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## Microfinance Loan and Women's Living Standard: The Mediatory Role of Socioeconomic Factors.

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### Abstract

This study dwells on the mediatory effect of social and economic factors of empowerment on the relationship between the utilization of microfinance loans and women's perception of an improved standard of living. A structured questionnaire was used to collect data from 315 women beneficiaries of microfinance loans in Northern Nigeria. The participants were chosen through a multistage random sampling technique. Parallel mediation analysis was conducted to estimate the indirect effect of microfinance loan utilization on the perception of an improved standard of living through socio-economic factors of wellbeing and income. The result indicates that the way women utilize microfinance loans indirectly affects their perception of enhanced living standard through the income resulting from the loan utilization, however, the indirect effect of loan utilization on women's perception of an improved standard of living through well-being was not significant. Therefore, it has been established in the study that income is a strong mediator in the relationship between loan utilization and perception of enhanced living standards among women loan beneficiaries.

**Keywords:** Microfinance Loan, Income, Well-being, Women Empowerment, Living Standard

### Introduction

Microfinance is the delivery of a range of financial services especially credit, to less privileged individuals and groups who are financially excluded to support them participate in productive ventures or expand existing businesses to raise their income and living standard (Josily, 2006; Hamnett & Hassan, 2003, Ledgerwood, 1999). It is equally known as microcredit which is small loans given to finance self-employment ventures for income generation to help improve living standards and lift women out of poverty (Gundersen, 2009). Microfinance is universally recognized and used as a strategy used for the upliftment of the socio-economic position of the less privileged people in society, especially women, equally, it is an important factor for socio-economic development in the twenty-first century ((Mayoux, 1999; & Shetty, 2008).

Women are faced with a lot of discrimination in having access to work, economic assets, and labor markets, out of the more than 40% of people living in poverty in sub-Saharan Africa, which represent two-thirds of the global poverty population, most are women (Schoch & Lakner 2020; UN, 2015; UNDP, 2019). In Nigeria, poverty and inequality are very high among women, this is owing to the high level of unemployment, low per capita income, limited access to productive resources, limited access to productive resources and the less access to credit facilities when compared to their male counterparts, particularly in the north of the country (Ezumah, 1988; Kelleher, 2014). Likewise, most Nigerian women face legal, cultural, economic, and educational barriers that hamper their active participation in economic activities (Dauda, 2015).

Development programs such as the microfinance interventions had shown an encouraging impact on poverty reduction and women empowerment (Duflo, 2011; Vyas & Watts, 2009). Women have gained a better socio-economic position because of increased access to social and income-generating activities driven by microfinance (Siwar et al., 2011). Many studies (Cheston & Kuhn, 2002; Mayoux, 2005; Khan & Rahaman, 2007; Lemut, 2017; Pitt, Khandker & Cartwright, 2006; Roxin et al., 2011) have revealed the evidence of the impact of microfinance loans on women empowerment, poverty reduction, and living standard upliftment through improved income, increased economic resources, better healthcare, proper feeding of the family and changes in family wellbeing.

Microfinance is not a new development, particularly in countries of Latin America and Asia, the famous start was in the year 1976 in Bangladesh, when Muhammad Yunus began the Grameen Bank (Khan and Rahman, 2007; Murdoch, 1999). In the Nigerian context, modern microfinance came into being with the introduction of the microfinance policy in the year 2005, which created the platform for the establishment of various microfinance institutions, ever since, many microfinance banks/institutions were established with the aim of women empowerment, and poverty alleviation (CBN, 2005). Before the introduction of the microfinance policy, programs such as Better Life for the Rural Women, community banks, and Peoples' Bank of Nigeria were in existence. However, these programs could not meet up to expectations as they all failed in their responsibilities (Awojobi, 2013).

Women gain a better socio-economic condition as a result of increased access to social and income-generating activities because of microfinance (Siwar et al., 2011). And considering the multi-dimensionality of empowerment, the social and economic impacts of microfinance were seen by a lot of researchers as the most important factors to measure the upliftment of women (Bali Swain & Wallentin, 2009; Pitt, Khandker, & Cartwright, 2006). Overtly, economic empowerment is seen as an entry point to all forms of empowerment (Kabeer, 2005). Also, SIDA (2009) buttress that the empowerment of women economically is a prerequisite that can sustain their economic advancement and social wellbeing.

Many studies have been conducted to measure the impact of microfinance loans on women across different countries, especially in Asian and Latin American countries, most of these studies focused on the direct impact of microfinance on the women beneficiaries using statistical analysis tools such as Analysis of variance (ANOVA), regression, Propensity Score Matching, etc., hence, this study employs mediation analysis to assess whether the selected factors of socio-economic empowerment (well-being and income) mediate the relationship between the utilization of microfinance loan and women's perception about the improved standard of living. In view of this, responses of the women beneficiaries of the microfinance loan about their perception of the improvement of their living standard are sought.

