



EFFECT OF SOCIAL CAPITAL ON WOMEN AGRIPRINEURS' ACCESS TO FINANCIAL SERVICES IN ABIA STATE, NIGERIA

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Abstract

Access to financial services remains a bottle neck to women in agriculture. Economically empowered women are major catalysts for development as such social network is considered one of the important factors to achieve economic outcomes among women. The study examined the effect of social capital on access to financial services among female agripreneurs in Abia state. A cross sectional data were collected through the use of well- structured questionnaire. The study adopted multistage random sampling technique to select 100 female agripreneurs for detailed study. Simple descriptive statistics such as means, percentages, frequency, likert scale and probit regression were used for analysis. The female agripreneurs had access to financial services majorly from informal sources. The significant financial variable that influenced access to financial services in the study was distance to alternative sources of financial services while significant social capital variables included payback period, membership density index, decision making index, and cash contribution index. The findings showed that belonging to local network or association improves the probability of access for members which can be channeled towards improving their livelihood activities. Therefore, policy makers interested in improving the living conditions of women agripreneurs are advised to factor in social network affiliations as one of the major factors to easy access to financial services.

Keywords: *Financial services, women, agripreneurs, social capital*

Introduction

Financial services are an essential segment of financial system that are the foundation of a modern economy which is indispensable for the prosperity of a nation. Financial services may be defined as the products and services offered by financial institutions for the facilitation of various financial transactions and other related activities. Financial services can also be called financial intermediation. Financial intermediation is a process by which funds are mobilized from a large number of savers or group of savers and make them available to all those who are in need of it in form of credit. In general, all types of activities which are of financial nature may be regarded as financial services. In a broad sense, the term financial services means mobilization and allocation of savings and credit. The importance of financial services for the economy is manifold. Financial services have meaningful linkages with the economy at large, providing valuable inputs for activities in the primary, industrial and tertiary sectors, and for individuals as well. It mobilize and channel domestic savings and broaden the availability of credit for small and medium-sized enterprises (SMEs) and households, financial services contribute to output and

employment (UNCTAD, 2014). Against the backdrop of the growing size and importance of the financial services, lack of access to financial services represents a major impediment to income opportunities and the economic welfare of individuals, particularly for the poor, women and youth, as well as for firms, particularly SMEs and microenterprises. (UNCTAD, 2014). Access to financial services is key to development and growth in developing countries and emerging economies. The concept of the term financial access, and consequently access to financial services, varies in different studies. For example, Claessens (2006) defines financial access as the availability of a supply of reasonable quality financial services at reasonable costs. According to his analysis, access equals current users of financial services, and those who are voluntarily excluded from the financial services (for example, because they have no need for financial services or they decide the prices are too high). On the other hand, Honohan (2008) treated terms 'access' and 'usage' synonymously in his study. Mehrotra *et al.* (2009), emphasized that access to financial services allows the poor to save money outside the house safety, and helps in mitigating the risks that the poor faces as a result of economic shocks. Hence,

