

Challenges Female Entrepreneurs Encounter in Accessing Microfinance in Nigeria

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Abstract

The article examines microfinance in relation to female entrepreneurship. The goal is to show that Nigerian female entrepreneurs face varied challenges in accessing microfinance. This has been achieved by systematically reviewing extant literature. Upon examination of the subject, factors such as societal attitudes and norms, illiteracy among women, lack of business skills, inadequately funded microfinance institutions, lack of financial education constitute constraints that women encounter in accessing microfinance in Nigeria, resulting in their low participation in entrepreneurship. These have implications for personal and national development. Entrepreneurial obstacles hinder self reliance, access to bank services and promote poverty especially among women.

Introduction

The input of entrepreneurs to economic growth and development has been recognised worldwide, including Nigeria. Adjei, Arun and Hossan (2015) assert that entrepreneurship is the answer to the economic challenges of most developing countries. They opine that entrepreneurial activities in small and medium scale enterprises would contribute immensely to the creation of jobs, decrease in income disparity, manufacturing of goods and services in the economy, as well as delivering opportunities for skill development and acquisition. A healthy economic development cannot be

accomplished without putting in place well focused and implemented programmes aimed at reducing poverty by empowering the people through access to factors of production, particularly credit facilities (Soludo, 2014).

“Women make up an important segment of Sub-Saharan Africa’s micro and small business sector (MSE)”, (USAID, 2010:4). Until recently, women in Nigeria were culturally socialized to accept and believe that their deserved place was in the home bearing children, rearing them and generally taking care of the entire family including members of the extended family. These perceptions and prejudice against women relegated them to the lowly echelon of poverty (poorest of the poor) in the social order (Iheduru, 2013). “Poorest”, as defined by the Micro-credit Summit Campaign’s (2011) report refers to the base half of people living beneath their nation’s poverty line. Characterised by such challenges as poverty, unemployment, illiteracy and huge domestic responsibilities, women’s participation in entrepreneurial activities was virtually nonexistent and where possible it could only be minimal and home based.

The term “Women” or “female entrepreneurship” has for long been linked with notions such as female empowerment and liberation. This is because it addresses the balance of power in the family unit. It is vital for improving the quality of life of women and has been supported having been viewed as a way of effecting changes in the status-quo of women in the developing countries (Westover, 2012). Female entrepreneurship has generated a lot of interest among researchers due to its enormous benefits. Female-owned businesses represent a compelling source of personal wealth and national economic growth due to its job creating features. Sustainable development only can be attained with the full involvement of

women who make up approximately 50% of the population. Regrettably, there are a number of challenges besetting entrepreneurship generally and female entrepreneurship in particular. These constraints, which are rather severe and appear to be overlooked, divest individuals and nations the dividends of entrepreneurship. Among such hindrances are gender practices in form of discrimination against female entrepreneurs in the procurement of funds. This, funding, constitutes the most worrisome among the challenges; women do not have access to resources like credit facilities and technology. Several prospective and actual female entrepreneurs experience difficulty accessing funds from banks, including microfinance banks. A number of SMEs are not seen as very attractive prospects by banks, considering the risk profile of most SMEs (Westover, 2012). This situation negates the very essence of entrepreneurship development which is concerned with helping individuals start and develop viable businesses that present high value added (OECD, 2012).

Moreover, these barriers are reasons why many female entrepreneurs are socially neglected, exist in a small number and still linger in sectors where businesses are characteristically smaller e.g. the retail and service sectors as against the manufacturing sector where their male counterparts are concentrated. The formal financial structure in Nigeria supplies services to nearly 35% of the economically functional population whereas the residual 65% are exempted from access to financial services. The 65% are constantly served by the informal financial sector, through friends, relatives, moneylenders, Non-Governmental Organisations (NGO), microfinance institutions, and credit institutions such as cooperative societies. The non-regulation of the actions of a number of these bodies has grim implications for the Central Bank of Nigeria's ability to implement a part of its commission of encouraging monetary stability and a healthy financial

system (Central Bank of Nigeria, 2013). Micro-finances are small amounts of loans advanced, or savings accumulated through uncomplicated procedures and without the involvement of asset-based collateral. These features differentiate microfinance from other formal financial products. The notion of microfinance bank system was conceived to provide a financial base for SMEs that are too risky for conventional banks to support.