## **Literature Review**

In recent times, numerous studies have investigated the indirect effect of microfinance on the living standard of women, for instance, Akudugu (2011) established that financial capital from microfinance has a positive impact on women's living standards through increased income levels. Also, a study by Rehman, Moazzam, and Ansari (2015) in Pakistan revealed that microfinance brings about changes in family well-being which will result in a better standard of living. Likewise, a study by Lemut (2017) on the effect of microfinance on women suggests an improvement in the social and economic state of the women as revealed by an increased income, supporting children's education, improved feeding, better sanitation, and hygiene.

Also, Roxin et al. (2011) concluded after they study the economic empowerment of women through Microfinance, that one of the ways in which economic empowerment can take place is enhanced income. Likewise, Matovu (2006) showed that improved income for women is found to be crucial for their continued well-being and can improve their living conditions economically. Equally, studies by Cheston and Kuhn (2002), Kabeer (1998), Mayoux (2000), and Mosley and Hulme, (1998), and have established that increased economic resources amongst women lead to a positive impact on household well-being.

Similarly, Mayoux (2005) maintained that increased women's economic activities and incomes through microfinance led to a rise in expenditure on household well-being. This finding is also in congruence with the findings of Kireti and Sakwa (2014) that access to microfinance services led to improved income levels and expanded expenditure on education and health services and the creation of employment. Correspondingly, Awojobi (2014) posited that access to microfinance may improve the well-being of the women which results in the education of the children, better healthcare, and proper feeding of the family i.e., improved living standard.

According to Saidu (2014) as a result of the respondents' participation in the microfinance scheme, the income and living standard of the respondents have been significantly improved. Furthermore, Chirkos (2014) in his study of the influence of microfinance on living standards discovered that an increase in incomes of the microfinance loan beneficiaries has improved their standard of living. Also, Kerstetter (2019) who examined the impact of microfinance on women in India, found that as income increases the living standard of their families also tends to increase. In agreement with these findings, Chapagain (2020), in a study in Nepal concluded that the improved income of microfinance beneficiaries is one of the major factors that certainly impact the living standard of clients.

Furthermore, an assessment of the connection between microfinance loans and women empowerment by Ngofa (2014) established the positive impact of microfinance on women as shown by their improved standard of living as a result of enhanced income-generating activities. This result is consistent with the findings of Mgbakor et al. (2014) who reported a positive impact of microfinance on women as they became self-reliant and gained enhanced living standard of living and family well-being because of better income

resulting from microfinance. In another study, Ilavbarhe and Izekor (2015) showed that microfinance loan has significantly enhanced women's income which led to an improved standard of living.

Bent (2018) observed that microfinance has boosted self-employment undertakings that create income to improve the living standard of women. Chowdhury (2021) found that microfinance programs help generate more employment opportunities which lead to increased income, thereby significantly improving the living standards of women. Also, Abdulkadir et al. (2012) confirmed that microfinance has a significant effect on the socio-economic empowerment of women as indicated by increased income and improved well-being which led to improved living standards.

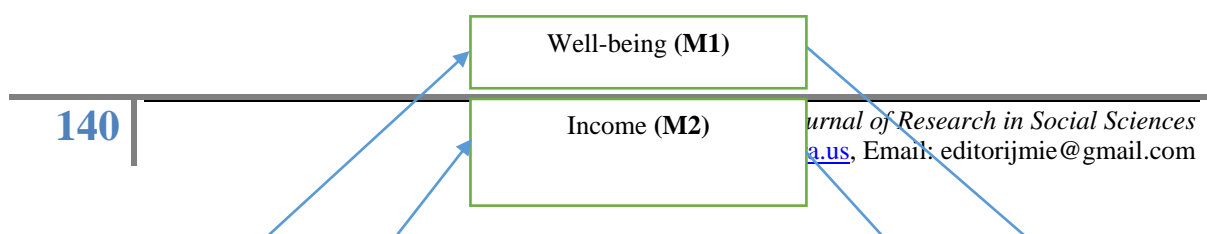
In the same vein, Dwivedi and Mishra (2013) in a study to assess the socio-economic impact of microfinance on women found that the microcredit facility has supported women to become entrepreneurial and that there is a significant improvement in their family income. Similarly, in a study on the effect of microfinance in improving living standards, Kawira (2016) found that a rising income would lead to an increase in the level of living standards because families will have the funds for their basic needs and afford other recreational activities. Also, Amarnani and Amarnani (2015) in their study found that microfinance increases the income of women, however, the study concluded that microfinance does not impact poor women to improve the quality of their lives. Khan and Rahaman (2007) who assessed the correlation between microfinance and living standards resolved that microfinance has a substantial influence on the enhancement of the living standard of the family both in economic and social terms.