providing access to financial services is increasingly becoming an area of concern for every policymaker for the obvious reason that it has far reaching economic and social implications. Gender is not just about women. It refers to the relations between men and women, both perceptual and material (FAO, 2005). It also refers to the economic, social, political and cultural attributes and opportunities associated with being male and female (OECD, 2008). Gender-specific roles and responsibilities are often conditioned by household structures, access to resources, specific impacts of the global economy, and other locally relevant factors such as ecological conditions (FAO, 2005). Traditionally, roles in Nigeria are according to gender and men have the opportunity or right to rule, direct and control majority of the use of available resources (Okoro, 1996; FAO, 2004). The biggest obstacle to gender equality in Sub-Saharan Africa is financial services access, which is a major link in the chain of agricultural development (Okezie, 2020). Agricultural entrepreneurship, also known as agripreneurship is the ability of farmers or farm firms to take substantial risks while producing, managing, directing and marketing their agricultural produce thus, female agripreneurs are the female agricultural entrepreneurs (Okezie *et al.*, 2021). According to Okezie (2020), women agripreneurs have less access to financial services compared to male agripreneurs and are more likely to cite lack of access to financial services as the first or second barrier to developing their businesses, which leads to undercapitalization of women's economic activities. As such, reducing gender inequality in access to financial services will improve the status of women thereby promoting smart economics which is gender equality that contributes to greater efficiency, productivity and inclusive growth. It entails unleashing women's economic potential by making markets work for them and empowering them to compete better in the marketplace (Kabeer, 2012). Statistics attested that the demand for micro financial services remains largely unmet (UNDP, 2004). In Nigeria, a survey conducted by the Enhancing Financial Innovation and Access (EFInA) in 2010 indicated that only 30.7 million out of the 85 million Nigerians above the age of eighteen have access to formal financial services, leaving out over 54 million either served by the informal institutions. The report also indicated a large disparity in access to finance among gender. The EFInA 2010 financial access survey report has more male Nigerian adults who are banked than female. The hindered access to financial services and failure of some financial programmes aimed at improving rural households' access to financial services have prompted most households to organize themselves into financial groups in order to meet their financial and social needs (Enabulele *et al.*, 1999). A number of households come together with unifying interest of improving their occupational operations, hence, livelihood and form a group within their village or community levels. The motivation and the unifying interest amongst members in such group suggest like-mindedness and potential to work for and even help each other absorb variability in personal income and other

economic shocks (Emerole *et al.*, 2013). Many of these groups are social, others are economic, yet a good number of them serve both social and economic purposes to their members. When the groups are social groups, they help in creating social capital which among other assets include institutional identity, relationships, members' attitudes, and values that govern interactions among them as a people. These contribute to economic and social development of the communities (Grootaert and van Bastelaar, 2002). Social capital is a sociological concept which has been applied to a variety of issues in recent times. Olomola (2001) defines social capital as the aggregate or the actual or potential resources which are linked to the possession of a durable network of more or less institutionalized relationships of mutual acquaintance or recognition. Social associations have a direct bearing on the contacts that help in accessing resources and helping the economic processes. An example of such associations is the Grameen micro-credit program in Bangladesh where village women benefit from their affiliation with a particular group by obtaining loans without collateral (Woolcock and Narayan, 2000). Thus, the main objective of this study is to identify the sources of financial services available to women agripreneurs and also, analyze the effect of social capital on women agripreneurs' access to financial services in Abia State, Nigeria.

Methodology

Study Area

The research was conducted in Abia State, Nigeria. The state is located in the South Eastern Nigeria and lies between longitudes 04° 45' and 06° 07' East of the Greenwich Meridian and latitudes 07° 00' and 08° 10' North of the Equator. The state is equipped with young and vibrant population who are largely homogenous in socio psychological characteristics with a lot of farmers, entrepreneurs and local organizations. The state is divided into 17 local government areas, organized within three (3) agricultural zones namely, Umuahia, Aba and Ohafia agricultural zones. Its population stood at about 2,883,999 persons with a relatively high density of 580 persons per square kilometer (NPC 2008).

Sampling Procedure

Multi stage purposive sampling technique was employed to sample female agripreneurs for the research. First, two agricultural zones were randomly selected out of the three agricultural zones in Abia State, the two agricultural zones selected were Umuahia and Aba agricultural zones. The second stage involved purposive selection of one local government area from each of the two selected agricultural zones that have predominance of financial institutions and female agripreneurs, the local government areas selected were Umuahia North and Aba South respectively. In the third stage, 25 female agripreneurs' groups were randomly selected from the 2 LGAs. In the last stage, two (2) female agripreneurs were randomly selected from each group, making a total of 100 respondents used for the study. Primary data were collected using a well-

structured questionnaire and oral interviews.

