
Microfinance Practices and its Impact on Women's Socio-economic Welfare: A Case Study of Kinondoni Municipality in Dar es Salaam, Tanzania.

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ABSTRACT

This study was conducted in Kinondoni municipality specifically in five wards of Wazo, Bunju, Kinondoni, Kunduchi and Kawe. The central objective was to examine the impact of microfinance on socioeconomic welfare among women. The reviewed literature concentrated on women's involvement in microfinance as well as the extent to which women are connected to poverty. The study used descriptive cross-sectional survey where data were collected at once. Researchers used closed ended questionnaire because it is the effective data collection tool for quantitative studies. The study results show that, an average of 65% of women involved in microfinance realized positive improvements such as business performance, self-esteem, saving ability, and participation in decision making. However, more than 70% average of women participating in microfinance were challenged by lack of entrepreneurship trainings, lack of alternative source of income, short loan repayment period and harassment due to loan repayment failures. It was concluded from the study findings that, provision of loans alone would not simply uplift women out of poverty. In spite of the positive results of microfinance on women's socio-economic empowerment, the evidence has shown that those women with alternative sources of income benefited more than those whose income was dependent on microfinance, therefore other services such as entrepreneurship trainings and grace period among others would have played a significant role to uplift poor women clients out of extreme poverty if they were put available.

Keywords: *Microfinance, women empowerment, poverty.*

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Introduction:**Background information**

Microfinance is basically meant to provide services to poor clients who do not qualify for financial services such as loans, credits and insurance from commercial banks. According to United Nations Capital Development Fund (UNCDF) and United Nations Development Program (UNDP), the services provided by microfinance consist of savings, transfers, insurance, loans and credits, among others [1]. For decades women have been the victims of the existing state of affair among commercial banks because most of them lack important assets which commercial banks use as security to process loans and credits to their clients. Thus, for them microfinance is the solution to their various financial needs [2].

Microfinance has emerged as an instrument of poverty reduction since formal banking system and credit schemes funded by the government local and international nongovernmental organizations and donors have proved not capable of uplifting the poor out of extreme income poverty [3]. It should be noted that low-income communities can build assets, increase income, and reduce their vulnerability to external shocks through their ability to access to sustainable financial services, therefore, microfinance helps poor households to move from everyday survival to planning for the future like education, health, among others [4]. Furthermore, Swope [5] reveals that, microfinance by contributing on increase in household income and better financial stabilities of the impoverished families helps to reduce school dropout as well as increase school attendance which ultimately increases literacy rates among community members and finally leads to community's welfare.

Dormekpor [6] points out that; Poverty has a gender aspect and it is estimated in the recent years that, women represent about 70% of the poor in the world, and the poorest of the poor are women bringing up their families singlehandedly. Rankin and Aytac [7] as well as Megahed and Lack [8] concluded that, the problem of gender poverty is a unique one that has drawn international attention, for example, women in developing countries have higher poverty rates, due to gender role expectations with regard to traditional beliefs and practices relating to religion, cultural norms, and politics. Women in developing countries especially Sub-Saharan Africa suffer from a burden of workload and most of the duties they play are unpaid due to cultural construction of most of the countries in the region.

Women in Tanzania and elsewhere in developing countries spend more of the income they control in ways that benefit their children, improving nutrition, health and educational opportunities. However women are vulnerable to extreme poverty because they have fewer assets and productive resources, they are also exposed to gender-based violence (GBV), and are more likely to be forced into early marriages and all factors that reduce their ability to participate fully in the economy and to reap the benefits of growth [9]. More than 80% microfinance poorest clients are women; this large share of women clients is thought to counterbalance some imbalances of the current access to financial services for

women. In many countries cultural factors and sometimes regulations have restricted women from accessing financial services [10].

