

Microfinance and Women Entrepreneurship: An Extant Literature Review

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Abstract

The paper aims to explore the connection between microfinance and women entrepreneurship. This paper is based on existing empirical as well as theoretical literature across different contexts. Existing literature supports, microfinance enables disadvantaged section of women to start own micro-enterprises as well as expand already established micro-enterprises. Further, women have been able to generate employment in their micro-enterprises mainly in their localities. However, initial loans are generally diverted towards non-productive uses. These initial loans are seldom used for productive purposes, in some context, due to certain challenges such as small size of loans, frequency in loan repayment, lack of training and knowledge, marketing problems faced by women beneficiaries. It was found that women beneficiaries, however, are able to utilize their subsequent loans for productive purposes i.e. start or grow their micro-enterprises. The challenges which women confront in starting their own business ventures must be identified and addressed promptly. Further, there is a void in the empirical literature regarding impact estimation of microfinance on women entrepreneurship to be filled.

Keywords: Microfinance, Entrepreneurship, Micro-Enterprises, Poverty

Introduction

Worldwide, women are more likely to be poorer than men, deprived of higher education, under-represented in power and decision making, in both private and public spheres,

and even subjected to all forms of violence - physical, sexual, psychological, or even economical (United Nations, 2015). It is believed that women, if utilised properly, are very crucial for the economic development of the nation. In this direction, developmental policies are required to focus on women to achieve constructive results in reducing birth rates, child mortality, health and nutrition, education, HIV/AIDS, building self-sustaining community organisations, and encouraging grass roots democracy (Coleman, 2004). Microfinance, as one of the emerging interventions, is aimed at ending world poverty (Brau & Woller, 2004). Microfinance, ensuring access to the very basic small financial services to the poor and deprived sections that have no access to such services for lack of collateral to offer, is believed to be an effective initiative to address the issues of 'feminisation of poverty' (Chant, 2014). Microfinance is basically an alternative source of finance meant for the poor, especially women, who otherwise rely on informal sources of finance (Khandker, 2000). More appropriately, microfinance is a wide range of financial services such as credit, savings, insurance, transfer services, and other financial products of very small denomination targeted at low-income people. In specific terminology, it includes a composition of micro-credit, micro-savings, micro-insurance, as well the services of remittance of funds (Khandelwal, 2007). On the other hand, it is well observed that microfinance is not only a provision of financial services, but includes the services of non-financial activities as well, such as awareness, training, and guidance programmes necessary for increasing the productivity of credit (Dasgupta, 2005). Microfinance, being dominant through Self Help Groups (SHGs) [1] can play a vital role in the eradication of poverty, by casting positive socio-economic impact

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on women, who subsequently are expected to improve overall economic conditions of their families (Vatta, 2003). While targeting low-income families with the micro-type of basic financial services, exclusive focus on women is justified on the grounds that women are more responsible than their men counterparts (Sinha, 2003). The huge literature on microfinance documents that the poor have a good potential to borrow, save, and repay the small amount of loans more successfully with less default rates. However, it is women who take a more intense and active role in the microfinance sector, mostly through group mechanism, i.e. Self Help Group (Srinivasan & Sriram, 2003). Microfinance is anticipated to provide economic opportunities in the form of micro-entrepreneurship or self-employment options to women that further improve their education, asset base, and jobs, thereby raising the women's standard of living (Muhammad et al., 2012). Evidence suggests that women who access micro-credit and have some previous business experience from parents are more likely to be involved in entrepreneurship (Afrin et al., 2008). Moreover, compared to all other traditional employment options, self-employment or micro-enterprises have an intense impact on women's economic empowerment. In addition, self-employment options are more likely to overcome the hindrances of culture, racism, classism, and sexism that low-income women often face in traditional jobs. Self-employment increases a woman's personal advancement (power, wealth, and status); they gain independence in the home, workplace, as well as in the collective male control of the social welfare system in the male-dominated structures of the society (Raheim & Bolden, 1995). In this paper, we discuss the findings of the existing studies that recognise and investigate the role of microfinance in women entrepreneurship development.

