



Effect of Micro Savings on Micro Business Development among Women Entrepreneurs

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Abstract

The study examines the effect of micro savings on micro business development among women entrepreneurs. Women have been recognized as key contributors toward livelihood and poverty eradication, especially in developing countries. Hence, entrepreneurs planning to start their own businesses rely on microfinance as a source of resources for their micro businesses. The study used survey research design to obtain relevant data for the study. The population of this study consist of 162 women entrepreneurs who benefited from micro finance services, registered with the Nigerian association of small-scale industrialist Gombe state chapter (NASSI), where 115 customers of these banks are considered to be the sample size of the study. Structured questionnaire was considered as appropriate data collection instrument using five (5) Likert-scaled questionnaire, The study also adopted Structural Equation Model (SEM-AMOS) where multiple regressions were used to analyze the data that was collected, also Statistical Package for Social Sciences (SPSS) were used in analyzing the descriptive data in the study. Moreover, the study found that there is a significant positive effect of micro-savings on micro business development among women entrepreneurs. The study recommends that Micro businesses should also practice micro savings as it can give them room for future investment and opportunity utilization.

Keywords: *Micro savings, Micro Business Development, and Women Entrepreneurs.*

Introduction

The ideal situation for women micro businesses is one that removes barriers and provides opportunities for growth. This includes providing access to financial services, removing discriminatory laws, and addressing cultural norms. However, it is reported that the development of women micro businesses is not impressive in Nigeria compare to other countries of the world ranging from 2020-2023 as a result of poor access to finance and other factors related to financing (CBN, 2023). For instance, women micro businesses in Nigeria from 2017- 2021 the number is not progressive (SMEDAN 2021). Moreover, there are 39 million MSMEs while majority where micro businesses in Nigeria as at 2017, while as at 2023 the MSMEs accounts for 23 million in Nigeria, this is a significant drop 16 million MSMEs compare to that reported in the 2017 NBS, (2023). Moreover, according to Gupta et al., (2020) the common challenges faced in both developing and developed economies for new ventures, startups and women micro businesses are financial instability, lack of business and market knowledge and retaining human capital. According to Kunle (2022) the researcher found four common factors affecting women micro business are lack of finance, business knowledge, market knowledge, and human capital.

Furthermore, the Central Bank of Nigeria (CBN) indicated that the micro business sub-sector in Nigeria is underdeveloped in comparison to other developing nations, with challenges ranging from huge gaps in infrastructure, poor financial support and credit environment, high level of unskilled workforce and low investment commitment. According to Babayayiet al., (2021). Government has the responsibility of providing and giving out support to citizens on matters which are beyond individual capabilities, a lot of business failures like natural disaster, pandemic are such types of problem that individual or firms find it very difficult to provide necessary support/precaution to tackle the problem.

Moreover, most of the women micro businesses owners in Gombe State are not formally trained, and as a result, they find it difficult to have proper record keeping this has prevented the smooth operation of micro businesses in Gombe State (Bala, 2022). However, development of micro businesses among women entrepreneur in Gombe metropolis, is say to be less impressive, this is because of economic hardship, government policies, strict borrowing condition, lack of access to finance, lack of knowledge, low motivations from their husbands, lack of courage to accept failures and fear of unknown relationship (Gupta *et al.*, 2020).

Microcredit, micro savings and micro insurance have long been used as a tool to combat poverty, create work opportunities and empower women specifically. However, after reviewing the recent studies on the following topic effect of micro finance services on micro business development among women entrepreneurs” it has been found that majority of researches conducted on the topic are from outside Nigeria such researches are: Zidana (2023); Sundararaju & Theivanayaki (2024); Sahu *et al.*, (2024); Thaher & Radieah *et al.*, (2021); Gakpoet *et al.*, (2021); Semegn & Bishnoi (2021); Cupoet *et al.*, Rajendran (2020), Agaba & Mugarura (2023), Kunle (2022). Additionally, most of the studies used SPSS in data analysis while this study used SEM version 23.

However, due to the role micro businesses plays in the global, national as well as states and local levels, there is a need of concentrating on the area to provide necessary solution to the existing problem for the betterment of the businesses and the environment where they are operating. Failure to do so might lead to the escalation of the problem. Therefore, this study examined the effect of micro finance services on micro business development among women entrepreneurs in Gombe metropolis.

