The International Journal of Business Management and Technology, Volume 3 Issue 1 January - February 2019
ISSN: 2581-3889

Research Article Open Access

Effect of Microfinance Banks on the Performance of Selected Women-Owned Enterprises in Makurdi Metropolis, Benue State, Nigeria

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ABSTRACT: This study examined the effect of microfinance banks on the performance of women-owned enterprises in Benue State, Nigeria. The study focused on women entrepreneurs who are clients of selected Microfinance Banks in Makurdi Metropolis, Benue State. The study specifically examined the effect of microfinance loan services, microfinance saving services and microfinance training services on the performance of women-owned enterprises in Benue State. A survey design was adopted for the study and questionnaire was used for data collection. The population consists of 68 owners of women-owned enterprises in Makurdi metropolis, Benue State. A census sampling method was adopted and the entire population was used for this study. Simple percentages, mean and standard deviation were used for data presentation and analysis while regression analysis was used for test of hypotheses. Findings of the study revealed that microfinance loan services, microfinance saving services and microfinance training services have significant effect on the performance of women-owned enterprises in Benue State. The study concludes that microfinance banks services significantly affect the performance of women-owned enterprises in Benue State. The study recommended amongst others that microfinance banks should always give loans to female entrepreneurs in Benue State with low interest rates in order to encourage them to expand their businesses and improve their standard of living.

Keywords: Microfinance Bank, Microfinance Loan Services, Microfinance Saving Services, Microfinance Training Services, Women-owned Enterprises

I. INTRODUCTION

Entrepreneurship is globally recognized to play a significant role in the economic development of every nation. Jalbert (2000) explains that entrepreneurship offers incredible opportunities for everyone, especially women across the world by opening doors to self-sufficiency, self-esteem, education and growth for themselves and their families. This is because women are becoming increasingly important in the socio-economic development of both developed and developing economies hence they account for a significant percentage of the operators of Small and Medium Scale Enterprises (SMEs) in practically every sector. Women entrepreneurs are women that participate in total entrepreneurial activities, who take the risks involved in mobilising resources together in a unique way so as to take advantage of the opportunity identified in their immediate environment through production of goods and services (Okafor and Mordi, 2010).

Women constitute about 50 percent of the population and account for about 60 to 80 percent of the agricultural production in Africa (Makinde, 2005). In Nigeria, women actively play a meaningful role in the industrialization process of the country since most of them are involved in micro, small and medium scale enterprises (MSMEs) which contribute substantially to employment generation and poverty reduction (Mayoux, 2001). Most women in developing countries lack economic opportunities and autonomy, lack access to economic resources (including credit, land ownership and inheritance), limited access to education and support services as well as minimal participation in the decision-making process as reported by Anderson and Eswaran (2005).

The perseverance of women to reduce poverty rate and increase their empowerment made them initiated traditionally financial services such as the 'Ayo' and 'Esusu' in Nigeria. However, these sources of finance (indigenous savings and credit associations) are associated with high risk because the sector is unregulated. Many administrations in Nigeria have initiated a series of empowerment programmes such as Peoples' Bank, Family Economic Advancement Programme (FEAP), Better Life for Rural Women and Poverty Alleviation Programme (PAP) to support the women in their effort to overcome poverty. Despite these laudable programmes, they have failed to address the empowerment and poverty reduction among the Nigerian women (Awojobi, 2013). The achievement of micro-finance in impacting on women in some Asian countries such as Indonesia and Bangladesh prompted the government in Nigeria to initiate a blueprint on the introduction of micro-finance in Nigeria to replicate some of the successful micro-finance institutions in other developing countries. Micro-finance was consequently introduced in Nigeria in 2005 after a recommendation from the World Bank.

Since their introduction, microfinance institutions have continued to bring developmental programmes for economic empowerment of women that emphasize increasing women's access to financial services particularly credit, loan and skills acquisition, participation in income generating activities, participation in decision making and control over assets and resource. The International Labour Organization (2007) asserted that, microfinance institutions have a major role to play towards achieving Millennium Goals, one of which is to empower women to have power over decision making and enhance their socio-economic status which help them to contribute to world economic growth and sustainable livelihoods. Previous studies by Jain and Jain (2012) showed that microfinance services are extended to women living in rural areas to enable them become entrepreneurs so as to create additional income to the family thereby reducing poverty. Additionally, this creates self-confidence in women to go for enterprising activities with social and economic empowerment and with her increased knowledge and awareness. According to Geetha (2014) economic empowerment of rural women through micro-entrepreneurship has led to empowerment of women and contributed much to the development of nations.

