
The Effect of Microfinance Bank Services on Women Empowerment: The case for Women Entrepreneurs in Irbid, Jordan (SMEs)

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Abstract

Generally, women, entrepreneurs face problems in accessing funding due to factors that stem from cultural values, societal needs, family ties, illiteracy, gender discrimination, strict government policies, economic crisis, and the lack of training in entrepreneurship and skills acquisition that hinders entrepreneurial activities. This study was conducted to examine the impact of microfinance bank services in empowering female entrepreneurship in Irbid Governorate. The study used a cross-sectional survey research design consisting of 20,000 registered businesswomen. A total of 392 working women were selected using stratified sampling technique and the data was analysed using Least Square Structural Equation Modelling (PLS-SEM) with the help of SmartPLS3 software. The results showed that microfinance loans, microfinance savings, and financial interventions or donations had a significant, positive impact on empowering women's businesses in Irbid, Jordan. The study concluded that microfinance deposits could elevate women's income and act as a guarantee to obtain loans and other microfinance services. Consequently, microfinance institutions (MFIs) should empower more women-owned businesses. In addition, the government through the Central Bank of Jordan should reduce the interest rate of microfinance banks to attract more female entrepreneurs and create more microfinance bank plans and financial intervention packages to enhance financial services to ensure donations and funds reach women entrepreneurs.

Keywords: women empowerment, women entrepreneurs, SMEs, microfinance bank services, "Jordan".

1. Introduction

Women play a very important role in the economy particularly in developing countries. Hence, it is important to empower women entrepreneurs with access to economic growth and development resources to reduce extreme poverty and the consequences on women (Alshammari & Daud, 2019). The empowerment of women refers to the allocation of capital, generation of income, independence and financially contributing towards family and societal wellbeing (Nair & Njolomole, 2020). Financial empowerment will generate and increase income, increase self-esteem, and the respect shown for women (Prabhu & Elayaraja, 2015).

According to Ekpe, Mat, and Razak (2010), female entrepreneurship can be an effective strategy to reduce poverty especially since women are most affected by poverty. Conversely, there is no funding to support the entrepreneurial schemes and activities related to businesses for women in Jordan. According to the Central Bank of Nigeria (CBN) (2008), microfinance loans have been on the increase since 2007 and most of them go into financing small projects in rural areas. Furthermore, Ketu (2008) noted that microfinance donors in Jordan had disbursed more than 50 million Jordanian Dinars (JD) microcredit loans to women across the country to increase women's business productive capacities.

Around the world, women are perceived as inferior and deprived of their rights than men due to limited credit, education, economic rights, and property rights. Limited access to finance deters the growth of women-owned businesses especially in developing countries including Jordan (Alshammari & Daud, 2019). Businesswomen in Irbid also face problems in obtaining loans, gender discrimination from family, illiteracy, and the lack of business skill training (Abdelkader, Omar, Garba & Ibrahim, 2012; Biswas, 2008). Hence, women have to be independent to elevate their financial circumstances and achieve financial freedom (Manjoor & Manders, 2009).

Women empowerment also helps ensure equitable gender access to capital, larger-scale investment opportunities, and better access to loans that are essential to start a business and obtain real estate (Sofi & Qureshi, 2021). Empowering women will facilitate access to improved technology, increase entrepreneurial skills, gain experience, increase financial capacity, and increase social standings (Ekpe, Aloba & John, 2014; Mohamed & Gnatul, 2015; Ramajeyam, Sooriyakumaran & Vannaraja, 2016; Rathirane & Semasinghe, 2017). Empowered women that have access to markets and financial knowledge to improve productivity and decision-making power are agents of economic change (Sanusi, 2012).

Microfinance is described by Al-Sayed, Yazidi, Nurulizwa, Muhammad and Abd (2013) as a simple and affordable approach to empower and elevate people out of poverty. According to Babajid (2011), microfinance is an attempt to improve access to small loans and small deposits for poor families that have been neglected by traditional banking policy. Microfinance includes providing financial services like loans, savings, and insurance to the poor that are unable to obtain these services from formal financial institutions (Herath, Guneratne & Sanderatne, 2015; USAID, 2015). A microfinance loan is a credit that is provided to entrepreneurs to develop the business (Chavan & Ramakumar, 2002; Hassan, 2002). It is used to finance working capital in purchasing goods, raw materials, or to purchase fixed assets that can aid in the production process. In Jordan, micro-lending is organised within members of a certain regime (Iriye, 1999).

