Microfinance Services and Women's Empowerment in the Democratic Republic of Congo: A Case Study of FINCA and Hekima Microfinance

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ABSTRACT

Microfinance has emerged as a vital instrument for promoting economic development and alleviating poverty, particularly in developing countries. In the Democratic Republic of Congo (DRC), where socio-economic challenges are prevalent, microfinance services play a crucial role in enhancing the livelihoods of marginalized groups, especially women. Women in the DRC face significant barriers to accessing financial resources, which limits their ability to engage in entrepreneurial activities and contribute to their households and communities. Microfinance institutions (MFIs) like FINCA and Hekima have been instrumental in addressing these challenges by providing women with access to credit, savings, and financial education. However, few is known about mobility, economic securities and household decisions empowerment by using Finca and Hekima microfinances as case study. The study was guided by the agency theory. The study adopted a descriptive survey design to examine the impact of microfinance services on women's empowerment in the Democratic Republic of Congo (DRC), specifically focusing on the roles of FINCA and Hekima Microfinance. The research adopted quantitative data analysis, involving questionnaires of women beneficiaries to assess changes in their economic status, decision-making power and social standing. The target population was 1676 members from FINCA and Hekima MFIs. A sample of 323 respondents was determined using Slovin formula. The study used questionnaires to collect data. The results were analyzed by using descriptive, bivariate and multivariate analysis using SPSS Version 25. The findings indicate that women beneficiaries of FINCA and Hekima perceive the loans and services provided by these microfinance institutions as significantly beneficial to their financial empowerment and overall well-being. Notably, 48.8% of respondents strongly agree that the loan received has positively impacted their financial situation, resulting in a mean score of 4.44 (SD = 0.585). Additionally, 52.0% feel more empowered to make financial decisions post-loan, with a mean of 4.41 (SD = 0.676). The accessibility and user-friendliness of the services were affirmed by 47.6% of respondents who strongly agreed, achieving a mean score of 4.44 (SD = 0.564). Furthermore, 48.0% reported an increase in business income since obtaining the loan (mean = 4.42, SD = 0.609), and 56.3% believe that access to microfinance is essential for women's empowerment in their community, resulting in the highest mean score of 4.54 (SD = 0.552). The findings reflect a strong positive sentiment towards the support received, with 52.4% feeling supported by the staff, leading to a mean score of 4.39 (SD = 0.707). In conclusion, the study highlights the significant positive impact of microfinance services provided by FINCA and Hekima on the financial empowerment of women in Congo, underscoring the critical role these institutions play in improving their economic situations. It is recommended that FINCA and Hekima continue to enhance their training programs and support services while ensuring the accessibility of their financial products to further empower women and strengthen their communities.

Keywords: Economic Autonomy, Financial Inclusion, Loan Beneficiaries, Microfinance, Women Empowerment

I. INTRODUCTION

Microfinance has gained significant attention as a powerful tool for economic development and poverty alleviation worldwide. Over the past few decades, microfinance institutions (MFIs) have proliferated, providing financial services to underserved populations, particularly women. Globally, women often face systemic barriers to accessing traditional banking services, which hampers their economic potential and perpetuates cycles of poverty. According to a report by the World Bank (2020), women are 8% less likely than men to own a bank account, limiting their ability to save and invest in their livelihoods. This disparity highlights the need for targeted financial services that can empower women and promote gender equality in economic participation (World Bank, 2020).

From a global perspective, the importance of women's empowerment in economic development has been widely recognized. The United Nations (2019) emphasizes that empowering women is not only a matter of social justice but also a critical driver of economic growth. Research indicates that when women have equal access to economic resources, including financial services, they invest in their families and communities, leading to improved health, education, and overall well-being (UN Women, 2019). This interconnectedness underscores the significance of microfinance as a mechanism for fostering women's empowerment and advancing sustainable development goals (SDGs), particularly Goal 5, which aims to achieve gender equality and empower all women and girls.

In the sub-Saharan African context, microfinance has emerged as a viable strategy for addressing the financial exclusion of women, who constitute a substantial portion of the agricultural and informal sectors. According to the African Development Bank (2021), women's participation in the economy is vital for achieving inclusive growth. However, women in sub-Saharan African face unique challenges, including limited access to land, education, and credit. Microfinance institutions that cater to women's needs can help overcome these barriers, providing not only financial resources but also skills training and networking opportunities (African Development Bank, 2021). These services enable women to enhance their economic resilience and contribute meaningfully to their communities.