Most women in Nigeria especially in rural areas are however, faced with challenges of accessing finance through financial institutions and lack of entrepreneurship skills in managing their businesses which has endangered entrepreneurial activities. Because of collateral requirement and the red tape associated with approving loans, SMEs find it difficult to access finance through the conventional banking system for expanding their businesses hence they resort to microfinance institutions. In Benue State also, some women lack knowledge on the services provided by microfinance banks and therefore hardly patronize them. Numerous studies have been conducted on effect of microfinance institution services on the performance of small and medium scale enterprises in both developed and developing countries, but few studies has directly addressed the effect of savings, loan and training services on the performance of women owned enterprises in Nigeria. This study is therefore carried out to examine the effect of microfinance institutions on the performance of women-owned enterprises in Benue State, Nigeria.

1.1 Objectives of the Study

The main objective of the study is to examine the effect of microfinance institutions on the performance of women-owned enterprises, Benue State, Nigeria. The specific objectives of the study are to:

i. determine the effect of microfinance loan services on the performance of women-owned enterprises in Benue State;
ii. assess the effect of microfinance saving services on the performance of women-owned enterprises in Benue State;
iii. examine the effect of microfinance training services on the performance of women-owned enterprises in Benue State.

II. LITERATURE REVIEW

2.1 Concept of Microfinance

Microfinance encompasses the provision of financial services and the management of small amounts of money through a range of products and a system of intermediary functions that are targeted at low income clients. According to Olaitan (2005) microfinance refers to the provision of credit, savings repositories and other financial services to low income earners or poor households to create or expand their economic activities to improve their standards of living. The Central Bank of Nigeria (CBN, 2005) defined microfinance as the provision of financial services to the economically active poor and low income households. These services include credit, savings, micro-leasing, micro-insurance and payment transfer, to enable them to engage in income generating activities. Ojo (2007) defined microfinance institutions as institutions that provide small scale financial services to rural/informal small scale operators for farming, fishing, trading, and building of houses and to engage in any other productive and distributive activities. Microfinance banks provide financial services such as savings, loans and insurance to poor people living in both urban and rural settings who are unable to obtain such services from the formal financial sector. Financial services provided by MFIs are mostly in the form of loans, saving, insurance and training service. Microfinance institutions are viewed as financial institutions which specialize in banking services for low-income groups or individuals who would not normally be accepted by traditional banks (Okatch and Mairura, 2015). Microfinance institutions in this study refers to institutions that provide financial and non-financial services to the poor people in order to create employment opportunities, improve living standards, expand their businesses and reduce poverty in the society.

2.2 Concept of Performance of Women-owned Enterprises

Performance is the measurement of the efficiency and effectiveness of an organization. Performance is defined by Moullin (2015) as the process of evaluating how well firms are managed and the value they deliver to customers and other stakeholders. Performance indicators are measures that are commonly used to help a firm define and evaluate how successful it is, generally in terms of making progress towards its long-term organizational objectives (Harris *et al.*, 2014). Performance of women-owned enterprises refers to the effectiveness of women enterprises in fulfilling their purpose (Ankunda, 2009). It also entails the firm's ability to produce and serve what market requires at a particular time with efficiency which means meeting the objectives at the lowest possible cost with the highest benefits (Ngango, 2015). Many women owned enterprises (WOEs) fail to expand due to limited financial resources poor managements, use of outdated technologies, stiff competitions from bigger firms, poor management of account receivables ,unfavorable government policies among others. The performance of a business enterprise is measured using both financial and non-financial measures. The financial measures include sales revenue, profit before tax and turnover, while the non-financial measures focus on issues pertaining to customer satisfaction and employee turnover or creation of employment (Akande, 2011). In this study, profitability and number of employees were used as indicators for measuring the performance of women-owned enterprises.