### Materials and Methods

A structured questionnaire was employed to collect data from 315 women beneficiaries of microfinance loans in Northern Nigeria. The women beneficiaries of microfinance loans were chosen through a multistage random sampling technique from three regions of Northern Nigeria.

The data were subjected to factor analysis where the principal component analysis was applied, the value for Bartlett's test of sphericity obtained was 0.000, and a minimum value for good factor analysis is  $p < 0.05$  (Tabachnick & Fidell 2007). Kaiser-Meyer-Olkin Measure of Sampling Adequacy value of 0.768 and 0.688 was obtained for well-being and income respectively, KMO Sampling Adequacy values greater than 0.5 is acceptable (Kaiser, 1974). Also, Cronbach alpha was applied to the data collected for the reliability test to ensure consistency of the data, the Cronbach alpha value obtained were 0.769 and 0.708 for well-being and income respectively, a good reliability test is expected to be Cronbach's  $\alpha \geq 0.7$  (Tabachnick and Fidell, 2007).

The bootstrapping method suggested by Hayes (2013) was used to estimate the indirect effect of microfinance loan utilization on the perception of an improved standard of living, through socio-economic factors (well-being and income) with the aid of IBM SPSS Version® 26. Specifically, Parallel mediation analysis was carried out to see whether well-being and income level mediate the effect of the manner in which microfinance loan was utilized on the perception of an improved standard of living among women beneficiaries. Hence, well-being (M1) and Income level (M2) were adopted as proposed mediators in the parallel mediation procedure as shown in figure 1 below.



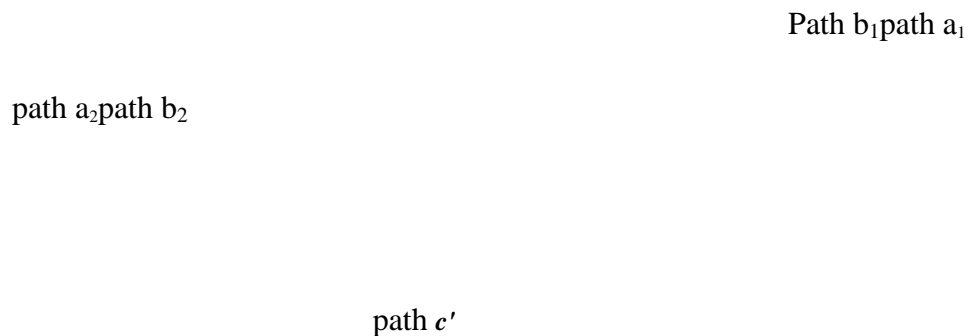


Figure 1: Conceptual Model

**Figure 1:** A parallel mediation using the mediating effect of socio-economic factors of empowerment (well-being and income) on the relationship between microfinance loan utilization and women's perception of the improved standard of living.

**Mplus code for the model:** Predictor variable X (microfinance loan utilization), Mediator variable M1 (well-being) and M2 (income), Outcome variable Y (women's perception of the improved standard of living).

**Note:** Path c' is the direct effect of Microfinance Loan utilization on the Perception of an improved standard of living. Path a<sub>1</sub> is the effect of Microfinance Loan utilization on well-being, path b<sub>1</sub> is the effect of well-being on Perception of an improved standard of living, path a<sub>2</sub> is the effect of Microfinance Loan utilization on income, path b<sub>2</sub> is the effect of income on Perception of an improved standard of living. Complete mediation is a situation whereby variable X (Microfinance Loan utilization) no longer affects variable Y (Perception of an improved standard of living) after M1 (Well-being) and M2 (Income) have been controlled, making path c' zero.

### Results and Discussion

A parallel mediation analysis was carried out to determine whether social and economic factors mediate the connection between microfinance loan utilization and the perception of an enhanced living standard of women in northern Nigeria. Hence, well-being and income were used as mediators in the relationship between the independent variable (microfinance loan utilization) and the dependent variable (women's perception of an enhanced living standard). The objective is to determine whether one of these factors represents strong mediators in the relationship.



