# THE IMPACT OF MICROFINANCE ON WOMEN'S ECONOMIC EMPOWERMENT IN EDO STATE USING LAPO AS A CASE STUDY

**MASTER'S PROJECT**

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**UNIVERSITY OF BENIN**
**BENIN CITY**

**MAY, 2026**

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**BEING A PROJECT SUBMITTED TO THE CENTRE FOR GENDER STUDIES, UNIVERSITY OF BENIN, BENIN CITY, IN PARTIAL FULFILLMENT OF THE AWARD OF MASTERS OF ARTS (M.A) DEGREE IN GENDER STUDIES AND PEACE BUILDING**

**MAY, 2026**

## APPROVAL

We certify that this project research proposal was completed and written by Iroroturi IYAMBA (Mat No: PG/CGS2416353) in partial fulfilment of the requirements for the award of a Master's degree in Gender and Peacebuilding of the University of Benin.

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## DEDICATION

This project is dedicated to God Almighty for His grace, strength and guidance throughout my studies.

## ACKNOWLEDGEMENT

First and foremost, I give all glory, honour, and adoration to God Almighty, who in His infinite mercy, grace and faithfulness saw me through this study programme. He granted me strength, wisdom, good health and the perseverance required to complete this work successfully. Without His guidance and sustenance, this achievement would not have been possible.

I wish to express my profound gratitude to my project supervisor, Dr. O. G. Omorokunwa, for the patient supervision, valuable guidance, constructive criticism and encouragement throughout this research. Your commitment, scholarly advice and support contributed immensely to the success of this work.

My sincere appreciation also goes to the Director of the Centre for Gender Studies, Prof. Mrs. Lucy A. Okukpon, for her leadership, motherly support and commitment to academic excellence. Her role in creating a conducive learning environment is deeply appreciated.

I also acknowledge with gratitude all the lecturers and staff of the Centre for Gender Studies for their various contributions to my academic development. I especially appreciate Dr. I. M. Aghedo, who introduced us to Gender Studies and Peace Building. The knowledge, insight and values I gained from his teachings remain unforgettable and will continue to have a lasting impact on my life.

My special appreciation goes to my beloved husband and children for their love, prayers, patience and understanding throughout this academic journey. I am also deeply grateful

to my elder brothers and sisters, Barrister Aghoghophia Otto, Erhuveta Otto, Mrs. Ebruphiyor B. Whiteru and Dr. Johnson E. Dudu. My spiritual father Pastor Harry Edeke and my younger brother Onoyovwire Otto for their unwavering support, encouragement, and financial assistance throughout this programme.

I equally appreciate the Centre for Population and Environmental Development (CPED), Prof. Emeritus A. G. Onokerhoraye (Director of Research), Engr. Job Eronmonhsele (Executive Director) and all my colleagues, for their advice, encouragement, and support. Finally, I extend my heartfelt appreciation to all my friends and coursemates, among whom I can mention Rev. Stephen Omorodion and Paulyn Ifeoma Ojukwu, for their assistance and support in various ways. And last but not least, Mr. Blessed Omoegbe Jattoh (PolAd) and Mr. Ajayi-Ojo Vincent who provided me with all the technical assistance during the research for this project. God bless you all abundantly.

## ABSTRACT

This study examines the impact of microfinance on women's economic empowerment in Edo State, Nigeria, using the Lift Above Poverty Organisation (LAPO) as a case study. The research is motivated by the persistent financial exclusion and structural inequalities faced by women, particularly those operating within the informal sector. It investigates how access to microfinance services, including loans, savings schemes, and training programmes, influences key dimensions of empowerment such as income generation, financial independence, and decision-making capacity.

Adopting a descriptive survey research design, the study utilises primary data collected from 180 female beneficiaries of LAPO, with 174 valid responses analysed. Both descriptive and inferential statistical techniques, including multiple regression analysis, were employed to assess the relationship between microfinance services and women's economic empowerment. The findings reveal that access to microfinance services has a significant and positive effect on women's economic empowerment. Specifically, savings services and loan access emerged as the strongest predictors, while training and capacity-building programmes also contributed meaningfully to improved outcomes.

The results further indicate that participation in microfinance enhances women's ability to generate income, strengthens their financial autonomy, and increases their involvement in economic decision-making. However, the study also acknowledges that empowerment is multifaceted and influenced by contextual factors such as social norms and household dynamics. The study concludes that microfinance, when effectively designed and implemented, serves as a critical tool for promoting women's economic empowerment and inclusive development. It recommends that policymakers and microfinance institutions strengthen gender-responsive financial products, expand access to savings-led initiatives, and integrate capacity-building programmes to ensure sustainable empowerment outcomes.