The informal nature of microcredit transformed in the mid-1980s in Jordan with the emergence of the local bank. Consequently, microfinancing and more donation or intervention type of assistance as provided to the poor by government agencies, the private sector, individuals, and non-governmental organisations (NGO) in the industry (Rathirane & Semasinghe, 2017). Women entrepreneurs in Irbid face problems that hinder their entrepreneurial efforts. This study aims to ensure that microfinance interventions have an impact on empowering women entrepreneurs in Irbid and contribute to building knowledge on the relationships between women entrepreneurs and

microfinancing. This study will help policymakers address incomplete microfinance interventions and empower women entrepreneurs by improving access to microfinance services.

2. Literature Review

2.1. Women Empowerment

Women entrepreneurs distinguished collectively as women who start, create, and own a company that provides financial strength, elevates social position and critically impacts the economy (Alshammari & Daud, 2020; Mayoux, 2005; Schumpeter, 1961). According to Patiliola (1994), reinforcement can refer to the expanded 'strength' of an individual or group through managing physical and academic assets (Battliola, 1994). Thus, reinforcing women entrepreneurs will help them to develop control and self-accountability for their decisions in a unique and appropriate environment (Al-Dajani, Akbar, Carter & Shaw, 2019; Page, 2001).

Based on Schumpeter's (1961) ideas for advancement, entrepreneurs who develop, imitate, or propagate certain sectors of industry and commerce are called businesswomen (Kamberidou, 2020). Businesswomen play an important role in improving the financial wellbeing of their families and community (Abuhussein & Koburtay, 2021). The physiological difference between men and women has affected the support women receive in business especially education, preparation, savings, and social capital (Akanji, 2006; Shin, 2003).

2.2. Micro-saving

According to Scott (2003), mutual funds consists of pending payments, mixed uses or reserve fund preparations that have become a major force in microfinance. Microfinance mutual funds refer to cash taken as a store of banking services and may be removed without notice while microfinance loans are a credit given by MFI to promote small businesses. Small loans are used as working capital to obtain raw materials, develop capital, obtain goods for small enterprises, or fixed resources that guide the construction cycle for different lending policies (Alshammari & Daud, 2019).

2.3. Microcredit

Microcredit loans are small loans given by MFIs as a source of diversification to help women grow their business and reduce poverty through financial independence, obtaining assets, increasing financial income, and reducing the inequality gap (Ellis, 2000a; Zaman, 2001). Microcredit is often given to low-income individuals especially from less developed countries (Ellis, 1998, 2000b).

2.4. Financial Intervention

NGO are an entity that works with the poor, and receive large portions of government funding but is not formally affiliated with the government (Arum, 2010; Long, et al., 2020; Maru & Chemjor, 2013).

2.5. Empirical Review

The requirement for monetary intercession by small firms was analysed by Bunyaminu and Barnor (2015), and Multivariate analysis of variance (MANOVA) test results demonstrated no measurably critical distinction on why credit was hard to reimburse depending on the sum given to small and medium-sized enterprises (SMEs). This implies that there was no trouble reimbursing advances paid to SMEs regardless of the size of credit given.

A study carried out by Herath, Guneratne & Sanderatne (2015) investigated the impacts of microfinance on poverty, empowerment, and of women in Sri Lanka based on creation and command over private assets, opportunity dynamics at home, fearlessness on financial exercises, and social status. The study revealed that family financial levels before microcredit loans, age of the head of the family, and market accessibility critically influenced the level of empowerment felt by women.

The impact of microcredit on the development of independent business ventures in Jordan was studied by Adhiambo and Oloko (2015). The study postulated that basic poultry raising practices helped improve women's economic well-being. Similarly, numerous direct relapse examinations were utilised to investigate the effect of microfinance intervention on the empowerment of women entrepreneurs in Jaffna and the outcome showed that miniature credit did influence the strengthening of businesswomen in Jaffna, Sri Lanka (Ramajeyam, et al., 2016; Rathirane & Semasinghe, 2017). Consequently, autonomous power dynamics and expanded family inclusion were emphatically connected with empowering women. Microfinancing women-owned businesses also effectively enhanced business exercises, affected work ages, and increased the number of self-employed people in Nigeria (Taiwo, Agwu, Adetiloye & Afolabi, 2016).

A study by Bernard, Kevin and Khin (2017) found a positive relationship between pioneering and the success of women, while miniature protection had no relationship with the success of women entrepreneurs. Correspondingly, Duflo (2012) expressed that the relationship between financial strengthening and women empowerment demonstrates that MFIs play a pivotal role in expanding the quality of life of women, especially through monetary improvements.

The role of microfinance on women empowerment in West Bengal studied by Srimoyee and Tarak (2017) showed that MFIs strengthen the mental, monetary and social aspects and boost the self-esteem of women by 1%.