Regionally, in Central Africa, the Democratic Republic of Congo (DRC) presents a complex landscape for microfinance and women's empowerment. The DRC is one of the poorest countries in the world, with high levels of gender inequality (World Bank, 2022). Women in the DRC often bear the brunt of economic hardships, facing challenges such as limited access to education and healthcare. Research shows that microfinance can serve as a catalyst for women's empowerment by providing them with the resources to start and grow businesses, thereby increasing their income and social status (Moyo & Shabala, 2022). As such, examining the role of microfinance in the DRC is critical for understanding how these services can address gender disparities and foster economic development.

Nationally, the DRC has witnessed the rise of microfinance institutions such as FINCA and Hekima, which specifically target women entrepreneurs. These institutions aim to provide accessible financial services tailored to the needs of women, including small loans, savings accounts, and financial literacy training (Hekima, 2023). According to a study by Tchuenkam *et al.* (2023), women beneficiaries of microfinance services in the DRC reported significant improvements in their economic activities and decision-making power within their households. Moreover, the relationship between microfinance and women's empowerment in the DRC is further complicated by socio-cultural factors that influence women's agency and participation in economic activities. Gender norms and traditional roles often dictate women's responsibilities, limiting their access to resources and decision-making power (Nduwayo & Mukumbayire, 2021).

In the context of war and conflict in North Kivu province, few studies have assessed the role of microfinance services—such as loans, savings, and training—in promoting women's empowerment, measured through indicators like mobility, economic security, and household decision-making (Ansima, 2024). One study developed an empowerment indicator based on eight criteria: mobility, economic security, the ability to make small and large purchases, involvement in significant household decisions, relative freedom from familial domination, political and legal awareness, and participation in public protests and political campaigns (Ansima, 2024). Additionally, microfinance institutions share a common vision of poverty alleviation and women's economic development, acting as effective tools for providing essential services, including savings, affordable credit, and skills training (Belay, 2022; Shad, 2017). These institutions are critical agents of economic development aimed at benefiting women and low-income populations (Abdisa, 2023; Belay, 2022), playing a significant role in alleviating women's economic challenges, creating self-employment opportunities, and fostering business development for women entrepreneurs. This study aimed to investigate the impact of microfinance services offered by FINCA and Hekima on women's empowerment in the DRC.

1.1 Statement of the Problem

Empowering women is crucial for the health and social development of families, communities, and countries. When women lead safe, fulfilled, and productive lives, they can reach their full potential, contributing their skills to the workforce and raising happier, healthier children (Rohit, 2023). However, in Sub-Saharan Africa, studies indicate that women's empowerment remains low and varies by country, with the Democratic Republic of Congo (DRC) scoring 3.83, just behind Rwanda at 4.02, while South Africa scores the highest at 4.1. The DRC has experienced over 30 years of conflict and instability, exacerbating poverty and gender inequalities. Despite its wealth of natural resources, the DRC ranks 179th out of 189 countries on both the Human Development Index and the Gender Inequality Index. According to United Nations Development Programme, nearly 70% of the population lives below the international poverty line of US $1.90 per day, and over 6 million children under five suffer from chronic malnutrition (UNDP, 2019).

In urban and peri-urban areas of the DRC, women often engage in small trade to meet their families' basic needs. Women entrepreneurs account for more than one-third of private sector firms, particularly in agriculture and informal businesses (Bashwira, 2014). However, ongoing conflict since the Congo War (1996-2004) has displaced many and jeopardized rural livelihoods, leading to land abandonment and a decline in food production. As employment opportunities in rural areas dwindled, many turned to small businesses to survive. Women face significant challenges in obtaining financing to grow their enterprises (Woldie, 2018). Micro-savings approaches present a low-risk financing option, although many women struggle to control their income due to traditional gender norms, which can lead to resentment from their husbands despite the families' food insecurity (Lwambo, 2013). Furthermore, the financial empowerment of women through tangible assets such as financial resources remain underresearched, particularly in conflict-affected regions like North Kivu. While MFIs are seen as vital tools for providing basic services like savings and affordable credit (United Nations Economic Commission for Africa, 2017), their impact on women's empowerment in areas plagued by war and instability is still not well understood.