In Nigeria, the micro finance bank was introduced essentially for the bulk of the rural dwellers who are mainly subsistence farmers and small producers as well as for the urban low-income group who requires the necessary capital to improve their productive capacity or to start up a business. "Gender, informal work, and poverty often co-exist, and the informal economy remains an important source of employment and income for women throughout the developing world" (USAID, 2010:4). By implication, women comprise majority of the poor in less developed areas of the world.

By the provision of microfinance services, the inert ability of the poor for entrepreneurship would be significantly improved. These will enable them occupy in economic activities, cause them to be more self-reliance, enhance employment opportunities, improve household income, and produce wealth. It is in recognition of this fact that the federal government of Nigeria developed different policies and programmes aimed at making credit available to this group of people of which women constitute a significant part. It is against this backdrop that this paper reviews extant literature to ascertain obstacles that prevent female entrepreneurs from accessing microfinance.

Female Entrepreneurship

Entrepreneurship has several definitions. Authors have approached the concept from the political, economic and social perspectives. Onwubiko (2010) opines that entrepreneurship is the attitude and capacity of a person or group of persons to assume ventures with the likelihood of success or failure. OECD (1998:11) in Farr-Wharton and Brunetto, (2007:2) assert that entrepreneurs “seek out and identify potentially profitable economic opportunities [and as such are] agents of growth”. Winn (2005) in Mordi *et al.* (2010:3) adds the human behavior dimension to the definition of entrepreneur. According to him, an entrepreneur is “...one who prospects for or exploits opportunities and who has a tenacity to face challenges”.

“In nearly all countries, the majority of medium and small enterprises (MSEs) are owned and run by women” (Mead & Liedholm, 1998:64). “Female entrepreneurs are defined as those who use their knowledge and resources to develop or create new business opportunities, who are actively involved in managing their businesses, and own at least 50 per cent of the business and have been in operation for longer than a year”, (Moore & Buttner, 1997 in Farr-Wharton & Brunetto, 2009:2). This paper will however, extend the definition of entrepreneurship to include home-based female entrepreneurs. According to Mead & Liedholm (1998:64), “medium and small enterprises managed by women are more likely than their male equals to function from the home. Female entrepreneurs are women who use their resources and knowledge to start up or grow new enterprises, which could be formal or informal. Formal businesses require registration, renting office premises and engaging a substantial number of staff while the informal businesses which appeals to majority of female entrepreneurs are sometimes set up in their homes without a formal registration. So, given that it is the

home-based MSEs that tend to go unnoticed, women owners of MSEs are for the most part prone to be the 'invisible entrepreneurs.'

Microfinance and Microfinance Banks in Nigeria

There is no universally acceptable definition of microfinance banks. It has however, been defined as well capitalized, technically sound and lending-oriented institutions usually managed by a group of individuals, private corporate entities, or foreign investors which actively involve the contribution and participation of other individuals. IMF (2014) defines microfinance as credit lent to the poor who usually do not have collateral to mortgage in exchange for a loan, IMF (2014). A vast majority of microfinance banks today are owned by private corporate entities. Microfinancing is concerned with providing financial services through microfinance institutions (MFIs) either to poor workers or individuals who depend on small businesses for income.

They include the unemployed, farmers and entrepreneurs and the poorly paid employees who cannot present collaterals and therefore cannot meet the nominal qualifications for an ordinary credit. These groups are normally not considered bankable because they do not own collateral to pledge and/or are regarded as risky by the conventional commercial banks (World Bank, 2011). Other services found within this class of services include money transfer vehicles, micro savings, and micro insurance. According to Westover, (2012) microfinance is the provision of banking services to the unbankables, which include making savings, credit, and other necessary financial services available to millions of persons who are too poor to be served by conventional banks due to their inability to present collateral. The operation of microfinance in Nigeria is culturally entrenched and can be traced back to several centuries. The

traditional microfinance organisations provide credit facilities for both the rural and urban low-income earners. These include the Rotating Savings and Credit Associations (ROSCAs) types or informal Self-Help Groups (SHGs). Other microfinance services providers are co-operative societies and savings collectors. Generally, the informal financial institutions have limited outreach due primarily to paucity of loanable funds. (Ofili, 2013).