URT [11] noted that in Tanzania microfinance policy maintains that, microfinance has a potential to have a powerful impact to disadvantaged groups, of women's and youth's empowerment. Therefore, by strengthening their financial base and economic contribution to their families and communities have had an impact on economic capacity, hence increasing their confidence and economic prosperity. Additionally, Tanzania has recorded a promising progress in microfinance services and specifically on the number of services offered as well as a number of the institutions offering those services. Ngalemwa [12] asserts that, Similarly, the number of adult women populations accessing credits and loans from microfinance has increased from 7% to 10% of women's adult population from the years 2009 to 2013 respectively [13]; [14]. However, women's economic welfare in the country is still very low since most women in Tanzania like other African countries face numerous challenges associated with cultural makeup that results to gender inequalities [9]. Among other areas of the growing number of women participating in micro financial practices is Kinondoni Municipality, where women make over 25,035 of the members of the 150 registered credit unions which are normally used as social collaterals by microfinance institutions to provide loans to clients who do not have physical collateral to secure loans. Moreover, it is noticed that many other women in Kinondoni municipality have membership in unregistered micro credit unions where they smoothly save and access small loans [15]. Yet, such an increasing number of women participating in microfinance cannot be taken as a conclusion of the fact that microfinance has been a solution to economic welfare among them, it rather not only pose a question on the assessment of microfinance on their overall empowerment but also the challenges that they face when they involve themselves in micro financial activities.

Objectives of the study:

Generally, the study aimed at uncovering the contribution of microfinance on socio-economic welfare among women in five selected wards of Kinondoni municipality and it specifically intended to;

- i. Assess the role of microfinance to women's empowerment in Kinondoni municipality and
- ii. To identify the challenges faced by women participating in microfinance in Kinondoni municipality.

Methodology:

Study design- This study employed descriptive cross-sectional survey which allows data to be collected in a single point in time. This design was adopted because it is suitable for quantitative studies and because of time limitation and it is also cost effective

Sample Size and sampling technique

The study covered two hundred seventy-seven (277) women from the selected wards in Kinondoni municipality. This sample size was estimated by using Sloven's formula;

$$n = \frac{N}{(1+N(e)^2)}$$

Where

n = Sample size N= Total population = Standard error (1-10%) 1= Constant

Substituting the formula above n=277

Sampling Procedure

Probability sampling technique was employed for the selection of women to be included in the study. Furthermore, a two-stage cluster sampling technique was used, therefore after the selection of the clusters a simple random sampling was used to select respondents from each of the clusters. The target area contains a total of thirty-five (35) clusters all of which are considered as a sampling frame. Each of the clusters was assigned a unique number from which only ten (10) clusters were selected by choosing two clusters from each of the selected wards. The clusters including Madale and Nyakasangwe clusters in Wazo ward, Basihaya and Boko clusters in Bunju ward, Mzimni and Ukwamani clusters in Kawe ward, Kinondoni shamba and Biafra clusters in Kinondoni ward and lastly Mtongani and Ununio clusters in Kunduchi ward were randomly selected

Data collection tools and procedures

The study used closed ended questionnaire to collect data pertaining the role of microfinance on women's empowerment and the challenges facing women participating in various microfinance schemes. This instrument was adopted because it is a suitable data collection tool for quantitative studies. Researchers used assisted questionnaire because some of the respondents were not conversant in English language.

Data analysis and presentation

Collected data were analyzed by using descriptive statistical data analysis techniques because of the nature and design of the study that is descriptive cross-sectional survey. More over the collected data were presented in tables by using frequencies and percentages

Results and Discussions:

Contribution of microfinance to women's empowerment

The purpose of this objective was to analyze the contribution of micro finance on women's socio-economic empowerment in study area. Descriptive statistical analysis by using five welfare indicators including business expansion, increased savings, purchasing power, self-esteem and involvement in decision making process was used to analyze the role that microfinance play to empower women in a study are and provided the results below.

Role of microfinance on business expansion

Results in **table1** illustrate the role played by various microfinance services on women's business expansion. It was pointed out from the findings that majority of respondents comprising a frequency of 244(88.1%) agreed on the fact that microfinance had a potential role on business performance, while 31(11.2%) disagreed and 2(0.7%) were neutral. This specific finding is supported by numerous previous studies including, Salia [16] and Otieno, et al [17] which concluded that, microfinance plays a role as a source of capital for starting, as well as expanding beneficiaries' business. This implies that microfinance plays a part to improve business performance among women owners of small business. Microfinance promotes business expansion by increasing their working capital since most of women in the study area like any other African societies are hindered by cultural framework that constraints them from owning asserts which are used by commercial banks as collaterals to access loans which play a role in increasing capital and ultimately business expansion.