**Table 1: Effect of Microfinance Loan Utilization on Wellbeing (path  $a_1$ )**

Model						
$Path a_1$	Coeff	Se	t	P	LLCI	ULCI
Constant	3.4499	0.1169	29.5081	0.0000	3.2199	3.6800
Loan Utilization	0.0409	0.0378	1.0826	0.2798	-.0334	0.1153

Outcome Variable: Wellbeing

**Table 2: Effect of Microfinance Loan Utilization on Income (path  $a_2$ )**

Model						
$Path a_2$	Coeff	Se	t	P	LLCI	ULCI
Constant	3.1743	0.1410	22.5131	0.0000	2.8969	3.4517
Loan Utilization	0.1343	0.0456	2.9458	0.0035	0.0446	2.2239

Outcome Variable: Income

**Table 3: Effects of Well-being and Income on Perception of enhanced living standard (paths  $b_1, b_2$ )**

Model Path $b_1, b_2$						
$b_3$	Coeff	Se	t	P	LLCI	ULCI
Constant	2.6263	0.2781	9.4454	0.0000	2.0793	3.1734
Loan Utilization	0.0846	0.0386	2.1899	0.0293	0.0086	0.1607
Well-being	0.0445	0.05566	0.7862	0.4323	-0.0669	0.1559
Income	0.2039	.0469	4.3444	0.0000	0.1116	0.2963

**Table 4: Total and Direct Effects of Microfinance Loan Utilization on the perception of enhanced living standard**

C = Total Effects of Loan utilization on the perception of an improved standard of living						
Coeff	Se	t	P	LLCI	ULCI	
0.1138	0.391	2.9147	0.0038	0.0370	0.1907	
C' = Direct Effects Microfinance Loan utilization on the perception of an improved standard of living						
Coeff	Se	t	P	LLCI	ULCI	
0.0846	0.0386	2.1899	0.0293	0.0086	0.1607	

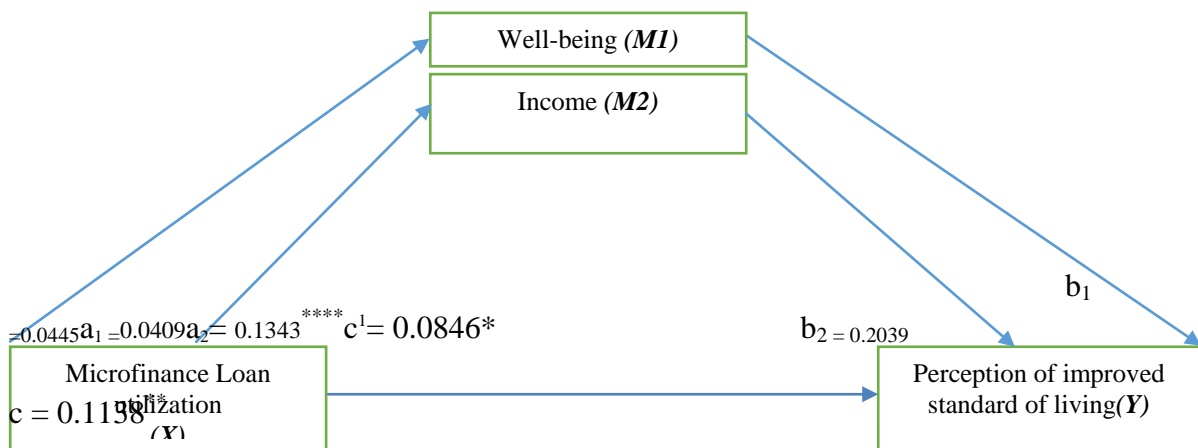
**Table 5: Standardized indirect effect(s) of Microfinance Loan utilization on the perception of enhanced living standard**

	Effects	BootSE	BootLLCI	BootULCI
Total	0.0414	0.0195	0.0094	0.0864
Well-being	0.0026	0.0049	-0.0055	0.0144
Income	0.0389	0.0188	0.0091	0.0819

The parallel mediation analysis indicates that how women utilize microfinance loans indirectly affects their perception of an enhanced living standard, through the income resulting from the loan utilization. As shown in figure 2, loan utilization is significantly related to  $M2$  i.e., **income** ( $a_2 = 0.1343, p = 0.0035$ ). In turn, **income** ( $M2$ ) influences the perception of an improved standard of living ( $b_2 = 0.2039, p = 0.0000$ ).

However, the indirect effect of loan utilization on women's perception of an improved standard of living through well-being was not significant. Specifically, figure 2 revealed that the relationship between loan utilization and well-being is not statistically significant ( $a1 = 0.0409, p = 0.2798$ ). Well-being, in turn, did not have a significant influence on the perception of an enhanced living standard among women ( $b1 = 0.0445, p = 0.4323$ ).