Women in Microfinance

Women are largely credit constrained owing to the male dominated and patriarchal type of societies (Madichie & Nkamnehe, 2010), and microfinance is one of the effective solutions to mitigate the miseries of such sections of women (Khandker, 2000). Women are more likely to form groups and inclined to access social capital [2] that often proves advantageous for microfinance providers in terms of reduction in per client delivery charges and transaction costs. It has been found that groups in the form of SHGs have been largely and dominantly formed by women

(Batra & Sumanjeet, 2012). In fact, empirical evidence reports that 97% of SHGs created mainly comprise female members (Shree & Jayakumar, 2015). An exclusive focus on women in microfinance is also supported by the fact that for women, particularly the members of SHGs, it has been found that economic factors have a twofold impact on their empowerment. Thus, access to financial services and its utilisation in creating economic ventures would have a noticeable effect on their income generation and savings, having an ultimate impact on the bargaining power of women in their respective households (Swain & Wallentin, 2012). Ironically, there is research evidence that reports that while targeting men in microfinance intervention, women are negatively affected. As such, the downward trend can be observed in indicators such as women's control over resources, mobility, development of social networks, and fertility and parenting decisions (Pitt et al., 2006). If women are the clients of microfinance, not only are they significantly empowered, but they benefit their spouses as well (Rai & Ravi, 2011). In addition, women are primarily targeted in microfinance on the grounds that improving the conditions of women does not only benefit the women concerned, but consequently leads to overall family welfare, and especially boosts the children's education (Gomez, 2013; Rashid & Jonathan, 2014). Another important reason for making the microfinance sector women-centred is credit repayment performance, facilitated by peer pressure among women who are usually organised into groups. It is further supported by empirical studies, which report that women who had availed micro-credit were all successful in repaying their loans (Lucy et al., 2008).

Conceptualising Women Entrepreneurship

Entrepreneurship is an interdisciplinary concept and involves management, sociology, psychology, anthropology, economics, and other such allied subjects. An important thing observed is to make sure that insights from other researchers are followed while attempting to define entrepreneurship. For definitional purposes, a host of approaches are being followed and no consensus has been reached among researchers on a single definition of entrepreneurship. Entrepreneurship has been defined under various approaches – trait, behavioural, and opportunity recognition (Kobia & Sikalieh, 2010). Entrepreneurship

has been generally defined as a process capturing ideas, converting them into a product or service, and then building a venture to take the product to market (Johnson, 2001). Following behavioural approach, entrepreneurship has been defined as the creation of an organisation; it is argued that an appropriate way to define entrepreneurship is to focus on what an entrepreneur does and not on who an entrepreneur is (Gartner, 1989). Studies from developed countries found great variations in the meaning of entrepreneurship. The diversities have been found in entrepreneurs, enterprises created, the ways in which these enterprises are started, and also the situations in which entrepreneurial activities are initiated (Gartner, 2008). Moreover, the nature and extent of entrepreneurship is substantially determined by the context. It is the contextualised view of entrepreneurship that provides a more accurate and authentic understanding of the phenomenon (Welter, 2011). While analysing the influence of cultural contexts on entrepreneurship, researchers claimed not to view entrepreneurship as a universally generalised phenomenon, and that more emphasis should be placed on differences in entrepreneurship across varied contexts (Morrison, 2000). Some researchers firmly hold that context in the nature of culture and socio-economic conditions are highly relevant to the process of women entrepreneurship (Achtenhagen & Tillmar, 2013). Women entrepreneurship has been found to be greatly affected by the size of the state sector, i.e. services provided in health, education, and the like. Women's entry into entrepreneurship is more frequent where the size of state sector is small (Estrin & Mickiewicz, 2011). In the context of transition countries, women entrepreneurship is influenced by informal institutions as well (codes of behaviour and culture), where women are pushed into a home-based business to support family income and combine domestic responsibilities. Women entrepreneurship, thus, must be viewed in a social context (Welter & Smallbone, 2008). In the entrepreneurship field, female entrepreneurship has been capturing the attention of researchers in exploring the process, challenges, and unique aspects connected with women entrepreneurship (Brush & Cooper, 2012). This work is also an attempt on the similar subject, facilitated through the intervention of microfinance.

Microfinance and Women Entrepreneurship

In this section, we present some prominent research findings to explore the link between microfinance and