Table1: Role of microfinance on business expansion

	Frequency	Percent
Agree	244	88.1
Neutral	2	0.7
Disagree	31	11.2
Total	277	100

Source: Field Data 2020

Role of microfinance on purchasing power

Respondents were asked about the extent to which microfinance contribute on purchasing power. According to the responses indicated in table 2; the purchasing power among women participating in various microfinance schemes in the study are increased twice more than the time they had not engaged themselves in micro finance. Results in table 2 below show that majority participants of this particular study 230(83%) agreed on the fact that their purchasing power had increased as a result of their access to financial service from microfinance institutions. However, about 37(13.4%) of the respondents reported that microfinance did not increase their purchasing power while 10(3.6%) were neutral. According to Banerjee [18] microfinance participants were capable of buying more business commodities twice than none participants. This results from their capability to access working capital from various microfinance schemes.

Table 2: Role of microfinance on purchasing power

	Frequency	Percent
Agree	230	83
Neutral	10	3.6
Disagree	37	13.4
Total	277	100

Source: Field Data 2019

Role of microfinance on women's ability to save

The results on the role of microfinance on women's ability to save are presented in table 3. In accordance with the results majority of the respondents 172(62.1%) confirmed that as a result of microfinance they were able to earn extra fund for saving. However, less than half of respondents 100(36.1%) reported that microfinance did not facilitate them to

save while about 5(1.8%) neither agreed nor did they disagree on that same fact. Such findings can provide two implications. Firstly, such results may imply that microfinance enabled those women who borrow for business purposes to increase their business performance which in turn increases their income for saving. Secondly, such findings can further imply that some microfinance borrower do borrow for facilitating a number of issues including paying for their children's education and health expenses which do not facilitate them to save. This finding tally with the findings of [19] which concluded that the prime objective of most of the MFIs in form of VICOBE, SACOSS, ROSCA among others was to encourage poor people to save thus the more a client saves the larger the amount they can borrow.

Table 3: Role of microfinance on women's ability to save

	Frequency	Percent
Agree	172	62.1
Neutral	5	1.8
Disagree	100	36.1
Total	277	100

Source: Field Data 2019

Role of microfinance on women's self esteem

The findings relating with the contribution of microfinance on women's self-esteem are illustrated in table 3.4. Respondents were asked if they consider respected by the people around them and according to the findings, majority of respondents 202(72.9%) agreed in the fact that microfinance increased their economic role which promoted empowerment and respect. on the other hand, about 68(24.6%) of the respondents confirmed that microfinance did not change their status in terms of self-esteem while 7(2.5%) of the participants in this particular research study were neutral on that variable question. The results implied that, the best way to empower women in the society is through economic empowerment because economic dependency that most women face devalues them in front of the people on whom they depend. It is further indicated from the findings that microfinance with its prime objective to save people with limited asserts to access loans from commercial banks, can be an efficient route to eliminate poverty among women. This finding is in line with the findings of Muyoyeta [20] on women, gender and development which concluded that, women's economic empowerment is a route to increase their confidence to participate in development processes. Thus, the best way to ensure self-esteem among women in the societies is to empower them economically.

Table 4: Role of microfinance on women's self esteem

	Frequency	Percent
Agree	202	72.9
Neutral	7	2.5
Disagree	68	24.6
Total	277	100

Source: Field Data 2019

Role of microfinance on women's participation in decision making

Among other areas of a growing concern in women's empowerment is their involvement in decision making process. Regarding that concern researchers asked respondents whether access to loans and credits from various microfinance schemes promoted them to participate in decision making, the results of that variable question are presented in table 5. In accordance with the findings more than half of the respondents 191(69%) agreed while another portion of respondents 75(27%) disagreed and 11(4%) of the respondents were neutral. Such findings imply that most women who earn independent income in the society have voices to participate in decision making from the family level to national level. For instance, at the family level specifically on the decision on family planning issues there are differences between poor women and those who are economically stable. The findings show that poor women are mostly voiceless and receivers of the orders from their husbands. This finding correlate with the findings of a study by Jan & Larry, [10] on the promise of microfinance on women empowerment in Kenya which concluded that, in many societies women may find many barriers to get involved in various decision making processes, however over 56% of women who were economically empowered were able to take part in various decision making processes.