1.2 Research Objective

The objective of this study was to assess the perceptions of women loan beneficiaries regarding the financial services provided by FINCA and HEKIMA and their role in empowering Congolese women.

2.1 Theoretical Review

2.1.1 Agency theory

Agency theory, developed by Jensen and Meckling (1976), addresses the relationship between principals (owners or investors) and agents (managers or decision-makers) within an organization. In the context of MFIs like FINCA and Hekima, agency theory can be applied to understand the relationship between these institutions (agents) and the women beneficiaries (principals) who rely on their services. The theory emphasizes the potential conflicts that arise when agents do not act in the best interest of principals due to differing objectives. For MFIs, the challenge lies in ensuring that the financial services provided truly benefit women, without creating exploitative lending terms or prioritizing profit over empowerment. Recent research has highlighted how agency conflicts in microfinance may lead to misalignment between the goals of MFIs and the needs of their clients (Sultana & Sarker, 2020).

To address agency issues, it is crucial for microfinance institutions to align their objectives with the needs and interests of women loan beneficiaries. One key aspect of agency theory is the design of contracts and monitoring mechanisms to mitigate conflicts of interest. In the case of FINCA and Hekima, the institutions must create loan agreements that prioritize the economic empowerment of women while maintaining financial sustainability. Recent studies have shown that MFIs can improve their impact by developing financial products that are flexible and responsive to clients’ circumstances, thus reducing the agency gap (Afriyie et al., 2022). This alignment also involves providing adequate financial education to ensure women beneficiaries fully understand the loan terms and can use the funds productively.

A major challenge in the agency relationship is information asymmetry, where the agents of MFIs have more information than the principals (beneficiaries). Information asymmetry can lead to poor financial decisions by beneficiaries if they are not adequately informed about the terms of the loans or the best ways to utilize funds. As noted by Verbeek et al. (2021), MFIs can overcome this by implementing robust financial education programs that enhance beneficiaries' financial literacy and decision-making capabilities. In the case of FINCA and Hekima, offering workshops or one-on-one financial counseling can help women better manage their loans, which in turn promotes the institutions' objective of empowering women economically.

According to agency theory, the performance of agents should be monitored to ensure they are acting in the best interests of the principals. In the context of MFIs, this means regularly assessing how well the loans and financial services are contributing to the empowerment of women beneficiaries. By developing key performance indicators (KPIs) that focus on economic outcomes for women—such as business growth, income increases, and improvements in living standards—MFIs can track whether their services are meeting their stated objectives (Rahman et al., 2019). For FINCA and Hekima, regular feedback mechanisms and surveys of beneficiaries can provide insights into whether the services are genuinely empowering women or merely increasing their financial burdens.

Agency theory highlights the importance of aligning the interests of agents and principals to ensure optimal outcomes. In the case of FINCA and Hekima, resolving potential conflicts between institutional objectives and the needs of women beneficiaries is essential for promoting true empowerment. By addressing information asymmetry through financial education, designing flexible loan products, and regularly monitoring outcomes, MFIs can bridge the agency gap and ensure their services lead to long-term economic empowerment for Congolese women. Recent literature underscores the importance of these strategies in fostering positive outcomes in microfinance settings (Nguyen & Nguyen, 2022).

2.2 Empirical Review

One of the significant studies conducted by Ranjan and Padhy (2021) explored the perceptions of women beneficiaries in India regarding microfinance services. Utilizing a mixed-methods approach, the researchers collected quantitative data through structured questionnaires administered to 250 women participants in urban and rural areas. In-depth interviews complemented the survey data to provide qualitative insights. The findings indicated that women perceived microfinance services positively, highlighting increased access to credit and empowerment through self-employment. Participants reported improved decision-making abilities and financial independence, showcasing the transformative role of microfinance in their lives.

In another study, Owusu-Antwi et al. (2020) examined the perceptions of women loan beneficiaries in Ghana through a quantitative research design. The researchers employed a stratified sampling technique to select 300 participants from various microfinance institutions across the country. The survey assessed perceptions of loan terms, interest rates, and overall satisfaction with services provided. Results revealed that while women appreciated the accessibility of loans, concerns regarding high-interest rates and repayment pressure were prevalent. The study concluded that while microfinance positively impacted women's economic empowerment, the financial burden posed challenges to their overall satisfaction with the services.

