194,024.94	186,405.86	91,486.51	400,611.14
2018	4,658.70	44,885.89	207,963.32	201,721.84	96,787.92	408,353.01

Source: CBN, Statistical Bulletin (2018), Author's compilation

A cursory perusal summary of assets and liabilities of the community/microfinance banks in table 1 indicated increased volume of activities. The cash in hand increased from over ₦1,029 million in 2006 to over ₦4 billion in 2018. The balance with other banks also grew from over ₦8 million in 2006 to over ₦44 billion in 2018. In the same vein, the total loans and advances, deposits, shareholders funds and assets (liabilities) increased tremendously from over ₦16,450 million, ₦34,017 million, ₦12,829 million and ₦55,145 million in 2006 to over ₦207,963 million, ₦96,878 million and ₦408,353 million in 2018, indicating a sustained positive trend with minor shocks in 2011 due to reforms/efforts at sanitizing the sub-sector which led to the revocation of licences of 103 MFBs in December, 2010. As shown in the figure 1.1, between December 2010 and 2011, there was a negative trend in the volume of activities in the microfinance subsector.

Figure 1.1: Assets and Liabilities of Microfinance Banks



Source: Author's compilation

Not minding the volume of transactions and activities as seen above, the target of 5% annual women's accessibility to financial services in order to eliminate gender inequality seems not to have been achieved. According to Enhancing Financial Innovation and Access (EFInA, 2018) only about 33% of women have access to formal financial services in Nigeria. This no doubt is a big challenge to the policy makers on the need for increased access of credit to women to enable them play their role in the economy for sustainable development. Rural and development economists believed that empowered and enlightened women population will contribute positively to development especially in Anambra State, Nigeria which is chosen in this study because of the large concentration of MFBs in the state with every active, industrious and enlightened women population.

2. Theoretical Literature

a) Microfinance:

Microfinance can be defined as the provision of financial services to the group, (active poor) who are traditionally not covered by or served by the conventional financial institutions. It is characterized by the smallness of loans advanced, absence of asset-based collateral and simplicity of operation (Akinboyo, 2007). This implies that it is a policy by the government to ensure that targeted group/economically active poor assess financial and non-financial services which will enable them to improve on their life-sustaining goods and enhance their standard of living. Microfinance emphasizes the provision of loans (micro-credits) to the economically disadvantaged and active group to help them engage in new productive activities and/or to expand on the existing ones.

Microfinance bank is a financial institution established and licensed by the apex monetary authority (CBN) for the provision of microfinance service such as savings, credits/loans, fund transfer and other non- financial services needed by the economically active group, MSMEs and women which will enhance their economic activities and enable them create wealth thereby playing a pivotal role in economic development and poverty reduction. The MFBs are the basic instrument through which the whole concept of microfinance is executed. The objectives of microfinance banks according to CBN (2005) include: promotion of rural development through financial intermediation, stimulation of productive activities in rural sector, developing banking habit in rural areas, providing affordable and diversified, dependable and timely financial services to the economically active poor, employment creation, render payment services for example gratuities and pension on behalf of government, increase access to credit and enhance local capacity to provide technical assistance on sustainable basis. The financial services as provided by MFBs can be grouped as follow: (a) Micro credits/loans which are usually shorter than traditional commercial loans with terms ranging from six months to one year with payments interests. Typical micro-credit products can be classified as income-generating loans, mid-term loan, emergency loan and individual loan (b) Micro savings - This enables the customers, individuals to save money without minimum balance. It allows people to retain money for future use and unexpected costs. Other services of MFBs include:

a) Micro leasing: Micro leasing enables customers who cannot afford to buy at full cost to lease equipment, agricultural machinery or other assets.
b) Money transfer- This is a service for transferring money from one person to another. This service is rendered by the MFBs, especially facilitating funds from urban to rural areas.
c) Other financial and non-financial services/ products of MFBs include pre-loan training, business consulting, financial management, business monitoring and micro insurance.

b) Women Empowerment

Women empowerment is the ability of women to improve on the socio-economic activities and participate in the decision-making process when supported by the external factors or government. Microfinance helps women by contributing to their household incomes by pursuing activities like tailoring, farming, petty trading and acquisition of assets. It also contributes to increased savings by women in their name and enhances increased control by women on the running of family enterprises. Women are considered to be more prudent with the management of resources, and they hardly default in loan repayment compare to men. The United Nations (UN) in 2005 initiated the international year of micro-credit for the promoting of financial inclusion for women. The hypothesis by economists is that by assessing micro-credits, loans and other services from MFBs; the economic potentials of women are enhanced. Therefore, access to MFBs can lead to economic empowerment of women. Loans contribute or can support business expansion and acquisition of assets which lead to an increase in profit. The profit from business can be used for the education of children and the decision-making process within the household, also, to improve healthcare and proper feeding of the family. The savings can also reduce their vulnerability. Women's empowerment in microfinance participation can lead to their social and political empowerment in the community Awojobi (2003), cited in Uwajuogbu, (2010).A key objective of many microfinance interventions is to empower women. Mosedale (2003) states that if we want to see people empowered it means 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 (2003).