Oghojafor *et al.* (2011) trace the history of small and medium enterprises and entrepreneurship development schemes in Nigeria to 1964 when the Federal Government founded some institutions and agencies to give support to the growth of entrepreneurship and SMEs. These include the establishment of Entrepreneurship Development Centres (EDCs) in the six geo-political zones of the country by the Central Bank of Nigeria (CBN), which initially ran a pilot in the Kano, Onitcha and Lagos centres. The institutions and agencies include the People's bank, Nigerian Industrial Development Bank (NIDB), Community Banks, Bank of Industry (BOI), Micro Finance Banks, the World Bank SME I and II Loan Schemes, National Economy Reconstruction Fund (NERFUND) and the Industrial Development Centres. Others are the Advisory Agencies, National Poverty Eradication, Second Tier Securities Market, Small and Medium Industries Equity Investment Scheme (SMIEIS), the Seed Capital for Small Business and the Nigerian Agricultural and Rural Development Bank Credit Scheme under which the sums of ₦75b and ₦200b were respectively set aside.

These schemes and initiatives were backed up by fiscal and monetary policies that comprised capital allowance to aid capital formation, the pioneer status or income tax relief act and tax relief for investment in economically disadvantage local government areas. Other measures were the imposition of tariffs on foreign goods to ensure effective

patronage of locally made goods, mandatory credit allocation of between 10% and 20%, import Duty Relief, export promotion incentives, and foreign exchange facility. In 2013, the World Bank asserted that roughly 1 billion persons live on less than one dollar per day and out of 3 billion, only nearly 300m of these poor people are considered suitable for microfinance services. Micro credits are therefore, low risk finance that has empowered the poor to start their own business that generate income and over time, through sustainable practice, help them overcome poverty. According to Chibundu (2006:42),

“microfinance banks render payment services such as salaries, gratuities and pensions for various tiers of government. A microfinance policy which recognizes the existing informal institutions and brings them within the supervisory preview of the Central Bank of Nigeria (CBN) would not only enhance monetary stability, but also expand the financial infrastructure of the micro, small and medium enterprises (MSMEs). Such a policy would create a vibrant microfinance subsector that would be adequately integrated into the mainstream of the national financial system and provide the stimulus for growth and development.”

The place of microfinance banks in the Nigerian economy, particularly in the rural centre is laudable enough to draw attention to the sector. Microfinance banks create opportunities; minimize rural-urban migration, and also a means of conserving the hard earned foreign currency and maintaining firm and profitable competition leading to a major source of new ideas, innovation and invention (Oaikhenan & Udegbuman, 2014). The growth of

microfinance institutions in the past two decades alongside some success stories have proved that microfinance is a key stimulus for economic development and a potent means of poverty alleviation. (Anyanwu, 2014).

Microfinance and Female Entrepreneurship in Nigeria

CBN report of 2013 maintains that, the capacity of women for entrepreneurship would be greatly improved through the provision of microfinance services that would make it possible for them to be involved in economic activities which would lead to more self-reliance, wealth and employment opportunities. Iheduru (2013) avers that, women are by nature, generally gifted with because they possess a number of outstanding abilities, which if appropriately exploited for entrepreneurship, could yield positive and desirable outcomes. Specifically, women in Nigeria are naturally creative and innovative, possessing qualities such as persistence and determination, attributes that are fundamental to entrepreneurship.

The capital capacity of many women for entrepreneurship in developing countries is generally still very low. Women on entrepreneurial pursuits require most essentially microfinance services that encompass micro credits and entrepreneurship training in confidence building which in most cases they cannot get from the commercial banks. Arduous access to loans from conventional banks according to (2014) constitutes a great impediment to development in Nigeria. The establishment of micro credit programmes encourages entrepreneurs generally and women entrepreneurs specifically to have access to credit facilities. Quite unfortunately, a number of micro credit programmes are not making any meaningful impact with regards to the overall welfare of women and have therefore been far removed from the customary and operational framework of

the rural financial intermediation process (Bamisile, 2006; Arogundade, 2010). Consequently, women's access to credit facilities and other financial services is circumscribed because women are viewed upon as having lower capital capacity in comparison to men. This situation has significantly doused their enthusiasm, limited economic activities, and reduced earnings, thereby negating the micro finance banks' concept - a notion which relies mainly on the prolific Nigerian population for its effective performance, alleviates poverty, creates employment opportunities, promotes self-employment and self-reliance, eliminates gender disparity for women entrepreneurial growth and development in the nation.