women entrepreneurship across developing as well as developed contexts. Let us commence the discussion with Bangladesh, where the pioneering study reports that the participation of women in microcredit programmes does not promote entrepreneurship at the household level, as the women concerned do not invest their loans in starting their own business, but either enable their husbands to start new micro-enterprises or contribute towards expansion of capital in already established businesses fully operated by the male members of the household (Chowdhury, 2008; 2009). However, another study in the same context revealed that microfinance clients, in general, usually get involved in replicated type of businesses, which are expected to threaten their future business performance. It was basically the lack of innovative business activities acting as a major obstacle to sustainable entrepreneurship. The study further found various issues such as lack of entrepreneurial and marketing skills, lack of required knowledge, technical information, and regional barriers constraining micro-entrepreneurs from innovation (Ferdousi, 2015). Similar findings were reported in the same context in another recent study, in which it was repeatedly found that women microfinance borrowers generally start new ventures that are less innovative. It is because of the small size of the loans with faster repayment requirements that enable women to establish low-risk business ventures (Dutta & Banerjee, 2018). On the other hand, Microfinance Institutions (MFIs), in Kenya have been playing a key role in entrepreneurship development through the intervention of various basic financial services, together with technical assistance, thereby contributing towards the growth of micro- and small-scale enterprises (Waithaka et al., 2014). Another evidence from Kenya reports significant impact of microfinance on women entrepreneurship, as a good number of microfinance women clients expand their businesses, as was evident from increasing ownership of cattle (K' Aol, 2008). On the other hand, a combined study of Kenya, Malawi, and Ghana revealed no relevance of microfinance in the informal sector micro-entrepreneurs, who, instead, rely excessively on informal sources of finance (from friends or relatives) (Buckley, 1997). On the other hand, in Nigeria, 79% of women engaging in entrepreneurial activities have been registered as MFI's clients (Olu, 2009). Osunde and Mayowa (2012) also noticed that microfinance in Nigeria has played a significant role in

entrepreneurship development, other than benefiting individuals, business organisations, other financial institutions, the government, and the economy at large. A recent study in the same context, however, revealed certain obstacles such as maladministration of funds, poor infrastructure, insufficient credit, inadequate market information, illiteracy, poor coordination, ineffective leadership, lack of adequate training for setting up enterprises, and lack of access to raw materials that women microfinance clients face in their business activities (Akanmu, 2018). Another study reports the meager role of microfinance concerning the growth of the enterprises created. The entrepreneurs who use microfinance were found akin to those entrepreneurs who do not rely on microfinance, and it was found that most of the microfinance clients rely on informal sources of finance for further improvement of their businesses (Samson et al., 2013). Access to credit was found constructive for the productivity of business ventures run by women microfinance beneficiaries in Ghana, who were mobilised in accordance with social intermediation services that focus on groups (Nukpezah & Blankson, 2017). In the country of Vietnam, micro-credit has been an effective intervention, especially to women in rural areas who are involved in necessity-driven entrepreneurship [3], which was found to be the only option left for their survival and to supplement the family income. Further, women more often start various micro-entrepreneurial businesses, such as producing home-based herbal products, fish and poultry, confectionery, and so on, in which they generally employ between zero and five employees (Nguyen et al., 2014). Another study found that the integrated package of microfinance was the most effective in fostering women micro-credit recipients to sustain their micro-enterprises. As such, women are slightly more in number in investing micro-loans in family businesses rather than establishing their own micro-enterprises (Raven & Le, 2015). Ironically, analysis of 45 countries revealed a negative effect of microfinance on necessity-driven entrepreneurship and the results are unclear about opportunity-based entrepreneurship [4] (Lahimer et al., 2013). In the African context, microfinance services certainly assist women clients in starting new ventures and expand existing enterprises (Rena, 2008). The study of Ethiopia shows that microfinance impacts entrepreneurship to a certain extent, and as such, concerning the growth of micro-enterprises, the absence

of the financial literacy programme has been found to be one of the major obstacles (Gobezie, 2008). In Yemen, it was found that a majority of the women clients of microfinance were at the start-up stage of entrepreneurship, who had established micro-entrepreneurial activities mostly in retail businesses and services, followed by manufacturing, wholesaling, and home-based enterprises. Women have been confronted with many barriers such as difficulty in obtaining loans and lack of training while attempting to start a new business. In addition, insufficient loans and high interest rates have been the major obstacles stopping women from further growing their enterprises (Ahmad, 2012). Ironically, an USA-based (United States of America) study found that all types of entrepreneurs, irrespective of their gender, rely on small loans during the initial years of the business; thus, it gives an indication that microloans, or in other words, micro-credit is very useful for first-generation small/micro entrepreneurs, irrespective of the region (Kariv & Coleman, 2015). Evidence from Guatemala reports a very important finding: women's engagement in small enterprises for a longer period of time ultimately and definitely lead to employment generation. It was suggested, therefore, that though small enterprises are being created by concerned women mostly during childbearing years, with gradual improvement in employment generation, lending schemes still need to favour women who usually contribute to the household welfare as well as the children's wellbeing (Kevane & Wydick, 2001). In other developing contexts such as Pakistan, microfinance has been significantly promoting entrepreneurship among women as a majority of them utilised microfinance loans for business purposes, either by establishing a new business activity or investing these loans in already established businesses. However, lack of training was found even among those microfinance clients who were in the intervention for more than three years (Mahmood, 2011). The usefulness of training programmes would be clear from another study in the same context, where women attributed huge importance to entrepreneurial training programmes to help with the business they managed, whether the loans for used for starting a new enterprise or for investing in an earlier established enterprise (Mahmood et al., 2014). Another evidence from same context revealed that women micro-credit participants find difficulty in establishing business ventures due to limited amount of loans, lack of entrepreneurial knowledge, and vulnerable environment.