Kabeer, quoted in Mosedale (2003) states that women need empowerment as they are constrained by “the norms, beliefs, customs and values through which societies differentiate between women and men”. She also states that empowerment refers to the “process by which those who have been denied the ability to make strategic life choices acquire such an ability”, where strategic choices are “critical for people to live the lives they want (such as choice of livelihood, whether and who to marry, whether to have children, etc)" Kabeer (1999). Therefore, MFBs 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 help them have greater control over resources and their lives.

Littlefield, Murduch and Hashemi (2003) state that access to MFBs can empower women to become more confident, more assertive, more likely to take part in family and community decisions and better able to confront gender inequities. However, they also state that just because women are clients of MFBs does not mean they will automatically become empowered. Hulme and Mosley (1996) also make this point when they refer to the "naivety of the belief that every loan made to a woman contributes to the strengthening of the economic and social position of women". However, with careful planning and design women's position in the household and community can indeed be improved.

Hulme and Mosley (1996) state that microfinance projects can reduce the isolation of women as when they come together in groups, they have an opportunity to share information and discuss ideas and develop a bond that was not there previously. From studies of the Grameen Bank and BRAC they show that clients of these programmes suffered from significantly fewer beatings from their husbands than they did before they joined the MFB. However, in a separate study of a BRAC project Chowdhury and Bhuiya (2004) found that violence against women actually increased when women joined the programme, as not all men were ready to accept the change in power relations, and so resorted to violence to express their anger. This violence did decrease over time. The study found that when the violence did rise, the members, because of their increased awareness, reported back to the group on their martial life and got support from the group (Wrenn, 2005).

Jeffery Sachs (2005) in a visit to a BRAC project was amazed to find that women he spoke to had only one or two children, when he was expecting them to have five or six as he had become accustomed to for Bangladeshi women. When he asked those with no or one child how many children they'd like to have, the majority replied two. He calls this a "demonstration of a change of outlook" (2005). He refers to a new spirit of women's rights, independence and empowerment among clients, showing the positive empowerment effects the project has had on the women.

However, Johnson (2004) states that having women as key participants in microfinance projects does not automatically lead to empowerment, sometimes negative impacts can be witnessed. She refers to increased workloads, increased domestic violence and abuse. This leads her to ask a crucial question of whether targeting women is just an efficient way of getting credit into the household, since women are more likely than men to be available in the home, attend meetings, be manageable by field staff and take repayment more seriously, even if they do not invest or control the loan themselves? Or on the other hand, if such targeting is fully justified on the grounds of enhancing gender equity. She claims the answer is probably somewhere between the two alternatives. She argues that MFBs must analyse both the positive and negative impacts their interventions are having on women, and that MFBs need to work with men to help pave the way for a change in attitudes to women's enhanced contribution to the household (2004). The Federal Ministry of Women Affairs and Social Development is one of the ministries of the government that promote the development of women, gender inequality and women empowerment programmes. Therefore, women can become agents of change and economic transformation if empowered through micro financing programmes. Some of the women empowerment programmes in the country include Better Life for Rural Women, Family Economic Advancement Programme (FEAP) among others.

2.1 Empirical Literature Review

Akande (2012) investigated the impact of microcredit on the performance of women-owned micro-enterprises in Oyo State, Nigeria. Data were collected through the use of structured questionnaire and analyzed using tables, frequencies, percentages and charts while chi-square was used to test the hypotheses. The findings of the study revealed that 46.67% of the respondents were aware of the existence of microfinance banks, but only 16.67% patronized them. Also, the performance of those that patronized microfinance banks did not improve significantly due to interest rate charges and short repayment periods. The study recommends that financial institutions, especially microfinance banks, should be encouraged to increase their loanable funds and also relax the conditions of granting loans to women-owned micro-enterprises. The study also advocated for flexible repayment period and reduction in interest rate to encourage women entrepreneurs to borrow.

Ajagbe (2012) carried out a study to investigate the determinants of access to MFBs credit by small-scale enterprises in Nigeria. A sample of randomly selected three hundred and fifty respondents from the four geopolitical zones in Oyo State, Nigeria was used for the study. The data collected for the study were analyzed using descriptive and logistic regression model. The findings of the study showed that demand for credit by small-scale enterprises in Nigeria is strongly influenced by gender, marital status, family size, interest rate, level of education and capital assets. Based on the findings of the study, it was recommended that women should be encouraged to seek credit facilities from credit institutions.