Entrepreneurship development should concern itself with assisting individuals start and develop viable businesses that offer high value added (OECD, 2012). To achieve this goal, several schemes and policies have been developed by both the federal and state governments to promote entrepreneurial activities principally among women. In 2014, at the 8th international interdisciplinary congress on women, the affirmation on participatory development that, sustainable development only can be attained with the full participation of women who represent roughly 50% of the population was reiterated after noting that women do not have access to resources like credit facilities and technology. Governments including the Nigerian government were exhorted to initiate priority programmes that would significantly boost women involvement in entrepreneurial activities. This plea gave rise to a number of initiatives, programmes and institutions such as the founding of National Directorate of Employment (NDE), the rural banking programmes, Peoples Banks of Nigeria (PBN), Community Banks (CBs), Family Economic Advancement Programme (FEAP), National Poverty Eradication Programme (NAPEP), Family Support

Programme (FSP) etc. These programmes were launched with the aim of vitalising suitable economic activities at the grassroots level and generating means for the people to earn higher incomes and therefore elevate their living standard (Ubom, 2009). Through these programmes, government made some positive impact on women especially traders, tailors, artisans and peasant farmers by increasing their entrepreneurial activities. Nevertheless, quite a number of women are yet to benefit from these government initiatives.

Challenges Female Entrepreneurs Encounter in Accessing Credit from Microfinance Banks

The female entrepreneur encounters a lot of obstacles in the face of stiff competition even in sectors that are traditionally accessible to her. In some cases, **societal attitudes and norms** have restrained women from even contemplating moving out of the house to start a business let alone building a global empire. Norms are shared beliefs about how persons should or should not behave or act. Norms also incorporate gender roles which tacitly spell out the expected behaviours, functions, position and responsibilities of males and females within a group.

PEP (2016) citing Siba (2015) alleges that women in developing economies are disproportionately in charge of domestic work such as housekeeping and child rearing. Consequently, they are unable to devote as much time and effort into any business as could a male member of their family. This has impacted negatively on their productive growth capability. Her competitiveness, nationally or globally, is impelled by several factors ranging from socio-cultural constraints that prevent advancement of women to positions of decision-making or policy formulation, a complete lack of or limited education, information, finance etc. Out of all these factors, access to finance, how to manage and grow her money stand out as a critical

success factors for a viable career in entrepreneurship for every potential female entrepreneur. Empowering women therefore, would require reshaping their opportunities, choices and general well being by altering societal norms, which constitute the mechanism of power relations (Mosedale, 2003). The 1989 Abuja Declaration asserts that sustainable development can only be attained with the complete participation of women who make up just about 50 per cent of the Nigerian population. It however notes regrettably, that their place in development has only recently been given any serious attention. The declaration also notes that women lack access to necessities such as credit and technology resources, and that due to the economic crisis of the 1980s, the state of women has been affect negatively (Anyanwu, 2014).

Recent research by the World Bank in 2014 has shown that **gender discrimination** in developing nations hinder economic development. There is a correlation between gender inequality and economic growth, poverty, governance, and the living standard of the people. And in spite of the fact that female-owned businesses serve as a potent source of personal wealth and national economic growth stemming from its job creating features, gender practices in form of discrimination against female entrepreneurs in the obtainment of funds have continued to be overlooked. These challenges constitute reasons why many female entrepreneurs have remained concentrated in sectors where businesses are typically smaller such as the retail and service sectors as against the manufacturing sector where their male counterparts can be found. Other consequences include the existence of a small number of female entrepreneurs, social neglect of female entrepreneurship as an avenue for economic development and the high level of poverty among female entrepreneurs. Many female entrepreneurs in Nigeria, as is also

observable in other developing countries are **illiterate and confined mostly in the poor rural communities**. A large percentage of these rural women in developing countries lack financial education. This limits their access to bank accounts. In many cases, they require the services of an educated person, who in most cases are male relatives to tackle the financial aspects of their business. More women than men in developing countries harbor arithmophobia (fear of numbers) and dread any extensive dealings with figures. Even where the banking process does not involve much arithmetic, several women especially in the rural areas cannot tackle a number of banking actions involving filling forms, insurance or digital payment procedures.