2.3 Dimensions of Microfinance Services

i. Microfinance Loan Services

Microfinance banks provide loan advancement to women through the Self Help Group (SGH). Lavoori and Paramanik (2014) explain that microfinance loan services offered through SHGs have been seen internationally as the most sustainable form of combating rural unemployment and poverty among rural women. They explained further that through the SHGs, women come together to address the common problems they face and are encouraged to start saving voluntarily on a regular basis which bears small interest bearing loans for their members. Most microfinance institutions provide regular training programmes to their clients. Customers of microfinance that undergoes training feel confident and capable in the execution of their daily task and running the business. Ofori *et al.* (2014) analysed the impact of microfinance loans on productivity and growth in Ghana and highlighted that the clients put the MFI loans to good use and clients with a higher number and a higher average size of MFI loans were found to have higher growth rates than other enterprises. A cross sectional analysis of sales revenue showed that MSEs with MFI loans generated higher sales revenue. Gangaiah *et al.,* (2006) in their study revealed that loans provided by microfinance banks through SHGs had a significant impact on income generation among village women. Kumar, Sharma and Sharma (2008) also found that the most noticeable impact of small loans was the impact that it had on their ability to meet their more immediate needs in the household.

ii. Microfinance Saving Services

Savings is defined as the action of putting aside a part of current income, in order to consume or invest it later on. The money saved can be kept at home, deposited in a savings account or invested in different types of capital. Savings is a critical service for entrepreneurs who want secure and convenient deposit services that allow for small transactions and offer easy access to their funds (Gardial, 2004). Microfinance banks usually encourage entrepreneurs to save money with them as a way of empowering them to invest in entrepreneurial businesses. Ondoro and Omena (2012) explain that savings facilities are essential in increasing the amount of income under their control and in building assets. Expanding access to saving is of great importance to business survival and performance because it provides a chance to even the very poorest who may otherwise have not qualified for microfinance services, to make savings and as a result be able to access microcredit and thereby alleviate poverty. Previous studies have established a positive relationship between microfinance banks and savings in different countries. Shastri (2012) agree that micro savings services allow people to save small amounts of money for future use, often without minimum balance requirements. Kurgat (2007) in a study in Kenya showed that most entrepreneurs operate credit and savings services with the Microfinance Institution in order to expand their businesses, education for their children and for emergencies. Ekpe *et al.,* (2010) in a on the effect of microfinance factors on women entrepreneurs' performance in Nigeria found that microfinance savings assist women with relatively fewer assets to save as they can make group savings and also weekly savings which have been mobilized by the microfinance institutions to provide further lending to other members.

iii. Microfinance Training Services

Training has often been associated with MFIs as a non-financial service that clients of MFIs enjoy. Training is a significant factor among the MFI factors as it provides the experience and skills needed for business. Microfinance banks provide training especially to women because majority of women entrepreneurs in low-income countries lack training. Microfinance banks therefore help in developing human capital and also play a significant role in providing education for individuals to improve their abilities, attitudes and skills (Brana, 2008). Ondoro and Omena (2012), agree that microfinance services such as training in microenterprise investment services is extended to the impoverished people to help them to start self-employment projects that generate income. They found that majority of the participants found the training provided by MFIs as beneficial and the more training provided, the more useful it was to them.Business skill training should accompany the provision of microloans to improve the capacity of the impoverished to use funds (Ondoro and Omena, 2012). Maru and Chemjor (2013) found that training is an important MFI factor for women entrepreneurs as it provided the experience and skills needed for business. The study also showed that those female entrepreneurs were satisfied with the form of training received from MFI institutions. Similar findings by Johnston and Murdoch (2007) suggest that training provided by MFIs has a significant influence on women entrepreneurship activities. Micro enterprises in Nigeria have reported better skills development outcomes from training and skills development activities (particularly through participation in knowledge intensive service activities) received from microfinance institutions (Oni, 2012).

2.4 Relationship between microfinance and Performance of Women-owned Enterprises

Literature reviewed from previous studies showed significant effect of microfinance services on women entrepreneurship in both developed and developing countries. Dubreuil and Mirada (2010), averred that the micro credit has direct impact on women empowerment through self employment and micro enterprises. The results of the study of Hoque and Itohara (2009), revealed that micro credit programmes have significant impact in empowering the rural women in Bangladesh. Further, the socio economic factors of the women institutional participation, media exposure and family land holdings are important for women empowerment. Maheswaranathan and Kennedy (2010) in their study revealed that the micro credit led to the elimination of the economic hardship of women. It was an easy way for the women to obtain a loan facility from an informal way. However the micro credit was meant for the livelihood activities of women until now and it assisted the beneficiaries' family to eradicate the poverty by providing a support in fulfilling the need. Tilakaratna *et al.,* (2005) who investigated on activities on microfinance in promoting women empowerment in Sri Lanka found that microfinance is an important component of the lives of the poor who are keen on being entrepreneurs. Awojobi (2014) in his study established that there is significant improvement in the household well-being, income and employment, and women's empowerment, as a result of participating in micro-finance programmes by women in Nigeria.