Gulani and Usman (2012) examined the challenges faced by small and medium scale enterprises (SMEs) in accessing MFBs services in Gombe state. The study adopted purposive and simple random sampling techniques to draw the sample from the population. Data were collected from 65 respondents, and the results were analyzed using chi-square. The findings of the study revealed that there is no significant difference in the level of awareness of MFIs by SMEs. The study recommends that government policy of initiating various intervention funds for entrepreneurial development should be encouraged and that SMEs should be sensitized on the activities of microfinance institutions.

b) Overview and Trends of Microfinance Banks Activities in Nigeria

According to the World Bank Group (Finance and Markets) WBGFM (2017) MFBs were established within the regulatory framework for financial intermediation in Nigeria to increase access to financial services for underserved segments of the population. The intention is to provide a wide range of financial services to a much larger segment of the population than is serviced by the deposit money banks (DMBs) with 'mainstream' banking licenses. According to the CBN's microfinance policy, supervisory and regulatory framework issued in 2005, the purpose is to "enhance the provision of diversified microfinance services on a long-term sustainable basis for the poor and low income groups”

The importance of promoting and regulating MFBs came into focus in 2004/2005 at the time of the tenfold increase in minimum capital for DMBs (from NGN 2.5 billion to NGN 25 billion), introduced as of end-December 2005. This minimum capital increase resulted both in the fall in the number of DMBs from 89 to 25 (initially) and in an increase in the ‘gap’ (as measured by asset size) between the large ‘megabanks’ and the small CBs, most of which were subsequently re-licensed as MFBs. The intention behind the CBN’s microfinance policy, regulatory, and supervisory framework was to enable smaller microfinance institutions (MFIs) to formalize and grow, and thereby contribute to lessening this gap. World Bank (2017).

Emphasis was placed on promoting a set of smaller formal deposit taking intermediaries, called MFBs.The purpose was to service those clients that were not being serviced by the DMBs in an attempt to overcome the limited outreach of financial services being provided by other institutions, such as CBs, credit-only MFIs (usually NGOs), cooperative associations, unregistered societies, etc. The regulatory framework for MFBs aimed to fill this gap through a stratified licensing framework whereby MFBs enter as Unit institutions (minimum capital NGN20 million) and can then graduate to Statewide license (minimum capital NGN100 million) and eventually to a National license (minimum capital NGN2 billion). Conceptually, this approach raised issues of risk, as supervising a large number of small institutions implied stretching supervisory capacity, and regulatory arbitrage, due to the relatively low minimum capital requirement for MFBs compared to DMBs which required a minimum capital of NGN25 billion.

The aspirations of the CBN’s 2005 strategy (as updated in 2011) have only marginally been achieved, despite the large number of licensed MFBs. Although the policy attracted a number of new entrants, most of the 984 MFBs as of 2016 are CBs that were re-licensed as MFBs. Of these institutions, 867 are Unit MFBs, 109 are State MFBs whose licenses allow them to operate across a particular state, while only 8 National MFBs

have been licensed to operate nationwide (Table 2). The number of State MFBs has doubled since 2013 to 109 in 2016, while the number of National MFBs rose from 2 in 2013 to 8 in 2016.

Table 2.3: Evolution in the number of licensed MFBs by tier, 2013–16

Tier of MFB	**2013**	**2014**	**2015**	**2016**
Total	825	884	960	**984**
National	2	6	7	8
State	52	94	95	109
Unit	771	784	858	867

Source: CBN (2016), Author's compilation

3. Research Methodology

The study examined the effect of micro finance bank financial and non-financial services to women empowerment in Anambra State. Data was collected from 410 questionnaire returned by the customers of MFBs in the three senatorial zones of Anambra State, and was analyzed using descriptive statistics (graphs, charts and tables) and inferential statistics (ordinary least square). Based on the hypothesis of the study which examined the effects of MFBs on women empowerment, the model below was formed as employed by Khan and Noreen (2017).

The model is specified thus:

$$W_E = \theta_o + \theta_1 Age + \theta_2 Edu + \theta_3 MS + \theta_4 LS + \theta_5 IMFB + \theta_6 SAV + \upsilon_i \quad 3.3$$

WE = Women empowerment

Age = Age of the woman

Edu = Educational qualification

LS = Loan size

IMFB = Involvement with MFBs

SAV = Savings

υ_i = Stochastic error terms

4. **Result Presentation and Analysis**

A total of four hundred and ten (410) questionnaire were returned from the five hundred distributed questionnaires. Therefore, the analysis hereupon was based on the 410 returned responses from the total 500 respondents. The result analysis started with the demographic responses as shown in the tables.