Analytical Techniques

Data were analyzed using both descriptive statistics such as frequency, percentages, mean, and inferential statistics such as probit regression analysis. The model used to determine the effect of social capital on access to financial services among female agripreneurs is specified below as used by Gujarati (2003) and Ajani and Tijani (2009):

$$P_i [y_i=1] = [F_{z_i}]$$

Where,

$$Z_i = \beta_0 + \beta_1 X_{i1} + \dots (1)$$

$$y_i = \beta_1 + \beta_2 X_{2i} + \dots + \beta_k X_{ki} + \dots (2)$$

y_i^* is unobserved but $y_i = 0$ if $y_i^* < 0$, 1 if $y_i^* = 0$

$$P(y_i = 1) = P(y_i^* = 0)$$

$$= P(y_i - \beta_1 + \beta_2 X_{2i} + \dots + \beta_k X_{ki} + u_i = 0) \dots (3)$$

$i = 1, 2, \dots, 100$

Y_i = female agripreneurs access to financial services (Dummy variable; 1 = if accessed financial services from local institution; otherwise = 0)

Household characteristics:

X_1 = age of household head (Years)

X_2 = household size (number)

X_3 = borrowing experience (number of years of borrowing)

X_4 = agripreneurial experience (number of years in agripreneurship)

X_5 = marital status (Yes = 1 if Married, 0 = Otherwise)

X_6 = years of formal education (Years)

Credit variables:

X_7 = interest charged on loan per annum (yes = 1, otherwise 0),

X_8 = distance to credit source (km),

X_9 = payback period (year)

Social Capital variables:

X_{10} = meeting attendance (%)

X_{11} = decision making index (%)

X_{12} = membership density index (%)

X_{13} = cash contribution index (%)

β_i = coefficient of exogenous variables

u = error term

Meeting attendance index is the number of times the female agripreneurs belonging to their various groups met over a period of time. It is simply the summation of attendances of the female agripreneurs at meetings. Decision making index is the summation of the subjective responses of female agripreneurs on their rating in the participation in decision making of the three most important institutions to them. This response was scaled from 4 to 0 respectively and averaged across the three most important institutions in each female agripreneur's households and multiplied by 100 for each household. The density of membership index was captured by the summation of the total number of associations to which each female agripreneurs belongs. Cash contribution index was achieved by taking records

of payment of membership dues and other contributions by the female agripreneurs in their various associations

Results and Discussion

Socio-economic characteristics of female agripreneurs

Table 1 shows the frequency, mean and percentage distribution of respondents. The result in Table 1 showed that average age of the female agripreneur was about 42 years which implies that they were at their economic and productive age. FAO (1997) and Yunuson, (1999), indicated that age range of 31-50 years contains innovative, motivated and objective individuals. The agripreneurs therefore can form groups' for easy access of credit (Okezie *et al.*, 2021) and also, make meaningful impact in agricultural production when adequately motivated with the needed credit facilities (Okwoche *et al.*, 2012). Further results showed that female agripreneurs had an average number of 6 persons in their households. This result is in line with Okezie *et al.*, (2021), which infers positive effects of large household size on the availability of family labour for the agripreneurs which could lead to increase in the level of their production. The result showed that the respondents has been involved in agricultural entrepreneurship on the average of 20 years. This implies that they have long years of experience which is an important determinant of their managerial acumen (Eze *et al.*, 2009; Okezie, 2019). The mean number of years spent in local associations by the respondents was 14 years. This indicates a high membership experience in social networks in the study area. Akpabio, (2008) reported that higher social capital benefits accrue to individuals with a relatively longer period of local organization affiliation. Majority of them were married with an average household size of six members. This may be due to the fact that marriage and having children or dependants supply the needed household labour on the farm and also being married, it is expected that they would have support of their husbands to gain access to financial services. This finding is in line with Yusuf (2008), Okezie *et al.*, 2021 and Okezie, (2020). The result also showed that more than 90% of the female agripreneurs had one level of formal education or the other. This is an indication that the respondents were reasonably educated.