Table 5: Role of microfinance on women's participation in decision making

	Frequency	Percent
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Agree	191	69
Neutral	11	4
Disagree	75	27
Total	277	100

Source: Field Data 2019

Challenges facing women participating in microfinance

After the discussion on the role that a variety of microfinance schemes play on women's socio-economic empowerment the second objective of this study sought to identify various challenges facing women who are dependent on microfinance institutions for loans to facilitate their economic activities. Respondents of this particular study identified a number of challenges that face them when they get involved in microfinance services. Amongst other identified challenges include; lack of alternative source of capital, short loan repayment period, collateral requirement, and harassment due to repayment failures.

Lack of alternative source of income

The results for respondent's responses on lack of alternative source of income as a challenge that participants of microfinance face are presented in table 6. The study found out that from the about 216(78%) of respondents confirmed that lack of alternative source of income leads to misallocation of the loan they borrow from MFIs. that portion of respondents confirmed that they more than once used the loan to other needs than the need for which a loan was borrowed, for example a borrower takes a loan for business but the loan is located to buy such home consumable items food and water. Nevertheless about 52(18.8) respondents disagreed that for them lack of alternative source of income is not challenge at all while 9(3.2%) were neutral. This finding is in agreement with the finding of the previous study by Paul and Kratzer [21] on empowering women through microfinance in Tanzania which concluded that almost all microfinance beneficiaries who had other sources of income witnessed the positive impact of the soft loans they received than those without any other income sources. The findings imply that, microfinance alone cannot solve all problems that women face, that the problems facing women need a holistic program because they face more than economic related problems

Table 6: Lack of alternative source of income

	Frequency	Percent
Agree	216	78
Neutral	9	3.2
Disagree	52	18.8
Total	277	100

Source: Field Data 2019

Short loan repayment period

The results in table 7 present the findings of loan repayment period as a challenge facing women participating in microfinance in the study area. It was pointed out from the findings that majority respondents 220(79.4%) agreed on the fact that loan repayment period was short and that posed a challenging situation among women participating in microfinance. However, 45(16.3%) of the respondents disagreed while 12(4.3%) were neutral. The same results were presented a study on Transparent pricing in Tanzania by MF Transparency [22], which revealed that MFIs and money lenders have had a very short loan repayment period. For instance, money lenders have been common and typically charge between 10-20% over the period of the loan often a very short period. In Kariakoo, the main market of Dar es Salaam, money lenders lend large amounts at up to 10% interest per day. Such findings imply that the repayment period being short hinders borrower's welfare. For instance, most respondents confirmed that the repayment period of many of the MFIs is within one week a borrower is supposed to pay the first installment thus some of the borrowers use the same loan to repay the first installment something which poses a challenge on their business performance

Table 7: Short loan repayment period

	Frequency	Percent
Agree	220	79.4

Neutral	12	4.3
Disagree	45	16.3
Total	277	100

Source: Field Data 2019

Collateral requirement

The results as indicated in table 7 show that, about 227(81.9%) respondents were of the view that collateral requirement among microfinance institutions was a challenge facing women participating in various microfinance schemes in the study area. However, another segment of respondents including 45(16.3%) disagreed in that same fact while 11(4%) were neutral. Such findings reveal that in spite of the prime objective of microfinance to save a low-income client who lack qualifications to access credits and loans from commercial banks, there have been some security required for the clients to access loans. For example, majority of respondents reported that the size of the business or such home items as furniture, Refrigerator, among others are the determinants of the amount of a loan a client may qualify, thus that being the case the poorer clients face difficulties to secure microloans because they lack those items.

Table 8: Collateral requirement

	Frequency	Percent
Agree	227	81.9
Neutral	11	4
Disagree	39	14.1
Total	277	100

Source: Field Data 2019

Harassment due to repayment failures

The results for the harassment due to failures to repay a loan are presented in table 9 in accordance with the findings 222(80.1%) agreed that, they once in a time were harassed or witnessed a client being humiliated by microfinance institution loan officers due to their failure to repay a small amount of loan. However about 47(17%) percent disagreed while 8(2.9%) were neutral. This finding is in corroboration with results of Salia [16] which revealed that, it is very difficult for normal women to get loans from banks. Women normally opt for MFIs such as FINCA and PRIDE, and the end result is being humiliated when they (MFIs loans officers) come to sell everything they have.