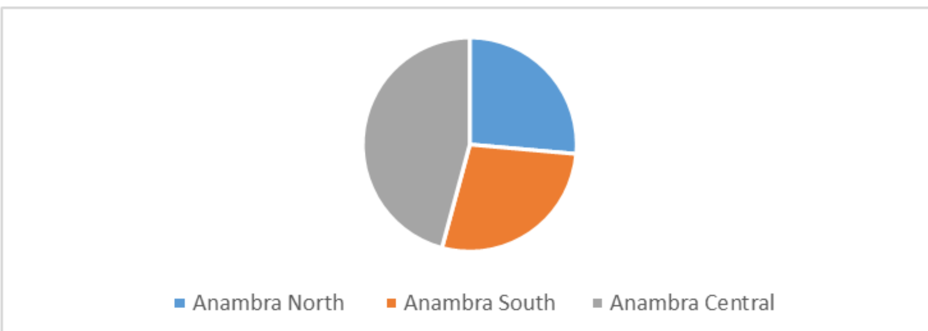
Table 4.1.1: Showing Questionnaire Distributed/Returned

Senatorial Zone	No of MFBs	Questionnaire Distributed	Questionnaire Returned	(%) Returned
Anambra North	11	122	90	22
Anambra South	14	157	138	34
Anambra Central	20	221	182	44
Total	45	500	410	100

Source: Author's compilation

Note: The % of questionnaire returned (column 5) is by dividing column 4 over 410 times 100.

Figure 4.1: Questionnaire distributed/returned



Source: Author's compilation

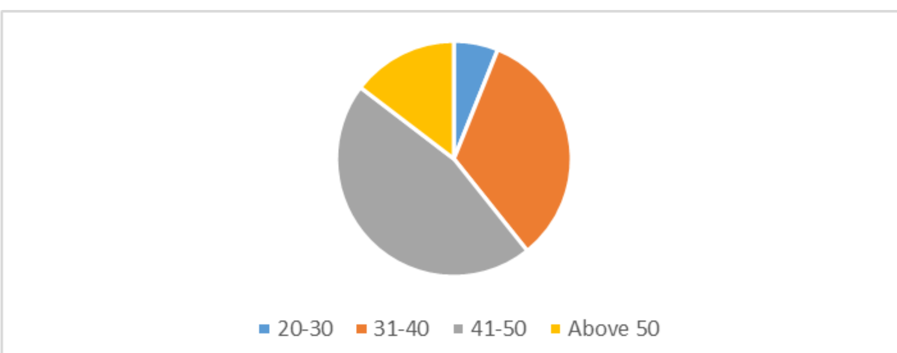
Table 4.1.1 show the questionnaire distributed and returned from the respondents. From the result, Anambra South (Nnewi North, Nnewi South, Ihiala, Aguata, Orumba North, Orumba South and Ekwusigo) has the second highest number of MFBs of 14, while Anambra Central (Idemili North, Idemili South, Njikoka, Dunukofia, Awka South, Awka North and Anaocha) has the highest number of MFBs 20. The last is Anambra North (Onitsha North, Onitsha South, Ogbaru, Oyi, Anambra East and Ayamelum) with eleven (11) number of MFBs. Meanwhile, Anambra Central has the highest number of questionnaire distributed and returned (44%) followed by Anambra South (34%) and the last, Anambra North (22%). From the Table 4.1.1., it was also shown that Anambra Central has the highest number of MFBs. It was found out that it could be as a result of the number of towns and fewer number of formal banking institutions in the area. While Anambra South has 14 MFBs and Anambra North has 11 Microfinance Banks (MFBs). Interestingly, most of the MFBs in Anambra North and South concentrated in the cities of Nnewi and Onitsha unlike the central district where they are relatively spread. The questionnaires returned also showed that Anambra Central recorded the highest, followed by South and North respectively. The reason is simple when you consider the number of questionnaire distributed in the zones. It was also found out that the respondents of Anambra Central seem to be more educated as the understood the questionnaire easily. Moreover, the people seem to be more friendly with the trained research assistants unlike Anambra South and Anambra North. Table 4.1.2 shows the demographic profile (sex) of the respondents.