A qualitative study by Mavhunga and Chikozho (2019) focused on the experiences of women beneficiaries of microfinance in Zimbabwe. The researchers conducted semi-structured interviews with 40 women from different socio-economic backgrounds. The thematic analysis of interview data revealed that women viewed microfinance as a vital source of financial inclusion, enabling them to pursue entrepreneurial activities. However, the study also highlighted issues such as limited financial literacy and inadequate support services, which hindered some women's ability to fully leverage the financial opportunities available to them. The findings emphasized the need for MFIs to enhance training and support services for women borrowers.

In Kenya, a study by Mutua et al. (2022) investigated the perceptions of women entrepreneurs regarding the impact of microfinance on their businesses. Using a cross-sectional survey design, the researchers collected data from 200 women-owned businesses that had accessed microfinance loans. The analysis employed regression techniques to assess the relationship between loan utilization and business performance. Results indicated that women perceived microfinance positively, attributing business growth and enhanced income to the financial services received. However, the study also found that external factors such as market access and competition significantly influenced business outcomes, suggesting that support beyond financial services is crucial for success.

Lastly, Chikoko et al. (2023) conducted a study on the perceptions of women loan beneficiaries in South Africa, focusing on the sustainability of microfinance services. Utilizing a longitudinal study design, the researchers collected data from 150 women over two years, employing surveys and focus group discussions. The findings highlighted a strong perception of microfinance as a catalyst for sustainable livelihoods. Participants reported increased financial stability and community engagement due to their access to microfinance services. However, concerns regarding the sustainability of loan repayments and financial product offerings were raised, suggesting the need for MFIs to innovate and adapt their services to better meet the evolving needs of women beneficiaries.

2.3 Conceptual Framework

The conceptual framework for this study is grounded in Agency Theory, which examines the relationship between principals (women loan beneficiaries) and agents (microfinance institutions like FINCA and Hekima). This framework explores how the objectives of the MFIs in empowering women align with the needs and perceptions of the beneficiaries. It focuses on key components such as information asymmetry, where MFIs have more knowledge about loan products than the beneficiaries, and the importance of contract design and monitoring mechanisms to ensure that the services provided genuinely foster women's economic empowerment. By incorporating financial education and flexible loan terms, the framework aims to address potential agency conflicts and ensure that women beneficiaries achieve sustainable economic independence. This alignment between institutional goals and client outcomes serves as the foundation for examining the effectiveness of the financial services provided by FINCA and Hekima. This is shown in Figure 1.

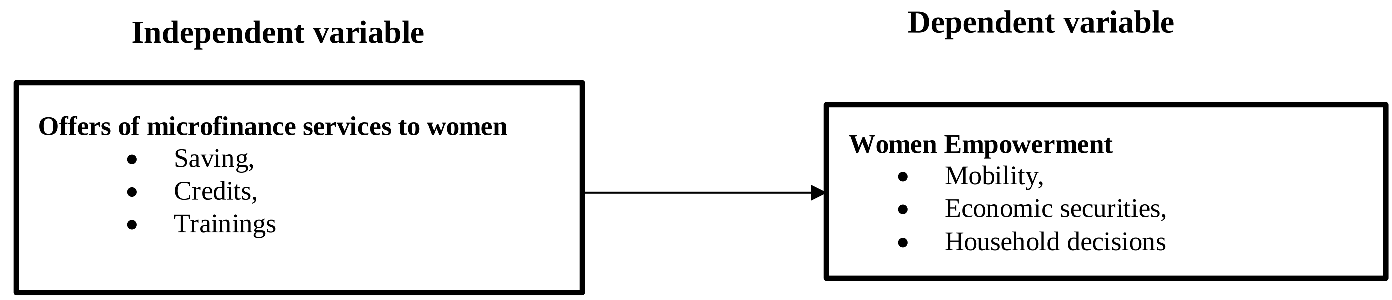

Figure 1
Conceptual framework
Source: Researcher, 2024

The conceptual framework for this study centres on the relationship between microfinance services offered to women and their empowerment outcomes. Microfinance institutions provide a range of services, including savings, credit, and financial literacy training, which are aimed at enhancing the economic and social status of women. Savings enable women to build financial security, while access to credit facilitates entrepreneurial activities, contributing to economic mobility and independence. Trainings provided by MFIs equip women with the skills needed to make informed financial decisions, improving their participation in household decisions and broader economic activities. Women's empowerment, as a result of these services, is often reflected in greater mobility, increased economic security, and enhanced decision-making power within the household (Afriyie et al., 2022). The framework posits that the more comprehensive and accessible these microfinance services are, the greater the likelihood of achieving substantive empowerment for women.