Such findings imply that many women may not be interested to involve themselves due to fear and psychological caused by MFIs officials. Such findings could further imply that participating in microfinance could pose family problems since some of women take loans in absence of their husband's knowledge. Moreover, risk taking is lowered as a result of such harassment.

Table 9: Harassment due to repayment failures

	Frequency	Percent
Agree	222	80.1
Neutral	8	2.9
Disagree	47	17
Total	277	100

Source: Field Data 2019

Lack of entrepreneurship trainings

The results as presented in table 10 indicate that, almost all respondents comprising 231(83.4%) agreed that lack of entrepreneurship trainings was a challenge facing women participating in microfinance. However, 41(14.8%) disagreed and 5(1.8%) were neutral. These findings are in line with those of Simba [23], which revealed that, entrepreneurship trainings among women benefiting from FINCA microfinance promoted business performance among entrepreneurs through innovations. Loan beneficiaries who received entrepreneurship trainings improved their business performance than those who did not receive.

Such results reflect the fact that, providing the funds to clients without entrepreneurial techniques on how to use that capital to maximize profit is a challenge to those receiving such funds. The findings could further imply that microfinance institutions could have gone far than just giving loans to their clients they should establish training schemes to empower those receiving the loans so that they may improve their business and ultimately welfare.

Table 10: Lack of entrepreneurship trainings

	Frequency	Percent
Agree	231	83.4
Neutral	5	1.8
Disagree	41	14.8
Total	277	100

Source: Field Data 2019

Conclusions and Recommendations

Conclusion:

- From the findings of this study it can be concluded that, microfinance can play a significant role to empower women. Thus, gender equity and equality can be possible through women empowerment and the best way to empower women is through economic empowerment. For instance, in accordance with the study results majority of the respondents of this study comprising the average of 75% agreed on fact that since they have had access to financial services from various micro-financial schemes they experienced a number of positive changes including business expansion and performance, purchasing power, saving ability, self-esteem and ability to participate in decision making process. However, in spite of the contributions made by microfinance to empower women in the study area there have been a numerous challenge facing women involved in microfinance. According to most of the respondents, such challenges have been the hindrance to their economic prosperity. For instance, about 78% of respondents confirmed that, other than microfinance especially VICOBA, ROSCA and private money lenders have had no any other source of capital and income apart from microfinance, something which leads them to deviate the use for which a loan was borrowed. For example, sometimes the borrowed loan is used for pay for home consumable items such as food, clothes and shelter, hence microfinance can be helpful if the clients have alternative source of income than those extremely poor clients.
- It is further concluded that, microfinance could have done better than what it is doing now if various microfinance institutions engage in provision of more than loans and credits to the clients they serve. Such services as entrepreneurship trainings play a significant role to promote business performance. Most of MFIs have had no or limited entrepreneurship trainings to help their clients' business performance and ultimately economic empowerment. Almost all respondents 83% pointed out that, they could have done better with the loans they received if they were provided with entrepreneurship trainings by MFIS.
- Grace period for loans repayment can play an important contribution on microfinance clients because in accordance with the results the loan repayment period set by MFIs and private money lenders was not friendly at all, majority of respondents disclosed that the first installment of the loan repayment is normally within a week after a client received a loan. Such short loan repayment period normally results to most of the poor clients to repay first installment by using the same money they borrowed from an MFI or private money lenders.

Recommendations:

- Based on the study findings it is recommended that the MFIs should extend the services they provide from simply providing loans to clients to provision of other services such as training schemes related to entrepreneurship so that their borrowers may have a better performance in the business for which they apply the loans.
- Microfinance institutions should have follow-up system after loan disbursement. This could not only help their ability to screen their clients for future loan provision but it will also help them increase customer loyalty because the better the customer's business performs the more, they will repay and borrow again from the institution.
- The government should redraft a national microfinance policy and act to include the issues of grace loan repayment period and loan repayment holiday in case of the emergency of the disasters. This is recommended because more than three quarters of the women involved in microfinance in the study area confirmed that once in a time, they used the same loan to repay the first installment which is normally within one week
- Commercial banks should collaborate with such financial associations as Village Community Banks (VICOBA), Rotating Savings and Credit Associations (ROSCA) Savings and Credit Cooperative Societies (SACCOS) because these associations involve most of the poor clients who have no access to collaterals required by commercial banks to access loans

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