Research Question

What is the effect of micro savings on micro business development among women entrepreneurs in Gombe metropolis?

Objectives of the Study

To ascertain the effect of micro savings on micro business development among women entrepreneurs in Gombe metropolis.

Research Hypotheses

HO₂: Micro savings has no significant effect on micro business development among women entrepreneurs in Gombe metropolis.

Micro Business Development

Business development activities can be done internally or externally by a business development consultant. External business development can be facilitated through Planning Systems, which are put in place by governments to help small businesses (Basto, *et al.*, 2020). In addition, reputation building has also proven to help facilitate business development. Micro business in terms of profitability, sales, and employee turnover has turned into a concern. Numerous studies have been conducted to determine the relationship between strong micro business performance and microfinance institution services such loans, marketing facilitation, savings mobilization, financial literacy, and managerial skill development (Agaba&Mugarura 2023).

Micro Savings

Microfinance saving service is a tool used by microfinance institutions to help the active poor people in society decrease the risk and expenses associated with borrowing (Wombo, *et al* 2020). Most scholars who defined micro saving services never captured the risk associated with borrowing as those who fail to save must borrow to survive. Micro savings permits families to keep lesser amounts of the fund to meet unforeseen expenditures and plan for future expansion of their business to meet up with the current demand of life (Anoke, 2023). Additionally, Microfinance Savings service enables people with few assets to save since they can make weekly savings as well as contribute to group savings which are then mobilized by MFIs for further ending to other clients. (Wombo, *et al* 2020). Saving services are one product offered by MFI. Micro finance institutions have been hailed all over the world as the major contributors of credit finances of initiating and development.

Additionally, Micro savings is a microfinance branch, consisting of a small deposit account provided to families or individuals with low income as an opportunity to store funds for potential use. However, micro-savings accounts operate similar to a standard savings account but are structured around smaller amounts (Kumar, 2022). The micro savings system is an option available to people who want to build their assets but have limited income to spare. It permits them to save even the smallest amounts of money over time in order to achieve a degree of financial security over time (Basto *et al.*, 2020).

Theoretical Review

Underpinning Theory

The study was underpinned by the Mayoux Feminist Empowerment Theory. This theory was propounded by Mayoux (1998). The theory explains that the feminist theories assumption stated that men and women should be politically, economically, and socially equal and this theory does not subscribe to differences or similarities between men, nor does it refer to excluding men or only furthering women's causes. This theory is one of the entry points of microfinance to women-empowerment. It is discussed below:

Mayoux Feminist Empowerment Theory

The Mayoux (1998) feminist empowerment theory is one of the prominent theories to discuss women-empowerment. This theory focuses on women social and economic empowerment, particularly in developing countries. This theory is one of the entry points of microfinance to women-empowerment. According to framework of provision of opportunities to women such as credit and saving increases the decision-making power. Women invest credit into micro-enterprises which generate income and income increases the economic empowerment among women. It also enhances social empowerment by increasing the decision-making ability of women.

Also, criticisms of empowerment theory focus on its lack of theoretical basis and the inherent power imbalances in empowerment approaches. For example, programs must be grounded in a clear conceptualization of empowerment, rather than assuming that programs themselves are empowering.

Additionally, the feminist theories assumption stated that men and women should be politically, economically, and socially equal and this theory does not subscribe to differences or similarities between men, nor does it refer to excluding men or only furthering women's causes.

Micro Saving and Micro Business Development

According to Ayanlenet al. (2022) the study examines the impact of microcredit and micro saving on increasing the sustainability of microfinance in Somalia, using Amal bank as a case study. A sample of 120 participants, including bank employees, managers, and customers, were surveyed through questionnaires. The collected data were processed using SPSS and Excel and presented as tables showing frequencies and percentages. The study found a positive correlation between microcredit, micro saving, and microfinance sustainability. Additionally, the study suggests that micro-saving positively impacts job creation, which implies that micro-saving relies on microcredit and job creation. Furthermore, a positive relationship exists between microfinance and employment. This means microfinance is in conjunction with microcredit and micro saving in job creation; increasing microcredit and micro saving also increase microfinance in job creation. However, current research will be undertaking in Nigeria, and the researcher will use SEM as tool for analyzing data will be undergone in 2024.