There are five measurements to quantify women empowerment: lawful, financial, relational, familial, and political involvement. Women who were engaged in financial, relational and familial measurements showed positive empowerment and strengthening (Josephat, Fulment, & Matunga, 2017). The conceptual framework for market orientation and innovation of manufacturing SMEs are shown in Figure 1.

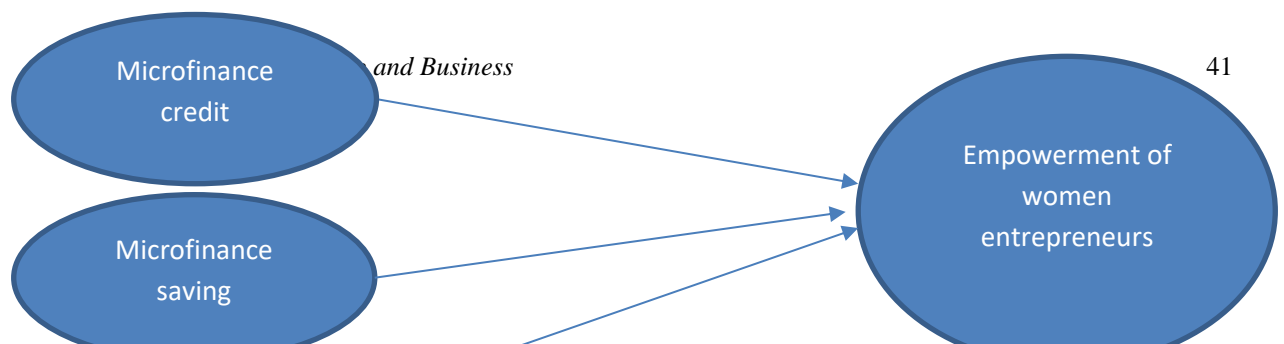


Figure 1: Research Model Used to Study the Relationship between Three Constructs and the empowerment of women entrepreneurs

Based on the literature review and the model of the study, the following hypotheses were formulated;

H1: Microfinance savings have no significant relationship with women empowerment.

H2: Microfinance loans have no significant relationship with the empowerment of women entrepreneurs.

H3: Financial intervention or donations have no significant relationship with the empowerment of women entrepreneurs.

3. Methodology of Study

3.1. Research Approach and Study Design

This study measured and analysed data using a quantitative approach which was adapted to investigate the role of microcredit, micro-saving, microfinance intervention, women empowerment in women entrepreneurs. A quantitative approach was used to operationalise and conceptualise the constructs and the sequential uses using various hypotheses, large sample sizes, and statistical analysis (Creswell 2008).

3.2. Population and Sample Size

The target population for this study were women entrepreneurs who owned small and medium-sized businesses registered in the Directory of Microfinance Institutions in Irbid, Jordan. The sample size was determined to be 392 women out of 20 000 registered businesswomen based on studies carried out by Krejcie and Morgan (1970).

3.3. Constructs Measurement

In this study, measures for both independent variables (microfinance savings, microfinance loan, and financial intervention/donation) were and the dependent variable (empowerment of women entrepreneurs) was adapted from Arora and Arora (2012) and Bernard, Kevin and Khin (2017). Thus, the entire construct items were presented in a three-section questionnaire using a five-point Likert scale ranging from strongly disagree (1) to strongly agree (5). The Likert scale was used to analyse the questionnaire responses and give the respondent access to choose among multiple answer options.

3.4. Research Instrument

The research instruments used in this study was adapted from a previous study to provide a clear understanding of the constructs in MFIs in Jordan (de Ries, Schaap, van Loon, Kral & Meijer, 2021). The questionnaire was comprised of six major parts: Section A, B, C, D, E, and F respectively.

3.5. Procedure for Data Collection and Analysis

The study utilised a Partial Least Square Structural Equation Modelling (PLS-SEM) to simultaneously assess the underlying model (the connection between the develops) and estimation model (Hair et al., 2014; Yorgan, Sari, Rolvien, Windhorst, Failla Kornak & Schinke, 2020). The composite quality and Cronbach's alpha (CA) values were evaluated to determine the inward consistency of the intelligent construction (between the values of 0 and 1), where the value of more than 0.5 signified good dependability of the build. Likewise, the results of the study were validated using Average Variance Extraction (AVE) where values of 0.5 and higher indicated valid results of the model.

4. Findings and Discussion

Both measurement and structural models were evaluated for this study and the evaluation of the structural model was preceded by the measurement model's assessment.

4.1. Measurement Model

The measurement model was evaluated to determine the constructs validity and reliability. The Composite Reliability (CR) values and CA values were assessed to determine the internal consistency of the reflective structure (between 0 and 1), where bigger values represented greater reliability. Tables 1 showed the results obtained evaluating the measurement model.