Table 5 shows the Hayes (2013) bootstrapping method of estimating indirect effects. According to the table, the standardized indirect effect of loan utilization on women's perception of an improved standard of living, through  $M2$  i.e., income ( $a2b2 = 0.0273$ ), holding the other proposed mediator (well-being) constant was completely above zero ( $0.0091$  to  $0.0819$ ) with 95% bias-corrected CI. This means that income is a strong mediator in the relationship between microfinance loan utilization and perception of an improved standard of living among women loan beneficiaries. Conversely, the table shows that zero lies between the upper- and lower-class interval in the indirect effect of loan utilization and perception of an improved standard of living through  $M1$  i.e., well-being ( $-0.0055$  to  $0.0144$ ). Thus, well-being ( $M1$ ) was not a strong mediator in the proposed relationship.



Sig. \*\* $p < .01$ , \* $p < .05$

Figure 2. The mediation effect of socio-economic factors (well-being and income) in the relationship between microfinance loan utilization and perception of an improved standard of living.

The indirect pathways in figure 2, show that a unit variation in the utilization of microfinance loan influences women's level of income by 13.43%, and holding constant, the manner in which microfinance loan is utilized, a unit increase in income influences the perception of an improved standard of living among women beneficiaries by 20.39%. However, a unit change in loan utilization does not lead to any significant change in well-being. Remarkably, the direct effect of microfinance loans on the perception of an improved standard of living ( $c' = 0.0846$ ) is statistically significant, which means that controlling for the two proposed mediators ( $M1$  &  $M2$ ), a unit variation in microfinance loan utilization increases the women's perception of an improved standard of living by 8.46%.

## **Discussion**

The major objective of this study was to examine the mediatory effect of social and economic factors of empowerment (well-being and income) on the relationship between the utilization of microfinance loans and women's perception of an enhanced living standard. A parallel mediation analysis was conducted to know whether socio-economic factors (well-being and income) mediate the relationship between microfinance loan utilization and perception of an enhanced living standard among women in northern Nigeria. The result of the analysis indicates that the manner in which women utilize microfinance loans indirectly affects their perception of an improved standard of living, through the income resulting from the loan utilization. The Result of bootstrapping method of estimating indirect effects shows that income is a strong mediator in the relationship between loan utilization and perception of an improved standard of living among women loan beneficiaries, this corroborates the results of a study by Chirkos (2014) who found that an increase in incomes of the microfinance loan beneficiaries has improved their standard of living. Which is also consistent with the result of a study by Chapagain (2020) who concluded that improved income is one of the major factors that indisputably leads to the enhancement of the living standard of loan beneficiaries. Further, this result was confirmed by Gundersen (2009), who revealed that microfinance loans that are granted for women to engage in self-employment ventures for income generation help improve their living standard, in contrast, Amarnani and Amarnani (2015) concluded that microfinance does impact poor women to improve their living standard.

However, the indirect effect of loan utilization on women's perception of an improved standard of living through well-being was not significant, similarly, the result of bootstrapping method of estimating indirect effects shows that well-being was not a strong mediator in the relationship between microfinance loan utilization and perception of an improved standard of living among women loan beneficiaries. This is contrary to the findings of Awojobi (2014) who found that access to microfinance may improve the well-being of the household which results in the education of the children, better healthcare, and proper feeding of the family i.e., improvement in living standard.

## **Conclusion**

We present a conceptual model containing the mediated outcomes of social and economic factors of empowerment (wellbeing and income) which we assume facilitates women's improved standard of living. It has been established in the study that income is a strong mediator in the relationship between microfinance loan utilization and perception of an improved standard of living among women loan beneficiaries, which is consistent with the results of several earlier studies. Nonetheless, the indirect effect of microfinance loan utilization on women's perception of an improved standard of living through well-being was not significant. This study established that the improvement of income is very vital to the enhancement of the living standard of women. The result of this study contributes to the existing body of literature on the subject. It is suggested that bearing in mind the instrumentality of microfinance loans in enhancing the living standard of the women, the



microfinance institutions should expand to cover larger areas so as to make their services accessible in order to meet the credit demand of the women. It is equally, necessary for microfinance institutions to create awareness of their activities.

### **Limitations and Direction for Future Research**

This study examined the mediatory effect of social and economic factors of empowerment (well-being and income) on the relationship between the utilization of microfinance loans and women's perception of an improved standard of living. The study is limited to respondents in Northern Nigeria only, Southern Nigeria is not covered in this study. Also, only two socio-economic factors of empowerment were considered for this study among numerous factors. Therefore, in future studies, the Southern part of Nigeria should be covered, and it is essential to consider other factors of socio-economic empowerment.

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