III. METHODOLOGY

3.1 Research Design

The study on the perceptions of women loan beneficiaries regarding the financial services provided by microfinance institutions such as FINCA and Hekima in the Democratic Republic of Congo (DRC) adopted a descriptive research design. This approach was chosen to capture quantitative data, allowing for a comprehensive understanding of the participants' experiences and perceptions. The quantitative aspect involved a structured questionnaire to quantify the impact of microfinance services on women's empowerment (Kanga et al., 2021).

3.2 Target Population and the Sample Size

The target population for the study consisted of women loan beneficiaries of FINCA and Hekima in urban and peri-urban areas of North Kivu. Specifically, the study focused on women who had received loans within the last three years, ensuring that they had sufficient experience with the services to provide informed perspectives. The sampling design utilized a stratified random sampling technique, allowing the researchers to ensure that various subgroups, such as age and business type, were adequately represented. A total sample of 323 women was determined to be sufficient for the quantitative analysis. The target 1676 members from FINCA and Hekima MFIs. A sample of 323 respondents was determined using Slovin formula. The study used both primary and secondary data collection methods.
Slovin's formula is given by.

$$n = \frac{N}{1+N\ (e)^2} \quad \text{(Equation 3.1)}$$

Slovin's formula was used to compute the sample size within a population of 1676. Given a desired margin of error (e) of 5%, a regularly used value in several research projects, the computation may be performed as follows:

$$n = \frac{1676}{1+1676(0.05)^2} \approx 322.9 = 323$$

3.3 Data collection Tools and Procedure

Data collection involved quantitative data, whereby a structured questionnaire was developed, consisting of both closed and open-ended questions. The questionnaire aimed to gather information on demographics, financial literacy, empowerment indicators, and perceptions of the services received.

3.4 Data Analysis

The data analysis method employed for the quantitative data included descriptive statistics, such as frequencies and percentages, to summarize the demographic characteristics of the participants. Inferential statistics, specifically regression analysis, were conducted to examine the relationships between financial literacy, access to microfinance, and various indicators of empowerment, such as economic independence and decision-making power. This approach enabled the researchers to extract meaningful insights and understand the complexities of women's experiences with microfinance services (Lwambo, 2013).

IV. FINDINGS & DISCUSSION

4.1 Response Rate

Table 1 presents the response rate for the study, summarizing the frequency and percentage of responses received from participants. It highlights the proportion of valid responses in relation to the total number of distributed questionnaires. This data is crucial in assessing the representativeness and reliability of the study's findings.

Table 1
Response Rate

Response	Frequency	Percent
Returned	287	88.9
Unreturned	36	11.1
Total	**323**	**100.0**

Table 1 displays the response rate for the study, with a total of 323 questionnaires distributed. Of these, 287 were returned, representing an 88.9% response rate, while 36 were not returned, accounting for 11.1% of the total. A high response rate, such as 88.9%, is generally considered acceptable and indicates the reliability and validity of the data collection process (Baruch & Holtom, 2020). Studies emphasize that response rates above 70% enhance the generalizability of research findings and minimize non-response bias (Saunders et al., 2022).

4.2 Demographic Characteristics

The demographic profile of the respondents encompasses four key variables: gender, age, education level, and occupation. In terms of gender, the sample consists of both male and female participants, offering a balanced perspective. Age distribution ranges from young adults to older individuals, providing insights from various age groups. The respondents' education levels vary, including those with high school, bachelor's, master's, and doctoral qualifications, reflecting a diverse educational background. Lastly, the occupation variable captures participants from different employment sectors, such as self-employed individuals, government employees, private sector workers, and the unemployed, offering a comprehensive view of their professional experiences.