Table 1: Pre-test Analysis Results for Construct Reliability and Validity

Variables	Items	Loadings min-max	AVE	CR	CA
Microfinance savings	MSV1	0.765	0.648	0.901	0.863
	MSV2	0.852			
	MSV3	0.843			
	MSV4	0.849			

Variables	Items	Loadings min-max	AVE	CR	CA
Microfinance credit	MSV5	0.703	0.675	0.912	0.879
	MLON1	0.818			
	MLON2	0.865			
	MLON3	0.831			
	MLON4	0.771			
Financial Intervention/donation	MLON5	0.821	0.806	0.873	0.632
	FID1	0.789			
	FID2	0.823			
	FID4	0.796			
	FID5	0.772			
Women empowerment	WEM1	0.716	0.848	0.892	0.623
	WEM2	0.779			
	WEM3	0.829			
	WEM4	0.818			
	WEM5	0.801			

Based on the results, all the constructs were found to be reliable and valid as the CR, CA, and AVE values of the structure were higher than 0.50.

4.2 Hypotheses Testing

The hypotheses of the study were tested using PLS-SEM, bootstrapping analysis was carried out to estimate the p-value and t-test value for the relationship between the independent variables and the dependent variable (empowerment of women). Bootstrapping of 5000 sub-samples using 402 cases were achieved and the result is presented in Figure 2.



Figure 2: The Relationship between Microfinance Savings, Microfinance Loans, and Financial Intervention and the Effect on the Empowerment of Women Entrepreneurs
 Strengthening the business of women in Sabu Gari, India. This study finds that an increase

in microfinance funds will lead to an increase in quality of the lives through an increase in day-to-day income and funding for business skill advancements through courses. This result is similar to studies carried out by Prabhu and Elayalaja (2015), Mula and Sarker (2013), Ferka (2011), Mahendra, Reddy and Bhat (2011). This finding shows the significance of microfinance advances in boosting the business ventures owned by women who do not meet the rigid standards for loans from customary banks and enables. This finding is reliable with the discoveries of Ramajeyam, Sooriya, Kumaran and Vannarajah (2016), Mohammed and Jannatul (2015), Osa and Rambo (2013). Table 2 shows the path coefficient results of the model and the statistical significance of the relationship between the three variables and women empowerment.

Table 2: Path Coefficient Results

Hypothesis	Beta value	Standard deviation	T-statistic	P-value	Adjusted R2	Decision
HO1	0.283	0.062	4.602	0.000	0.694	Rejected
HO2	0.478	0.074	6.444	0.000		Rejected
HO3	0.145	0.065	2.239	0.025		Rejected

Based on Table 2, monetary intercession or gifts given by MFIs were found to have a positive and significant impact on empowering women entrepreneurs. These results are similar to previous studies undertaken by Prabhu and Elayalaja (2015), Mula and Sarker (2013), and Ferka (2011). Also the Microfinance credit scheme serves as an avenue to encourage and empower women from lower-income groups. This study showed that microfinancing services such as microfinance savings, microfinance loans, and financial intervention or donations have a positive and significant effect on the empowerment of women entrepreneurs in Irbid city local government.

This study postulates that microfinance saving stores is an avenue for visionary businesswomen to elevate their financial situation and can double as insurance or collateral to obtain credit and other microfinance options to strengthen the business. In addition, microfinance gives admittance to people from low-income groups and this will help businesses procure assets that are essential for day-to-day activities that bring financial freedom to businesswomen in Sabo Gari to help raise assets to maintain their businesses. Essentially, monetary mediation, microfinance advances, and gifts in the form of food and cash can help to promote the financial and emotional wellbeing of women entrepreneurs.

5. Conclusions and Recommendations

Microfinance foundations should relay more staff to various business zones to finance businesswomen to help increase income. The government through the Central Bank of Jordan should decrease the financing cost for microfinance banks and further audit the reimbursement periods to help strengthen and advance women-owned businesses. Lastly, the government should develop more monetary mediation bundles and microfinance loans to support women entrepreneurs to obtain and manage business assets.

6. Limitations of the Study

Despite the benefits of this study, there were some limitations. Firstly, this study only focused on women entrepreneurs in Irbid Governorate, Jordan. Furthermore, due to the Covid-19 pandemic, this study was carried out in sections and could have affected the outcome.

7. Suggestions for Future Research

Future studies should include nearby districts and cities to compare the influence of microfinancing on women entrepreneurs to compare and contrast the results obtained. Moreover, a longitudinal report can also be directed to cover more timeframes and investigate the women entrepreneurs in a longer period. Lastly, the influence of innovative trend to strengthen bonds must be investigated as a potential directive variable.

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