Rathiranee and Semasinghe (2014) in an assessment of the impact of micro credit programmes in empowering poor women in Kilinochchi District in Sri Lanka found that the income levels of the majority of the clients who were women increased after the delivery of micro credit. The results also showed an enhancement of the women's self-confidence with respect to the capability to work on their own and improve their lives as a result of microcredit They concluded that microfinance activities are necessary for the overall empowerment of women. Duru, Yusuf and Kwazu (2017) in a study on the role of microfinance banks credit in the development of small and medium enterprises in Lokoja, Kogi State, Nigeria found that Microfinance Banks credits have impact on the expansion capacity of Small and Medium Enterprises in Lokoja. The result of the study also revealed that microfinance banks have mobilized savings for intermediation of Small and Medium Enterprises development in Lokoja. Adama and Agbim (2015) investigated on micro-credit as a strategy for poverty alleviation among women entrepreneurs in Nasarawa State, Nigeria. Findings of the study revealed that micro-credit has significant effect on self-employment, education, training and skills acquisition, and economic empowerment amongst women in Nasarawa State. They therefore recommended that more awareness should be created on the relevance of micro-credit to enhance economic empowerment of women.

III. METHODOLOGY

The population of this study consists of 68 women-owned enterprises in Makurdi metropolis. The population includes clients of Zion Microfinance Bank Limited and Excellent Microfinance Bank Limited. A census sampling was adopted and the entire population of 68 women entrepreneurs serves as the sample size for this study. This method was used since the population was manageable. A survey design method was adopted and data were collected using a self-administered questionnaire. Validity and reliability of the instrument were done through pilot study to ensure consistency of the measurement instrument. Data were collected at one point in time in the premises of the women entrepreneurs. The data collected were analysed using simple percentages, mean and standard deviation while formulated hypotheses were tested using multiple regression at 5 % level of significance.

3.1 Model Specification

In this study performance of women-owned enterprises is regarded as a function of microfinance banks. Microfinance banks in this study comprises of saving, loan services and training services.
The implicit form of the model suggests that:

PWE =f (MFB) (1)

PWE= f (MLS, MSS, MTS) (2)

where;
PWE = Performance of Women-Owned Enterprises (dependent variable)
MFB = Microfinance Banks (independent variable)
MLS= Microfinance Loan Services;
MSS= Microfinance Saving Services;
MTS=Microfinance Training Services
Thus, the explicit form of the model for the study will be as follows:

$PWE = Bo + B_1 (MLS) + B_2 (MSS) + B_3 (MTS) + e$ (3)

where:
B_o =constant of the model.
$B_{1\text{-}3}$= coefficients of the model.
e = disturbance terms or error term.
A priori expectation $B_1 > 0$, $B_2 > 0$, $B_3 > 0$

IV. RESULTS AND DISCUSSION

Table 4.1: Model Summary

R	R-Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
.912[a]	.662	.628	.712	1.999

a. Predictors (Constant), Microfinance training services, Microfinance loan services Microfinance saving services
b. Dependent Variable: Performance of Women-Owned Enterprises
Source: Field Survey, 2018.

The result from Table 4.1 shows that coefficient of determination (R square) explains the variation in the dependent variable due to changes in the independent variable. The R square value of 0.662 is an indication that there was variation of 66.2 % in performance of women-owned enterprises due to changes in microfinance loan services, microfinance saving services and microfinance training services at 95% confidence interval. Also, the value of R (0.912) indicates that there was a strong relationship between the study variables.

Table 4.2: Analysis of Variance (ANOVA)

	Sum of Squares	df	Mean Square	F	Sig.
Regression	11.522	3	3.841	7.582	.000[b]
Residual	32.420	64	.507		
Total	43.941	67			

a. Dependent Variable: Performance of Women-Owned Enterprises

b. Predictors (Constant), Microfinance training services, Microfinance loan services Microfinance saving services

Source: Field Survey, 2018.

The result of the analysis of variance (ANOVA) statistics in Table 4.2 indicates that the processed data, which is the population parameters, had a significance level of 0.000 which shows that the data is ideal for making a conclusion on the population's parameter as the value of significance (p-value) is less than 5%. This implies that microfinance loan services, microfinance saving services and microfinance training services significantly affect the performance of women-owned micro enterprises in Benue State. The significance value was less than 0.05 which indicates that the model was statistically significant (F =7.582; P = .000).