Sources of Financial Services

Table 2 shows the sources of financial services used by female agripreneurs. In descending order of importance, respondents' sources of financial services are from rotating savings and credit associations (ROSCAs), personal savings, money lender/cooperatives, family and friends and banks. The result in Table 2 implies that majority of the respondents' sourced financial services from informal sources. Okezie, (2019), reported that informal financial markets mostly adopt group solidarity approach which involves mutual trust among the individuals who are pursuing common objectives as this could provide loan guarantee, and boost confidence among them together with being flexible in its rules unlike banks that has a lot of bureaucracy associated

with accessing financial services from them. Though money lender/cooperatives came last in rank of informal sources. This could be attributed to the perceived high interest rate and shylock-kind of management that usually accompany such credit source.

Average Level of financial Services Accessed

Table 3 result shows the average amount accessed by female agripreneurs from informal and formal sources. The mean sum of ₦83,050.00 and ₦48,461.00 were obtained from informal and formal sources by the respondents respectively. The standard deviation of ₦54,143.44 (informal) and ₦24,970.75 (formal) were less than the mean indicating the absence of wide disparities in the credit amount for both the informal and formal sources respectively. The result showed a high rate of access to financial services from informal institution than formal institution. The reason is that informal financial services are usually trust based, and being acquainted with the associations/lenders certainly tends to be a trust booster for easy access to credit. This result is in line with Akudugu *et al.* (2012) and Okezie (2019) who reported that female gender were considered the most vulnerable, disadvantaged and above all trust worthy, and are likely to opt for credit from informal sources.

Effect of Social Capital on Access to Financial Services

The probit regression result showing the influence of social capital on access to financial services is presented in Table 4. The coefficient of the likelihood ratio of Chi-square was estimated as 20.40 ($p < 0.01$) indicating a good fit for the estimated probit model. The coefficient of age was negative and significant ($p < 0.10$). It implies that an increase in age of the female agripreneur by one year reduces the probability of accessing financial services from local institutions. This indicates that the younger respondents had more access to financial services than the older ones. Household size was negative and significant at $p < 0.01$. This means that for every one unit increase in family, the probability of household's access to financial services from local institution decreases. This also implies that large household size are less likely to have access to financial services especially credit from informal sources as they are likely to divert such services to meet their consumption needs which may lead to default. The coefficient of distance to alternative financial source was positive and significant at $p < 0.05$ level. This implies that an increase in the distance to alternative financial institution by 1km increases the probability of the respondents accessing financial services in local institutions probably because of increase in both temporal and monetary costs of transaction, especially transportation cost, which increases with lender-borrower distance thus, raising the effective cost of borrowing. Fafchamps and Minten (2002) reported that social capital reduces the transportation cost that is important to improve peoples' access to financial services and also builds trust in local level institution. This result is consistent with Tinh and Tuyen (2015)

who reported, that farm household participate more in local financial markets when alternative financial institution is located further away from their locality since they have a better community relationship, interpersonal trust and better social capital with credit providers which help ease access to financial services. Payback period had a positive coefficient and significantly affected the probability of accessing financial services from local institutions at $p < 0.05$. This shows that respondents preferred flexible and ample repayment period to enable them repay their loans. Increase in payback period by financial service providers will likely increase female agripreneurs access to financial services and reduce borrowers default. This finding agrees with Wangui (2013) who reported that borrowers usually prefer longer term debt contracts due to the liquidity (insurance) effects they implicitly provide. Also, Iyanda *et al.* (2014) reported similar result. Positive coefficient and significance of density of membership ($p < 0.01$) indicates increase in membership of association will lead to an increase in the probability of access to financial services. Myroniuk *et al.* (2014) found that households that have membership in any development groups are treated as valuable sources of insurance. Evidence has shown that women entrepreneurs tend to utilize their affiliation in business networks and the advice they receive from such associations to drive their access to resources, markets and business opportunities. Also, through their associations' membership, women entrepreneurs were able to enhance their skills and access to loan facilities that they can use to support growth in their enterprises. This result is *a priori* expected and supports the result of studies conducted by Strokes and Wilson (2021), Talavera *et al.* (2012) and Okezie (2019) who confirmed that participation in social capital/network and the number of groups one pledged loyalty to, increases access to financial services and also, sustain women entrepreneurs. The result decision making index coefficient was positive and significant at $p < 0.05$ in access to financial services. This means that a unit increase in decision making among female agripreneurs' associations will increase the likelihood of having access to financial services. Research have shown that women who participates in collective decision making which is central to social capital are drivers and risk takers and, by participating in decision making, their access to financial services is enhanced. This is also *a priori* expected and the result is in line with the report of Talavera *et al.* (2014) and Iyanda *et al.* (2014). The study revealed that cash contribution is significant and positively associated with the respondents' access to financial services in the study area. Cash contribution can play as a deposit and a sign of commitments that is helpful to access financial services. This result is in collaboration with Lawal *et al.* (2009) who also reported positive relationship of cash contribution and access to credit.