Table 4.1.2: Demographic Profile (Age) of the Respondents

Variable	Responses	Frequency	Percentage (%)
Age	Below 20	0	0
	20-30	25	6
	31-40	136	33
	41-50	189	45
	Above 50	60	16
Total		410	100

Source: Author's Field Survey and compilation

Figure 4.2: Distribution of respondents according to age



Source: Author's Field Survey and compilation

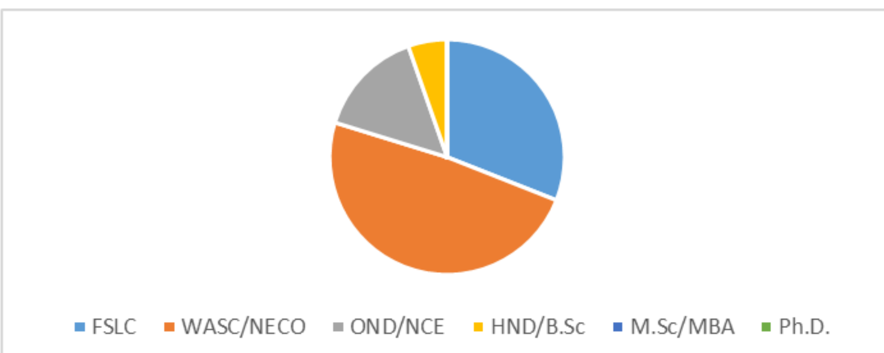
From Table 4.1.2, 189 respondents representing 45% of the total respondents fall under the age bracket of 41-50 followed by 31-40 age brackets of 136 respondents and representing 33%. The implication of the statistics of the table 4.1.3 is that most entrepreneurs are in the age bracket of 41-50 years, and also the youthful has a total of 39% of the respondents against 61% of the ageing population. For the optimal performance of MFBs, there should be awareness creation and sensitization for the young ones on the need to assess the services of MFBs. Table 4.1.4 shows the demographic profile (marital status) of the respondents.

Table 4.1.3: Demographic Profile: Educational Qualification of the Respondents

Variable	Responses	Frequency	Percentage(%)
Educational Qualification	FSLC	127	31
	WASC/NECO	200	48
	OND/NCE	61	16
	HND/B.Sc	22	5
	M.Sc/MBA	-	-
	Ph.D.	-	-
Total		410	100

Source: Author's Field Survey and compilation

Figure 4.3: Distribution of respondents according to educational qualification



Source: Author's Field Survey and compilation

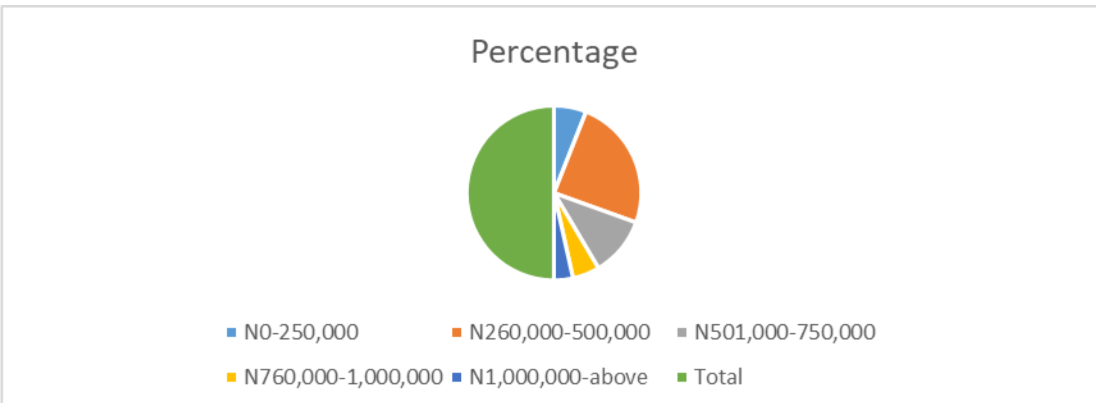
The Table 4.1.3 shows the educational qualification of respondents. From the result, 200 respondents representing 48% has the highest number of education-secondary school certificate. This is followed by the First School Living Certificate (FSLC). This result supports the entrepreneurial spirit of an average modern Anambrarian women that prefers business to education. Table 4.1.5 show the demographic characteristic (income per annum) of the respondents.

Table 4.1.4: Demographic Profile: Income Per Annum

Income per annum	Frequency	Percentage
₦0-250,000	51	12
₦260,000-500,000	201	49
₦501,000-750,000	89	22
₦760,000-1,000,000	43	10
₦1,000,000-above	26	7
Total	410	100

Source: Author's Field Survey and compilation

Figure 4.4: Demographic Profile: Income Per Annum



Source: Author's Field Survey and compilation

The table shows the respondents income per annum earned from different economic and microenterprises activities. 51 respondents representing (12%) earned income between 0 and ₦250,000 per annum. When related to the UNDP benchmark of $1.90 per day, they still fall within the poverty range as $1.90 x 365 days equals ₦249,600. This implies that those within the range may not have benefited from the services of MFBs. 201 of the respondents representing (49%) have the annual income between ₦260,000 and ₦500,000; while those from ₦760,000 to ₦1,000,000 are 43 representing (10%) with those with income level above ₦1,000,000 is 26 representing 6% of the respondents.