Also, Gupta and Sharma (2023) examine the effect of MFIs on poverty in South Asian countries. The analysis and review of the selected corpus of literature also provide avenues for future research. A total of 95 papers from 49 journals in 4 academic libraries and publishers were systematically studied and classified. The review includes an analysis of the selected papers that give insights about publications with respect to themes, number of themes covered in individual publications, nations, scope, methodology, number of methods used and publication trend. The literature indicates the positive effect of microfinance on poverty but with a varying degree on various categories of poor. The relation between poverty and microfinance is, however, dependent on the nation under the scanner. While sustainability and outreach co-exist, their trade-off is still a matter of debate. However, this study will focus on Nigeria and primary data will use for gathering data SEM techniques will be use to analyze the data gathered and it will be in 2024.

Moreover, Putta (2023) the study evaluated the impact of microfinance on the growth of micro and small enterprises in Pune, India. The data was collected by using self-administered questionnaire, the sample consisted of 327 respondents randomly selected from micro and small enterprises in Pune. Statistical Analysis: Descriptive Statistics were used for Frequency Distribution, Mean, Standard Deviation; Cronbach Alpha for Reliability Test, Variance Inflation Factor (VIF), Correlation Coefficient, Two-Tailed -T-Test, F-Test, ANOVA and Multiple Linear Regression Analysis. The data analysis was done through IBM SPSS 23. The Findings the study shows there is a significant impact of microfinance on the growth of micro and small enterprises located in the Pune, India. However, the current study will focus on Nigeria, SEM technique is going to be use as a tool for analyzing data and the year will be 2024.

Moreover, Abebe and Kegne (2023) the study investigates on the role of microfinance services on women's entrepreneurship development in Assosa town. The study employed both descriptive and explanatory designs and a quantitative research approach. The study targeted 352 women clients of Assosa Woreda Microfinance Institution, and 165 samples were selected using a simple random sampling technique. The data were collected through a questionnaire and analyzed through the statistical package for social science (SPSS) 26 software. The findings from the descriptive mean analysis indicate that the microfinance institution financial and non-financial services offered were found unable to

significantly empower disadvantaged and poor women by improving their livelihood and development of their business. The correlation results also indicated a positive and significant association between saving practice, access to credit, skill development training, and the development of women entrepreneurs. Finally, the regression results saving and the credit or loan services of the microfinance institution service have the most decisive influence on women’s entrepreneurship development. Perhaps, current study will focus on adopting SEM technique as tool for analyzing data also it will be conducted in Nigeria and the year will be in 2024.

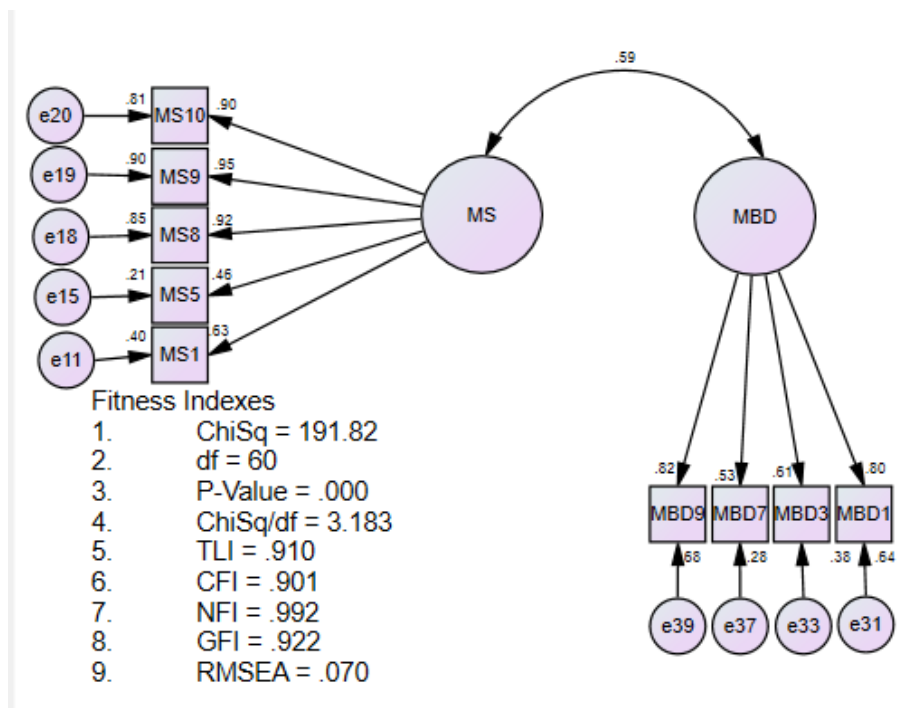
Subsequently, Nizami and Hizam (2023) the study considers the moderating and mediating roles played by non-governmental organizations (NGOs), governments, and microfinance. Participants in the study, numbering around 384, were chosen to be representative of the populations of Multan, Bahawalpur, and D.G. Khanin the Pakistani state of Punjab. Based on primary data analysis with SPSS, it concludes that microbusinesses have a positive and significant influence on reducing poverty, microfinance also has a positive and significant influence on reducing poverty, and microbusinesses have a positive and significant influence on microfinance and the significance of this link becomes apparent when we cooperate with the government in a moderating capacity. However, the current study is going to conduct in Nigeria and it will use SEM technique for data analysis also it will be in year 2024.