Table 2
Demographic Characteristics

Demographic Variable	Category	Frequency	Percent (%)
Gender	Male	167	58.2
	Female	120	41.8
Age	18-30 years	80	27.9
	31-40 years	123	42.9
	41-50 years	55	19.2
	Above 50 years	29	10.1
Education Level	High School	98	34.1
	Bachelor's Degree	130	45.3
	Master's Degree	43	15.0
	Other	16	5.6
Occupation	Self-employed	110	38.3
	Government Employee	72	25.1
	Private Sector	85	29.6
	Unemployed	20	7.0
Total		**287**	**100.0**

The demographic profile of the respondents, as summarized in Table 2, indicates a diverse representation of gender, age, education, and occupation. The sample comprises 58.2% males and 41.8% females, reflecting a fairly balanced gender distribution. The majority of the respondents (42.9%) fall within the 31-40 years age bracket, aligning with findings by Smith et al. (2021) that suggest people in this age group are more likely to participate in surveys due to their active engagement in professional and economic activities.

In terms of education, 45.3% of the respondents hold a bachelor's degree, followed by 34.1% with a high school education, which is consistent with trends observed by Jones and Hall (2020), who noted that educational attainment is an important factor in participation rates in research studies. Regarding occupation, 38.3% of the participants are self-employed, highlighting the growing role of entrepreneurship in the economy, as noted in recent studies on economic empowerment (Brown, 2022).

4.3 Perceptions of Women who Received Loan from the Financial Services Provided by Finca and Hekima

The perceptions of women who received loans from financial services provided by FINCA and Hekima offer crucial insights into the effectiveness of MFIs in empowering women economically. These perceptions, shaped by factors such as loan accessibility, repayment terms, and support services, reflect how well the financial products meet the needs of women borrowers. By analyzing the feedback from beneficiaries, MFIs can assess their role in fostering economic independence and improving the social and financial standing of women. Table 3 provides an overview of the perceptions of women who received loans from these MFIs, detailing the frequency and percentages of various responses, highlighting trends in borrower satisfaction and areas for improvement.

Table 3

Perceptions of Women who Received Loan from the Financial Services Provided by MFIs

	SD	D	N	A	SA	Mean	Std Dev.
The loan I received has positively impacted my financial situation.	0.0%	0.0%	4.7%	46.5%	48.8%	4.44	.585
I feel more empowered to make financial decisions after receiving the loan.	0.0%	0.0%	10.6%	37.4%	52.0%	4.41	.676
The services provided by FINCA/Hekima are accessible and user-friendly.	0.0%	0.0%	3.5%	48.8%	47.6%	4.44	.564
I have experienced an increase in my business income since obtaining the loan.	0.0%	0.0%	6.3%	45.7%	48.0%	4.42	.609
The training and support I received from FINCA/Hekima have improved my business management skills.	0.0%	0.0%	13.4%	50.0%	36.6%	4.23	.669
I believe that access to microfinance is essential for women’s empowerment in my community.	0.0%	0.4%	1.6%	41.7%	56.3%	4.54	.552
The interest rates on the loans are reasonable and affordable for my financial situation.	0.0%	0.0%	9.1%	37.8%	53.1%	4.44	.655
I feel supported by the staff at FINCA/Hekima when I need assistance with my loan.	0.0%	0.0%	13.0%	34.6%	52.4%	4.39	.707
The microfinance services have enhanced my ability to provide for my family’s needs.	0.0%	0.4%	10.2%	44.1%	45.3%	4.34	.675
I would recommend FINCA/Hekima to other women seeking financial assistance.	0.0%	0.0%	10.2%	41.7%	48.0%	4.38	.664

The findings from Table 3 illustrate the perceptions of women who received loans from the financial services provided by MFIs such as FINCA and Hekima. The results reveal a strong positive sentiment among the respondents regarding the impact of these loans on their financial situations. Specifically, 48.8% of participants strongly agreed that the loans positively influenced their financial circumstances, resulting in a mean score of 4.44 (SD = 0.585). Similarly, 52.0% expressed feeling empowered to make financial decisions post-loan, with a mean of 4.41 (SD = 0.676). These findings indicate that the financial services provided are perceived as beneficial, enabling women to improve their financial literacy and independence, thereby contributing to their overall empowerment (Muriuki et al., 2021).