The Subjugation of Women through the Patriarchal System operational in developing countries requires women to relegate the decision making process regarding their business to their husbands who in some cases manage the proceeds of the business (The Global Findex, 2014). These have implications for entrepreneurship. Where the woman is the visionary, her chances of learning to carry out these banking functions are limited and so also the likelihood of accessing micro finance among other financial services. Furthermore, opposing actions from her spouse may likely become an obstruction or a threat to the continuity and success of the venture.

Cultural Practices and the Belief System that men are the financial heads that should make financial decisions on behalf of the family hinder women from borrowing from formal institutions to start up or grow their businesses. Where she dares to do so, her action is adjudged insubordinating and could cause her marriage. So, a typical Nigerian woman would rather save her marriage at the expense of her business, an act that squares with what the society expects of her. Some microfinance institutions with particular regard

to those established by government are inadequately funded (Annan and Kofi, 2006), poorly run and in some cases overridden by corrupt practices by government officials. This display of outright inefficiency, incompetence and corruption also prevents well meaning entrepreneurs especially women are more disadvantaged due to wrong societal perception, from accessing micro finance. On this issue, Oghojafor *et al.* (2011:7) relate that

“the agencies saddled with the implementation of these initiatives are staffed with unqualified and incompetent officials who have no relevant cognate experience and integrity. These officials are mostly appointed on the basis of political affiliations and willingness to manage these agencies for the benefits of their sponsors (usually government officials) to the detriment of the nation. Loans are granted to fellow politicians, relations and friends who have no business establishments and nothing to do with the initiatives. Such grants are seen as the individuals’ share of the national cake. In some cases, poor implementation is as a result of lack of relevant experience and bandwagon effect of corruption on the Nigeria national life.’

Several micro finance institutions and their variants have folded up as a result of the occurrence of these vices leaving female entrepreneurs helpless in the face of lack of funds or grueling effects of high interest loans from money lenders or orthodox banks. Another factor that could militate against women’s access to micro finance is **their lack of business skills**. However, Yunus (2013) asserts that microfinance is operated on the premise that the poor possess skills which remain untapped or underutilized and that it is not the lack of skills that makes poor people poor. This is not the case

in reality. Micro finance is a refundable loan (Kpakol, 2005) and a large number of micro finance institutions are privately owned and run with a profit-making motive. Therefore, loans are not arbitrarily dispensed; the ability of the borrower to pay back is also a factor for consideration in the access process and this in turn is dependent on whether or not she has the relevant skills to succeed in that business. Due to non exposure through training, several women in developing countries lack business skills and cannot access microfinance.

Implications and the Way Forward

This article has examined obstacles that prevent female entrepreneurs from accessing microfinance. They include societal attitudes and norms, gender discrimination and the subjugation of women through the patriarchal system. Others are illiteracy and confinement of women entrepreneurs in the rural communities, cultural practices and the belief system and their lack of business skills. These findings have policy implications. The formulation of policies and design of programmes to support women's entrepreneurship have since the 1970s become common in both developed and developing economies.

In Nigeria, quite a number of these policies and programmes exist, many of which have been mentioned earlier. But in spite of the billions of naira invested in these ventures the welfare of the majority of women especially those in the rural areas is yet to experience any significant socio-economical change. In 1990, a more gender inclined National Commission for Women (NCW) was established to promote women entrepreneurship. The commission's mandate was to attend to the challenges women encounter that prevent them from participation in economic development. Later in 1999, the Federal Ministry of Women Affairs and Social Development was inaugurated

to facilitate policy formulation and implementation in relation to women development in the interest of national development. With the approval of the National Policy on Gender (NGP) by the Federal Executive Council in 2006, the Ministry assumed the “primary responsibility for the coordination of the implementation of the National Gender Policy based on its mandate as the key national gender machinery for the Federal Government of Nigeria” (NGP, 2008) Among the 16 key thematic areas signified, the policy document focuses around 5 critical areas:

“ (i) culture re-orientation and sensitisation to change gender perceptions and stereotypes (ii) promotion of women’s human rights and in particular focusing on sexual and gender based violence (SGBV) and in supporting new legislations and legal rights of women; (iii) Promoting the empowerment of women and integrating gender within key sectors as highlighted within the NGP – (Agriculture/Rural Development; Environment/Natural Resource; Gender and HIV/AIDS; Health and Reproductive Health/ Rights; Education/Training; Labour /Employment); (iv) Women’s political participation and engendered governance including gender and conflict management and (v) Supporting institutional development including the use of ICT and building strategic partnerships, including identifying new partnerships with men’s organisations, faith based organisations and traditional institutions” (NGP, 2008).

The Strategic Development Result Framework as contained in the policy document provides a detailed outline of outcomes, indicators, responsible agencies and timeline for the outcomes relating to

“changes in public perception of the roles of women and increasing respect for women and child rights”, “Nigeria’s popular culture reflects a new awareness of changing gender roles that support empowerment of women”, “Reduction in the overall poverty index of women” among others. The content and provisions of the Implementation document of the National Gender Policy cover a wide area of issues and challenges women deal with in entrepreneurship including those raised by this article. Cultural orientation, social attitudes and norms as a set of these hurdles have been found to wield a more negative influence on women’s entrepreneurial pursuit than any other factor. This is because of its inherent capacity to determine gender roles. Policies and programmes that provide a re-orientation geared towards changing the status quo to creating gender roles that support women empowerment as contained in NGP must of necessity be enforced for effectiveness.

To this end, the policy advocates at least “50 (10 annually) locally produced/commissioned home videos to reflect the empowerment of women, promotion of women/child rights and new gender roles for women and men” (NGP, 2008). This is a potent strategy that could elicit the broad promotion of women empowerment but not necessarily women entrepreneurship. Consequently, similar strategies that specifically create awareness about the prospects of entrepreneurship and that amplify women’s drive for entrepreneurship could be applied. Such extensive approach will also help to offset gender stereotypes about women in business. Another strategy that is equally potent and has yielded huge success is the activities of role models. Role models have stories to tell that can inspire others into doing what they have never thought possible. Some European countries like the United Kingdom, Sweden have

initiated Ambassador programmes where volunteer role models visit entrepreneurship class in universities offering entrepreneurship education, public forums or other platforms such as the media (OECD/EU, 2016). Along the same line, government could use campaigns and awards to successful women entrepreneurs to foster the spirit of entrepreneurship in the younger generation of women. By also appointing women into positions of leadership, running an inclusive government where women have a voice because they occupy policy-making positions, government would be leading by example. This is besides creating an enabling environment that would provide the needed motivation to go into business.

Nigeria has more than enough programmes on ground to facilitate entrepreneurial activities. Implementation hindered by corrupt practices by government officials presents a worrisome situation for entrepreneurship in the nation. If funds allocated to agencies are put to the right use and in the right hands, access to capital would be less of a problem. Associated with this is the issue of training of women and equipping them with requisite skills to run businesses successfully. There is need for government to entrust men and women of high moral integrity, professionalism and competence with the responsibility of running such funding agencies. Furthermore, services of such agencies providing microfinance should as a matter of policy be confined within the reach of the poor women. These activities call for absolute diligence and perseverance for any meaningful result.

Conclusion

Women entrepreneurs play a pivotal role in the economic development of any nation. But the paucity of funds in the developing countries is a major hindering factor of female

entrepreneurship. This menace to starting and growing businesses has lingered for far too long in Africa where most of the developing nations are confined. Microfinance was introduced to deal with the financial plights of entrepreneurs especially women. As long as these problems persist, affected economics, that of Nigeria specifically, will consistently lose substantial contributions/inputs to national development by virtually half of its population. By implication, the economy will continue to operate below optimal level. This does not look good especially for the vulnerable group into which women fall. Their inability to access micro finance is bound to perpetuate poverty in the continent of Africa and keep the continent in subjugation by higher and better economies. Making finance available to women can go a long way toward enhancing their standard of living, families' and the nation's. Developed nations have benefited immensely from the contributions made by the combined efforts of male and female entrepreneurs. Their success stories are linked to assistance, financial and technical, that their governments, NGOs and/or private organisations provided.

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