More so, Fa and Laosebikan, (2022). The study investigated on influence of microfinance banks’ financial intermediation activities on the performance of small-scale manufacturing businesses in Nigeria. The study was limited to two states in Nigeria, Lagos and Oyo states. The study adopted a correlative descriptive survey design and employed a purposive sampling method which was used in selecting seven hundred and forty-seven small-scale food manufacturing businesses in Lagos and Oyo states. The finding and results show that microfinance banks' financial intermediation activity has no significant influence on the performance of small-scale food manufacturing businesses in Lagos and Oyo states. The study however recommends that microfinance banks ought to focus more on ethical and professional conduct by ensuring that loans and credits are given to credible and promising entrepreneurs, perhaps, current study will conduct in Gombe metropolis Nigeria, SEM technique will be adopted as a tool to measure data moreover, it will be in 2024.

Methodology

The study used survey research design to obtain relevant data for the study, The population of this study consist of 162 women entrepreneurs who benefited from micro finance services, registered with the Nigerian association of small-scale industrialist Gombe state chapter (NASSI), where 115 customers of these banks are considered to be the sample size of the study. Structured questionnaire was considered as appropriate data collection instrument using five (5) Likert-scaled questionnaire, The study also adopted Structural Equation Model (SEM-AMOS) where multiple regressions were used to analyze the data that was collected, also Statistical Package for Social Sciences (SPSS) were used in analyzing the descriptive data in the study.

Figure 1: Initial/Final Measurement Model combining all the Constructs.



Source: AMOS Output, Version 23.0 (2024)

Figure 1 shows the output of the measurement model because, all the fitness indexes were achieved therefore, and it does not need any re-specification. To ascertain the level of correlation between and among the construct, literature recommended that, for any correlated construct with a value higher than 85% (0.85), either of the two constructs should be dropped, as ‘one is a mirror to the other’.