Table 4.3: Regression Coefficients

	Unstandardized Coefficients		Standardized Coefficients		
	B	Std. Error	Beta	t	Sig.
(Constant)	.520	.437		1.189	.000
Microfinance Loan Services	.407	.099	.460	4.104	.000
Microfinance Saving Services	.487	.016	.123	4.413	.000
Microfinance Training Services	.345	.095	.154	3.226	.024

a. Dependent Variable: Performance of Women-Owned Enterprises

Source: Field Survey, 2018.

From the data in the Table 4.3 the established regression equation is presented thus:

Performance of Women-Owned Enterprises = .520 + .407 (Microfinance Loan Services) + .487 (Microfinance Saving Services) + .345 (Microfinance Training Services).

The regression equation above revealed that holding microfinance loan services, microfinance saving services and microfinance training services to a constant zero, performance of women-owned micro enterprises would be .520. The result also shows that a unit increase in microfinance loan services would affect the performance of women-owned enterprises by 40.7%, a unit increase in microfinance saving services would affect performance of women-owned enterprises by 48.7 % and a unit increase in microfinance training services would affect performance of women-owned enterprises by 34.5 %. The study also found that the p-values for microfinance advisory services, microfinance loan services and microfinance training services (.000, .000, .024) respectively were less than 0.05 which is an indication each variable has a positive significant effect on the performance of women-owned micro enterprises in Benue State. The result further shows that microfinance saving services have more significant effect on the performance of women-owned micro enterprises in Benue State.

Discussion of Findings

Findings of the study revealed that microfinance banks loan services have significant effect on the performance of women-owned micro enterprises in Benue State. Respondents have shown that loans provided to them by microfinance banks have helped in carrying out their businesses and they have recorded increase in sales, profit and business expansion. This result corroborates previous studies by Ofori *et al.* (2014) whose study indicated that beneficiaries of microfinance loan have higher growth rates than other enterprises and MSEs with MFI loans generated higher sales revenue. This is supported by Gangaiah *et al.,* (2006) who found that loans provided by microfinance banks through SHGs had a significant impact on income generation among village women.

The result of the study also revealed that microfinance banks saving services have significant effect on the performance of women-owned micro enterprises in Benue State. Microfinance banks have encouraged savings among rural women.

This result is in line with Shastri (2012) who agreed that micro savings services allow people to save small amounts of money for future use, often without minimum balance requirements. Kurgat (2007) showed that most entrepreneurs operate credit and savings services with the Microfinance Institution in order to expand their businesses, education for their children and for emergencies. Ekpe *et al.,* (2010) also found that microfinance savings assist women with relatively fewer assets to save through group savings and weekly savings.

Finally, analysis of the data collected from the respondents revealed that microfinance banks training services have significant effect on the performance of women-owned micro enterprises in Benue State. This result is in consonance with Oni (2012) whose study revealed that owners of small and medium scale enterprises in Nigeria have reported better skills development outcomes from training and skills development activities (particularly through participation in knowledge intensive service activities) received from microfinance institutions. Maru and Chemjor (2013) found training as an important MFI factor for the provision of experience and skills needed by women entrepreneurs. Similar findings by Johnston and Murdoch (2007) suggest that training provided by MFIs has a significant influence on women entrepreneurship activities. The result of the study is however in contrast with Kisaka and Mwewa (2014) who argued that the training conducted by MFI does not address the material needs of MSEs which have led to many MSEs especially the mature and well established one to shun MFI services.

V. CONCLUSION AND RECOMMENDATIONS

The study examined the effect of microfinance banks on the performance of women-owned micro enterprises in Benue State. Findings of the study showed that microfinance banks services have significantly improve the performance of women-owned enterprises in Benue State. The study concludes that microfinance banks loan services and saving services have more significant effect on the performance of women-owned enterprises. The study also concludes that training services offered by microfinance banks have significantly improve the skills and experience of women which is transferred to their enterprises.

Based on findings of the study, the study recommends that microfinance banks should always give loans to female entrepreneurs in Benue State with low interest rates in order to encourage them to expand their businesses. The MFI need to improve their timely disbursements of loans to avoid frustration and running to other sources of credit which might be expensive in the long run. Microfinance banks should diversify their saving products to include products like insurance, buying of shares among other so as to retain the customers. These will go along to address the challenge of some MFIs have limited products. Microfinance banks should train female entrepreneurs on proper business practices to avoid business failure. The MFIs need to conduct a training needs assessment in order to establish what kind of training is suitable for entrepreneurs. They should train them on proper finance and business management practices to professionally manage their businesses.

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