Table 4.1.5: Amount of Loan Received from MFBs

Variable	Responses	Frequency	Percentage
Loan received	0-N50,000	103	25
	N51,000-100,000	189	46
	N101,000-500,000	86	21
	N501,000-1,000,000	23	6
	Above N1,000,000	9	2
Total		410	100

Source: Author's Field Survey and compilation

From the result, 189 respondents representing 46 received loan between NGN51, 000 to N100,000. While 103 respondents representing 25% agreed that they have received loan within the range of NGN50, 000. The greater percentage of the respondent received loan between N51, 000 to N100, 000, while 23 received credit from MFBs from NGN501,000-NGN1,000,000 (6%). This implies that the MFBs in the State give out loan/credit within the stipulated MFB operational guidelines and mandate.

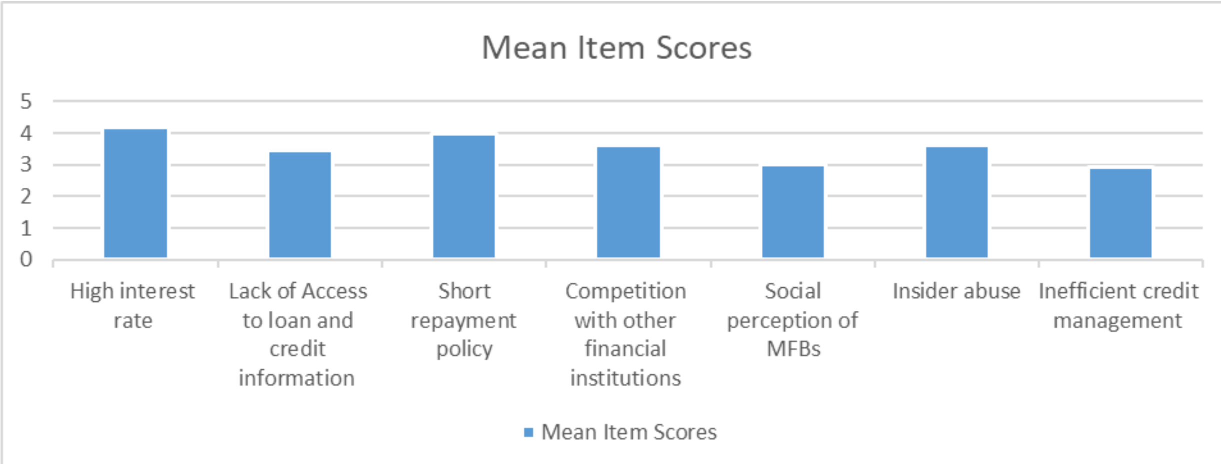
4.2 Topic Related Results and Analysis

Table 4.2.1: Constraints to Accessibility of Financial and Non-Financial Services of MFBs by the Respondents

S/N	Constraints	SA	A	UN	D	SD	Mean Item Scores
1.	High interest rate	151	209	39	6	11	4.17
2.	Lack of Access to loan and credit information	156	156	69	62	35	3.45
3.	Short repayment policy	138	129	63	49	31	3.96
4.	Competition with other financial institutions	67	79	126	71	67	3.63
5.	Social perception of MFBs	108	91	63	51	23	3.02
6.	Insider abuse	81	118	60	54	23	3.60
7.	Inefficient credit management	53	67	124	77	89	2.93

Source: Author's Field Survey and compilation

Figure 4.6: Constraints to Accessibility of Financial and Non-Financial Services of MFBs by the Respondents



Source: Author's Field Survey and compilation

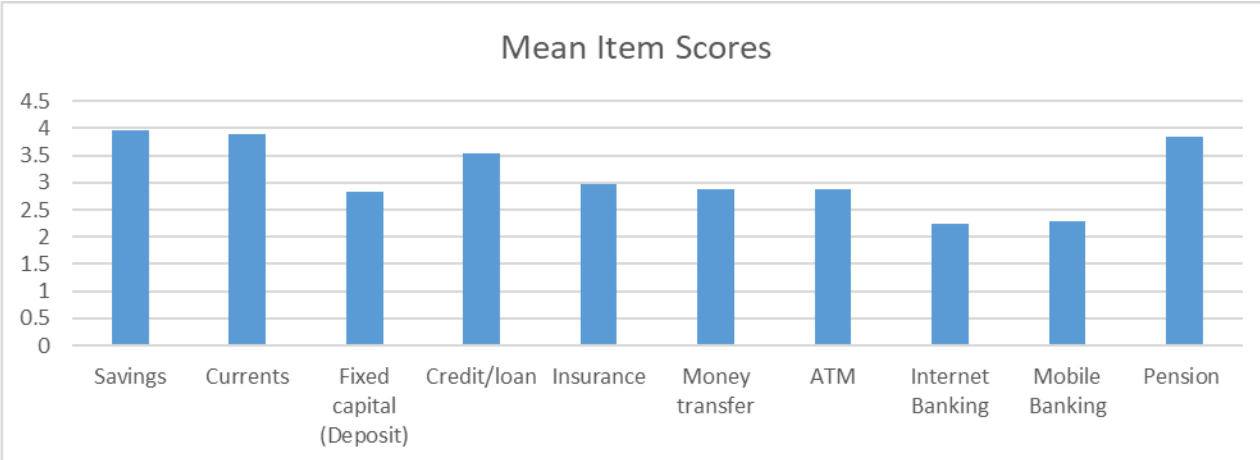
Table 4.2.1 shows some of the constraints affecting the performance of the MFBs in Anambra State. According to the responses of the respondents, 209 which is 50% percent of the respondents agreed that high interest rate charged by the MFB constrained accessibility by credit/loan by the households, while 11 representing 2 percent strongly disagreed that high interest charged by the MFBs is not a constraint to accessing loan and credit by the households.