Table: 1 Assessment of the fitness Indexes of the entire Constructs

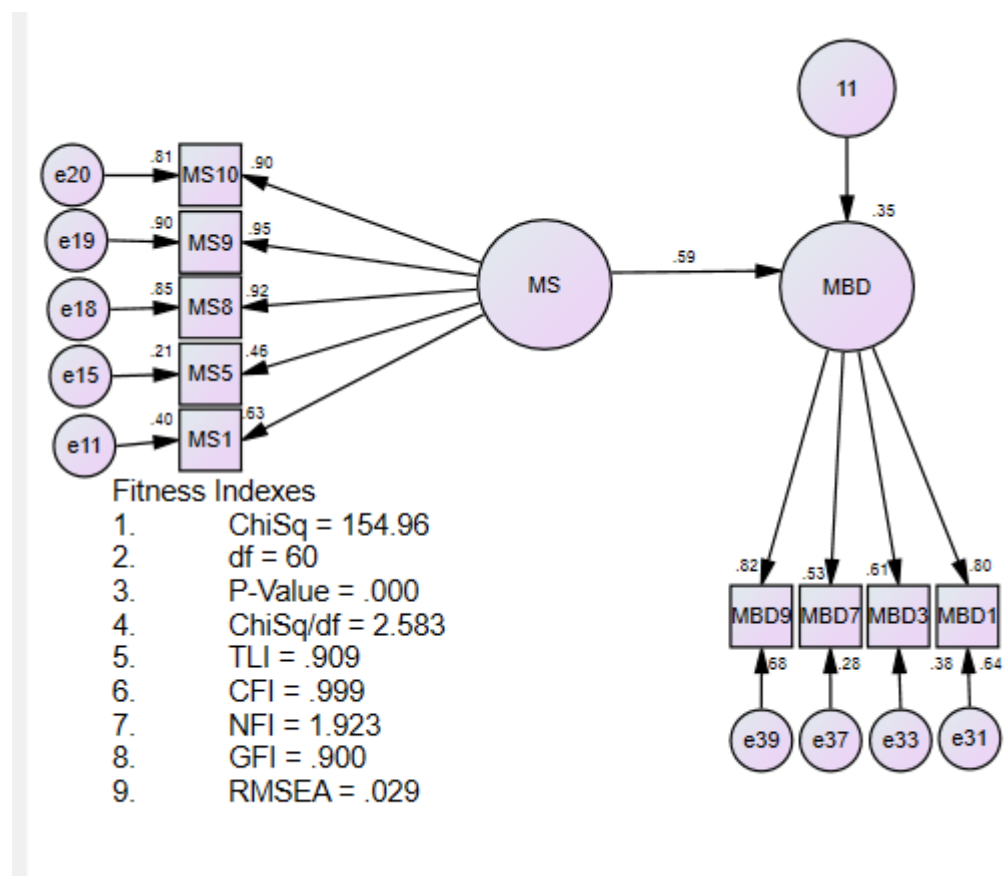
| Name of category | Name on index | Index Value |
|------------------|---------------|-------------|
| Absolute fit | RMSEA | 0.070 |
| Absolute fit | GFI | 0.922 |
| Absolute fit | NFI | 0.992 |
| Incremental fit | CFI | 0.901 |
| Parsimonious fit | ChiSq/df | 3.183 |

Source: AMOS Output, Version 23.0 (2024)

Structural Model Evaluation

Upon satisfying the requirement for measurement model validity, the next stage in the SEM analysis involved the evaluation of the structural equation model in order to determine the causal relationship between the exogenous and the endogenous constructs. Using the AMOS graphics, the structural relationship between the constructs in the research framework was evaluated in line with the working hypotheses outlined.

Figure 2: Initial/Final Structural Model for the overall Variables



Source: AMOS Output, Version 23.0 (2024)

Table: 2 Assessment of the fitness Indexes of the entire Constructs

| Name of category | Name on index | Index Value |
|------------------|---------------|-------------|
| Absolute fit | RMSEA | 0.029 |
| Absolute fit | GFI | 0.900 |
| Absolute fit | NFI | 1.923 |
| Incremental fit | CFI | 0.999 |
| Parsimonious fit | ChiSq/df | 2.583 |

Source: AMOS Output, Version 23.0 (2024)

Table: 3 Result of Hypotheses Testing of Structural Modeling

| Path relationship | Estimate | S.E. | C.R. | P. V. | Result |
|-------------------|----------|-------|-------|-------|----------|
| MS → MBD | 0.349 | 0.115 | 0.341 | 0.002 | Rejected |

Source: AMOS SEM Output Version 23.0 (2024)

Summary of Research Findings

Results of the test of corresponding null hypothesis one revealed that micro savings has positive effect on micro business development among women entrepreneurs in Gombe metropolis at 0.002 level of significance.

HO: There is a no significant effect of micro savings on micro business development among women entrepreneurs in Gombe metropolis.

According to this study the H2 was rejected when it was subjected to the women entrepreneurs in Gombe metropolis. The result accepted the alternate hypothesis and rejected the null hypothesis. Therefore, concluded that (There is a significant effect of micro savings on micro business development among women entrepreneurs in Gombe metropolis). As micro savings considered to be effective way of developing micro business development among women entrepreneurs in Gombe metropolis.

Recommendations

Micro businesses should also practice micro savings as it can give them room for future investment and opportunity utilization.

Suggestion for Further Studies

The study suggest that more studies should be replicated in other developing countries especially in Africa to determine how micro-finance services is impacting business development from different perspectives.

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