Conclusion

The study examined the effect of social capital on access to financial services among female agripreneurs in Abia

state. The female agripreneurs had access to financial services majorly from informal sources. The significant financial variable that influenced access to financial services in the study was distance to alternative sources of financial services while significant social capital variables included payback period, membership density index, decision making index, and cash contribution index. The findings showed that belonging to local network or association improves the probability of access for members which can be channeled towards improving their livelihood activities. Also from the findings, this study supports that in addition to information and other benefits derived from local social networks, social capital can be a source of obtaining financial services. Therefore policy makers interested in improving the living conditions of agripreneurs are advised to consider promoting social capital as one of the relevant ingredients to achieve the goals of improving easy access of financial services among female agripreneurs.

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Table 1: Frequency distribution of socio economic characteristics of respondents

Variables	Means
Age(years)	42.76
Household Size(number)	6.00
Borrowing experience(yrs)	14.00
Agriprenuer experience(yrs)	20.00
Marital Status	Percentages
Single	16
Married	64
Separated/Divorced	20
Educational Qualification	Percentages
No Formal	8
Primary	32
Secondary	40
Tertiary	20

Source: Field Survey, 2019

Table 2: Sources of financial services among female agripreneurs

Source	Frequency	Percentage	Rank
ROSCAs	34	34	1 st
Money lenders/Cooperatives	18	18	3 rd
Banks	8	8	5 th
Family & Friends	13	13	4 th
Personal savings	27	27	2 nd
Total	100	100	

Source: Field Survey, 2019

Table 3: Amount of credit Accessed by female agripreneurs

Credit	Mean	Std. Deviation	Minimum	Maximum
Informal	83,050	54,147.44	13,000.00	180,000.00
Formal	48,461	24,470.75	20,000.00	80,000.00

Sources: Field Survey, 2019

Table 4: Probit regression estimates of the effects of social capital on the access to financial services

Variable	Coefficient	Std.Error	t-value
Constant	-10.8027	5.5478	-1.95*
Age (X ₁)	-0.0708	0.0384	-1.84*
Household size(X ₂)	-0.0643	0.01539	-4.18***
Borrowing experience(x ₃)	2.2565	1.6639	1.36
Agripreneurs experience(X ₄)	2.8778	2.0398	1.41
Marital status (x ₅)	1.8774	1.1989	1.57
Years of formal education(X ₆)	0.9840	1.2949	0.76
Interest rate charged(X ₇)	-2.81e-07	8.57e-07	-0.33
Distance to alternative source(X ₈)	0.0832	0.0225	3.70**
Payback period(X ₉)	1.1371	0.4655	2.44**
Meeting attendance(X ₁₀)	20.8472	41.1343	0.51
Decision making index(x ₁₁)	2.9490	1.0021	2.95**
Membership density (X ₁₂)	1.4658	0.2503	5.86***
Cash contribution index(X ₁₃)	0.0697	0.0316	2.20**
Chi ²	20.40***		
Pseudo R ²	0.6650		
Log likelihood	-11.7319		

Source: Field Survey, 2019. *, **, *** indicates significant at 10%, 5% and 1% respectively