Table 4.2.2: Financial Products Easily Accessible by Households in Anambra State.

S/N	Financial Services	SA	A	UN	D	SD	Mean Item Scores
1.	Savings	73	239	47	40	11	3.97
2.	Currents	49	221	70	40	20	3.90
3.	Fixed capital (Deposit)	63	105	105	42	47	2.83
4.	Credit/loan	80	136	96	53	35	3.55
5.	Insurance	51	76	126	71	76	2.97
6.	Money transfer	57	63	139	93	48	2.88
7.	ATM	23	49	37	201	73	2.87
8.	Internet Banking	38	50	50	129	143	2.25
9.	Mobile Banking	42	29	60	150	119	2.28
10.	Pension	180	91	40	42	41	3.85

Source: Author's Field Survey and compilation

Figure 4.7: Financial Products Easily Accessible by Households in Anambra State.



Source: Author's Field Survey and compilation

From Table 4.2.2, which is on the evaluation of financial products easily accessible by the households/customers of the MFBs in Anambra State, the result revealed that 239 respondents representing 58% agreed that saving services as provided by the MFBs are easily accessible by the households while 11 households strongly disagreed. Forty-seven (47) of the respondents were undecided.

Table 4.2.3: Non-Financial Services Easily Accessible by Households in Anambra State

S/N	Non-Financial Services	SA	A	UN	D	SD	Mean Item Scores
1.	Pre-loan Training	39	58	89	152	72	2.58
2.	Business consulting for start-up and development	41	38	98	116	117	2.99
3.	Financial/Management Training	22	49	108	209	22	2.45
4.	Procurement Services	18	61	98	69	164	2.22
5.	Business Monitoring	42	27	45	208	88	2.33

Source: Author's Field Survey and compilation

Figure 4.8:Non-Financial Services Easily Accessible by Households in Anambra State

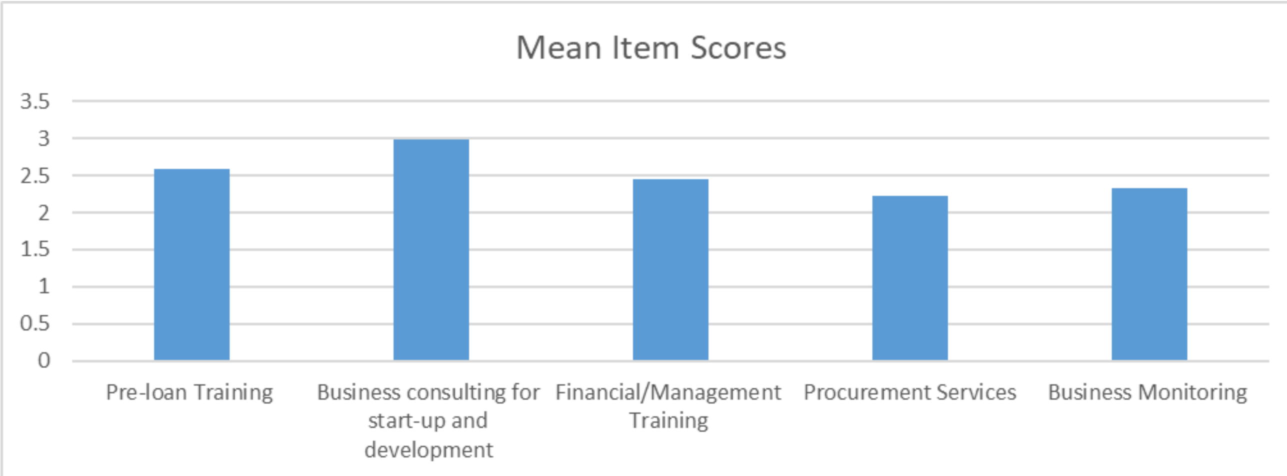


Table 4.2.3 revealed information and statistics on the non-financial services easily accessed by the respondents through the MFBs in Anambra State. From the table, it was shown that 152 respondents representing 37% and 72 representing 17% disagreed and strongly disagreed that pre-credit training is not provided or accessed by the respondents. Similarly, 116(30%), 209(54%) and 69(18%) respondents disagreed that business consultancy for start-up and development, financial and management training as well as business monitoring are not accessible or provided by the MFBs to the respondents in Anambra.