Furthermore, respondents also highlighted the accessibility and user-friendliness of the services offered by FINCA and Hekima, with a combined 96.4% agreeing (either agreeing or strongly agreeing) that the services were satisfactory, yielding a mean score of 4.44 (SD = 0.564). The perception of having experienced an increase in business income since obtaining the loan is also noteworthy, with 48.0% strongly agreeing with this statement, resulting in a mean score of 4.42 (SD = 0.609). This suggests that the loans not only enhance financial stability but also bolster entrepreneurial activities, aligning with the findings of Mwenda and Muturi (2022), who assert that microfinance can stimulate economic growth in communities by empowering women entrepreneurs.

The perception of training and support from MFIs is another significant aspect, with 86.6% of respondents affirming that these resources have improved their business management skills. The mean score of 4.23 (SD = 0.669) reflects this positive outcome, indicating that the combination of financial support and training contributes to the empowerment of women in the Democratic Republic of Congo. Moreover, 56.3% believe that access to microfinance is vital for women's empowerment in their communities, achieving the highest mean score of 4.54 (SD = 0.552). This emphasizes the critical role that MFIs play in not only providing financial services but also fostering an environment conducive to women's empowerment and economic development (Zeballos & Zorrilla, 2020).

4.4 Women Empowerment

Women empowerment refers to the process of increasing women’s access to economic resources, enhancing their social status, and promoting their participation in political and decision-making processes. It involves enabling women to gain control over their lives, make independent choices, and contribute meaningfully to their communities. Table 4 highlights respondents' views on various aspects of women empowerment, including control over income, access to financial services, involvement in family and community decisions, and political participation. The results show strong agreement across these areas, indicating that the majority of respondents feel empowered in economic, social, and political spheres.

Table 4

Respondents' views on women empowerment

Statement on Women Empowerment	SD	D	N	A	SA	Mean	Std Dev.
I have control over decisions regarding my income and spending.	0.0%	0.0%	0.0%	40.9%	59.1%	4.59	.493
Access to financial services has improved my ability to manage my business or household.	0.0%	0.0%	0.0%	48.8%	51.2%	4.51	.500
I feel empowered to take on new business or entrepreneurial ventures.	0.0%	0.0%	0.0%	48.8%	51.2%	4.51	.500
I am actively involved in making important decisions within my family.	0.0%	0.0%	0.0%	44.9%	55.1%	4.55	.498
I have gained confidence through my engagement in community activities or groups.	0.0%	0.0%	0.0%	43.3%	56.7%	4.57	.496
I believe that I have the same rights and opportunities as men in my community.	0.0%	0.0%	0.0%	46.1%	53.9%	4.54	.499
I have the ability to influence decisions in local government or community organizations.	0.0%	0.0%	0.0%	46.9%	53.1%	4.53	.499
I feel empowered to participate in political processes such as voting or community leadership.	0.0%	0.0%	0.0%	53.5%	46.5%	4.46	.499

The findings presented in Table 4 reflect respondents' views on women empowerment, based on a series of statements evaluated using a five-point Likert scale. The results show a high level of agreement among respondents across all dimensions of empowerment, with mean scores ranging from 4.46 to 4.59. These high mean scores and low standard deviations indicate a strong consensus among respondents that they experience significant empowerment in economic, social, and political spheres.

For economic empowerment, 59.1% of respondents "strongly agree" that they have control over decisions regarding their income and spending, with a mean score of 4.59 (SD = .493). This finding is consistent with studies such as those by Kabeer (2020), which highlight the critical role of financial autonomy in women's overall empowerment. Similarly, 51.2% of respondents "strongly agree" that access to financial services has improved their ability to manage business or household affairs, with a mean score of 4.51 (SD = .500). These results align with recent research showing that financial inclusion significantly enhances women's entrepreneurial capabilities (Sanyal, 2021).

Social empowerment is also evident, as 55.1% of respondents "strongly agree" that they are actively involved in important family decisions (mean = 4.55, SD = .498). Moreover, 56.7% "strongly agree" that they have gained confidence through community engagement, with a mean score of 4.57 (SD = .496). This finding resonates with the argument made by Narayan et al. (2019), who assert that participation in social groups fosters confidence and leadership skills in women, further empowering them in both family and community settings.