Further, marketing issues also hampered growth of existing enterprises run by women (Yousfani et al., 2019). In India, women as members of Self Help Groups accessing micro-credit and mobilising their savings are involved in micro-entrepreneurship comprising various activities such as incense sticks, broom sticks, cattle grazing, bangle stores, eateries, and so on (Poornima, 2013). Another study reveals that a community-based approach to entrepreneurship is widely followed by such women SHGs who start business activity in collective efforts. These women are often inclined to start small enterprises for balancing their productive work with the so-called gendered division of domestic labour (Kar, 2014). Studies also report such instances, in the Indian context, where women have used microfinance initial loans for immediate consumption needs and the use of subsequent loans increased gradually for productive purposes. The study found the intense need of supporting services other than credit to build entrepreneurial skills among women, who become confident in using financial capital for the intended purpose, i.e. to start, as well as independently run, micro-enterprises (Sooryamoorthy, 2007). More evidence from India reports that those microfinance clients who are granted a grace period in repaying the loans are more likely to start a new business, compared to regular clients not given such an option. The grace period option has certainly increased the willingness of microfinance clients in taking entrepreneurial risks (Field et al., 2013). In some instances, women in India have been found dominantly using microfinance loans for agricultural and self-employment activities (Shree & Jayakumar, 2015). It is firmly believed that microfinance does contribute towards women entrepreneurship. However, the huge importance of non-credit aspects of microfinance, such as training, social awareness, and advice regarding loan utilisation cannot be neglected to support entrepreneurship, especially in the context of developing countries where necessity-based entrepreneurship is a general phenomenon with regard to women who are pushed into entrepreneurship mainly to supplement the family income (Yogengrarah & Semasinghe, 2015). Bansal and Singh (2020) discovered in their recent study of 117 women microfinance beneficiaries in same (Indian) context, that women have been able to start their own enterprises and thus develop entrepreneurial skills such as leadership, risk-taking, and commitment.

Conclusion and Suggestions

Based on the above literature documented, certain conclusions can be drawn. First, microfinance promotes entrepreneurship among the disadvantaged group of women, as they generally start new enterprises of a micro nature (necessity-based) or/and expand already established enterprises. Second, women beneficiaries are more likely to divert initial loans towards non-productive purposes and utilise subsequent loans for productive purposes. Third, women who setup their own micro-enterprises are able to generate employment in their locality. Fourth, in some contexts, women are unable to establish as well as grow business ventures due to major issues such as lack of knowledge and training, less risk-taking capacity, marketing problems, small size of credit, and the frequent repayment schedule.

In many instances, women microfinance clients have been found unable to start their own business ventures because of a number of challenges, as mentioned above. Emphasis should, thus, be placed on identifying and removing possible obstacles, which impede women in achieving sustainable entrepreneurship. Further, there is a void in the literature, more specifically, scientific research using authentic estimation strategy regarding the impact of microfinance on women entrepreneurship. This needs to be addressed.

Notes

1. Self Help Group (SHG) is a small group of 10-20 members belonging to a homogeneous socio-economic background, who come forward and assemble to address their common problems (Swain & Wallentin, 2012).
2. Social capital refers to networks, norms, and trust that facilitate cooperation for mutual benefits. It is the willingness of individuals, groups, and institutions towards a common purpose (Kamukama & Natamna, 2013).
3. Necessity-based entrepreneurship is one in which entrepreneurs are pushed into entrepreneurship for reasons such as dissatisfaction with jobs, unemployment, low paying jobs, and so on. These entrepreneurs are also called 'lifestyle entrepreneurs',

whose objective is to support family income or to maintain a desired lifestyle.

4. Opportunity-based entrepreneurship is the type in which entrepreneurs are pulled into starting their own business, are better educated and skilled, have better access to financial resources and start-up capital, and often start a business that has growth potential. Individuals are attracted to entrepreneurship due to pull factors, such as the desire to have greater freedom, the opportunity to innovate and create new products, and higher social status.

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