From the table, we concluded that non-financial services as should be provided by microfinance and as stipulated in the operational guideline is not provided by the MFBs in Anambra State.

4.3.3 MFBs and Women Empowerment

Women Empowerment: This is measured by the annual income of 410 female customers/ women micro entrepreneurs. With the income, women can be empowered through the acquisition of assets and involved in decision making.

Table 4.3.4: MFBs and Women Empowerment

Dependent Variable: WE
Method: Lease Squares
Date: 01/30/20 Time: 02:30
Sample: 1 187
Included Observations: 187

Variable	Coefficient	Std. Error	t-Statistic	Prob.
AGE	0.398935	0.041204	9.681948	0.0000
EDU	0.152591	0.027814	5.486123	0.0000
MS	-0.254935	0.021147	-12.05537	0.0000
LS	0.021876	0.063252	0.345855	0.0179
IMFB	0.222009	0.023869	9.301144	0.0000
SAV	0.102913	0.030259	3.401070	0.0005
C	-0.039091	0.088881	-0.439813	0.4902
R-squared	0.959366	Mean dependent var		3.329268
Adjusted R-squared	0.958581	S.D. dependent var		1.154613
F-statistic	1342.162			
Prob (F-statistic)	0.000000			

Source: Researcher's Computation with E-view version 10.

The results as summarized in table 4.3.4 above shows that loan size (LS), involvement with MFBs, savings, Education and Age are positively related to women empowerment except marital status (MS). The result also shows that the estimated coefficients are individually and statistically significant at either 1% or 5% with their p-values less than 0.5.

The result implies that 1% increase in age of women, education, loan size, involvement of MFBs and saving will empower women by 39%, 15%, 25%, 2%, 10% respectively. The estimated model has the values of R2 and adjusted R2 at 0.96 and thus explain the proportion of the variance in the independent variable that is predictable from the independent variable. Therefore 96% variation is dependent variable, women empowerment was accounted for by variations in age, education, marital status, savings and involvement with MFBs. The duration-Watson statistics of 1.72 is close to 2 indicating no problem of autocorrelation and that the estimated model can be relied upon for making inferences.

5. Conclusion

The main thrust of this study was to appraise the MFBs in Anambra state in line with the MPRSF objective women empowerment. Particularly, the study focused on the accessibility of the financial and non-financial services of MFBs. The study also examined the constraints to the accessibility of the services of the bank by women. From the results obtained and inferences drawn thereof, we conclude as follows. First, MFBs have significantly contributed to women empowerment in Anambra state. With the financial and non-financial services women can acquire productive assets and improve on income related activities which will lead to their empowerment. The findings, also revealed positive contribution to poverty alleviation though there are still areas for improvement.

Secondly, there are still financial and non-financial services that are not optimally provided. For example internet and mobile banking services, pre-loan training, business consulting and procurement services and the need to improve on them.

Thirdly, there are still inherent constraints to the accessibility of financial and non-financial services of MFBs. These constraints include high interest rate, short loan repayment period, competition with DMBs.

The major findings were discussed in line with MFBs development in Nigeria and in line with previous studies. A number of policy implications were derived from the empirical/survey analyses and based on these implications, recommendation of policy measures from the study are provided in the next section.

5.3 Policy Recommendations

The key findings from our study show that MFBs have contributed to the objectives of MPRSF despite some challenges. The following policy recommendations are provided for improvement:

1. Enabling Environment for MFBs Operations: The government should provide basic infrastructure especially in the rural areas to enhance the operations of the banks as most MFBs prefer urban areas where the cost of doing business is low.
2. In line with the world technology derive, the banks (MFBs) should acquire appropriate Information Communication Technology (ICT) so as to boost the internet and mobile banking services of the MFBs as evidences proved that its non-availability hinders the performance of MFBs.

3. Improve on the financial and non-financial services/products that will be beneficial and attractive to the economically active poor.
4. Restriction of commercial banking activities on certain areas to reduce competition with DMBs so that MFBs could be harnessed for development in the rural areas.
5. Creation of dedicated fund in the CBN for easy assessment by the MFBs to the benefit of the women entrepreneurs.

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