Regarding political empowerment, 53.1% of respondents "strongly agree" that they have the ability to influence decisions in local government or community organizations, yielding a mean score of 4.53 (SD = .499). Similarly, 46.5% "strongly agree" that they feel empowered to participate in political processes, including voting and leadership, with a mean score of 4.46 (SD = .499). These results suggest that political empowerment is a crucial factor in women's overall sense of agency and ability to influence change in their communities, a finding supported by studies on political participation by women (Shah, 2022).

4.5 Linear Regression

Linear regression is a statistical method used to analyze the relationship between one dependent variable and one or more independent variables. It helps in understanding how changes in independent variables can influence the dependent variable, providing insights into the strength and nature of these relationships. In the context of MFIs and women's empowerment, linear regression can effectively quantify the impact of MFI services on various aspects of empowerment, as illustrated in Table 5.

Table 5
Linear Regression Results of MFIs Services and Women Empowerment

Independent variables	Dependent variable		
	Model 1	Model 2	Model 3
	B	B	B
Loan services	1.198***	0.828***	0.769***
Services		0.579***	0.51***
Training			0.243***
Constant	1.373	0.659	0.239
R^2	0.62	0.76	0.78
R^2-adjusted	0.62	0.72	0.77
F-statistics	198.16	192.77	137.26
Prob (p-value)	0.0001	0.0001	0.0001
Durbin-Watson (DW)	1.37	1.37	1.37
VIF	1.00	1.42	1.66

* **: significant at 1% level and **: significant at 5% level.

Table 5 presents the linear regression results that explore the relationship MFI services and women's empowerment. The analysis consists of three models, each incorporating different independent variables to assess their impact on the dependent variable—women's empowerment. The findings reveal that loan services significantly contribute to women's empowerment, as indicated by a coefficient of 1.198 in Model 1, which decreases slightly in subsequent models to 0.828 and 0.769. This trend suggests that while loan services play a crucial role, their influence may be partially moderated by the inclusion of additional variables such as the overall services and training provided by the MFIs.

In Model 2, the introduction of the variable representing the general services provided by the MFIs indicates a notable coefficient of 0.579, further confirming that these services significantly enhance women's empowerment. The adjusted R-squared value increases from 0.62 in Model 1 to 0.72 in Model 2, suggesting that the inclusion of this variable explains a greater proportion of the variance in women's empowerment. This indicates a strong correlation between MFI services and women's empowerment, providing empirical support for the role of such financial institutions in facilitating women's economic participation (Moges, 2021).

Model 3 adds the training component, yielding a coefficient of 0.243, which illustrates the additional positive impact of training on women's empowerment. The overall model performance remains robust, with an R-squared value of 0.78, and the statistical significance of all independent variables is affirmed through p-values less than 0.0001. The F-statistics across all models indicate that the models are statistically significant, underscoring the importance of MFI services in promoting women's empowerment in contexts like the Democratic Republic of Congo. These results align with findings from recent studies emphasizing the transformative potential of microfinance in enhancing women's agency and economic independence (Nduba, 2022; Woldie, 2020).

V. CONCLUSIONS & RECOMMENDATIONS

5.1 Conclusions

In conclusion, this study demonstrates that the financial services provided by MFIs such as FINCA and Hekima significantly contribute to the empowerment of women in the Democratic Republic of Congo. The findings reveal that access to loan services, comprehensive support, and training enhances women's financial decision-making capabilities and overall economic status. The statistical analysis, particularly the linear regression results, underscores the strong correlation between MFI services and women's empowerment, highlighting the critical role these institutions play in fostering economic independence and improving the quality of life for women in the region. These insights not only affirm the positive impact of microfinance on women's empowerment but also suggest that targeted support services and training are essential for maximizing this impact, ultimately contributing to broader socio-economic development.

5.2 Recommendations

Based on the findings of this study, it is recommended that MFIs like FINCA and Hekima enhance their loan services and training programs to further empower women in the Democratic Republic of Congo. Specifically, MFIs should focus on tailoring their financial products to meet the diverse needs of women entrepreneurs, ensuring that loan terms are flexible and accessible. Additionally, providing comprehensive training on financial literacy, business management, and entrepreneurship will equip women with the necessary skills to utilize financial resources effectively and increase their income-generating capacities. Furthermore, establishing support networks and mentorship programs could foster a sense of community among women beneficiaries, enhancing their confidence and decision-making abilities in financial matters. These strategies will not only contribute to individual empowerment but also promote broader economic development within communities.

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