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## LIST OF ABBREVIATIONS

| | |
|---|---|
| CBN | Central Bank of Nigeria |
| DFS | Digital Financial Services |
| GDP | Gross Domestic Product |
| IFC | International Finance Corporation |
| ILO | International Labour Organisation |
| LAPO | Lift Above Poverty Organization |
| MFBs | Microfinance Banks |
| MFIs | Microfinance Institutions |
| NGOs | Non-Governmental Organisations |
| RCTs | Randomised Controlled Trials |
| SDGs | Sustainable Development Goals |
| SPSS | Statistical Package for the Social Sciences |
| SSA | Sub-Saharan Africa |
| VSLAs | Village Savings and Loan Associations |

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# CHAPTER ONE
# BACKGROUND TO THE STUDY

## 1.1 Introduction

In developing nations like Nigeria, microfinance has emerged as a key instrument for advancing women's economic involvement and poverty alleviation. Over the past ten years, Nigerian academics have emphasized the importance of microfinance institutions in increasing low-income populations' access to financial services, particularly for women, who remain disproportionately underrepresented in the formal financial sector (Adebayo & Olanike, 2019; Eyo & Ekpenyong, 2021). Providing financial services to people without access to traditional banking institutions, including microcredit, savings accounts, and training, is known as microfinance. Its primary goals are to enhance household economic stability, encourage entrepreneurship, and promote financial inclusion among the unbanked (Okon & Augustine, 2020). In Nigeria, the idea of microfinance has changed over time, moving from unofficial community-based lending to formal institutional frameworks run by development-oriented organizations and licensed microfinance banks.

Economic empowerment of women has emerged as a significant subject in national and international development discourse. Gender equality and women's empowerment are key components of inclusive growth and social transformation, as outlined in the global agenda, particularly the Sustainable Development Goals. SDG 5 highlights the need to empower women by removing structural barriers that limit their opportunities, providing them with access to financial resources, and enabling them to participate in decision-making. Given that women make up a sizable share of the informal economy and significantly contribute to household welfare and local markets, Nigerian academics have

equally argued that empowering women is not only a human rights concern but also a strategic economic imperative (Usman & Ibrahim, 2020; Adetayo & Fadekemi, 2022).

Women continue to play a significant role in micro and small businesses in Nigeria. Still, they encounter obstacles such as limited initial capital, restricted access to formal savings, and insufficient business training. These limitations hamper their ability to develop sustainable livelihoods or actively engage in economic decision-making. As a result, scholars have acknowledged microfinance organizations as crucial players in closing these disparities by providing specific financial and non-financial services to support women's economic activities (Ojo & Ige, 2019).

According to this Study, women's economic empowerment is a multifaceted process that enables them to increase their income, make wise financial decisions, manage productive resources, and enhance their overall agency in the home and community. According to Ogunleye and Afolabi (2021), Nigerian academics increasingly emphasize that empowerment encompasses not only financial advantages but also autonomy, confidence, and the capacity to influence outcomes that affect one's economic and social well-being.

Microfinance organizations like the Lift Above Poverty Organisation (LAPO) have been instrumental in increasing women's financial access in Edo State. LAPO is a good case study for learning how microfinance affects women's empowerment in the state, given its lengthy history and extensive service coverage. Despite its broad reach, there is a dearth of recent empirical data that examines the multifaceted effects of LAPO's initiatives on women's economic empowerment in Edo State. Therefore, this study examines how women's income, decision-making authority, and financial independence in the state are affected by their access to LAPO's training programs, savings plans, and microloans.

The chapter offers a framework for understanding why microfinance remains an essential tool for addressing gender-based economic disparities and advancing equitable economic

growth in Edo State, by situating this research within contemporary Nigerian literature and current socioeconomic realities.

Significant inequalities still exist in Nigeria despite national policies and constitutional safeguards aimed at advancing gender equality. The bulk of workers in the informal economy are women, who make up almost half of the nation's population. Yet they encounter structural barriers to employment, education, land ownership, and access to financial services (National Bureau of Statistics, 2021). As minor traders, artisans, farmers, and service providers, women predominate in Nigeria's informal economy, which accounts for approximately 60% of GDP (International Labour Organisation [ILO], 2020). However, these women are unable to expand their enterprises, build assets, or weather economic downturns because they lack access to formal loans and savings.

Using LAPO as a case study, this study investigates how microfinance affects women's economic empowerment in Edo State, Nigeria. It aims to understand how women's financial status, business development, asset ownership, and decision-making authority have been affected by their access to microfinance. The study will also examine how difficult it is for women to access and use microfinance services, and how effectively LAPO's strategy has addressed these obstacles.

## 1.2 Statement of the Research Problem

Women in Nigeria continue to face severe barriers to economic participation and financial services even after decades of development planning and gender advocacy. Like many other regions of the nation, Edo State has a socioeconomic environment that is marked by high rates of poverty, limited access to formal financial institutions due to demand for collateral, which women often do not have, and a mostly informal sector that is dominated by women (Olu-Oluwabi et al, 2020). These women frequently work in

survivalist, low-profit firms with inadequate capital, which hinders their potential to expand, build assets, or become financially independent.

Many people have pushed microfinance banks as a practical means of empowering women, reducing poverty, and promoting financial inclusion. According to Eyo & Ekpenyong (2021), microfinance institutions (MFIs) enable women to participate in productive economic activities, boost their incomes, and strengthen their bargaining power in the home and community by providing small loans, savings, and business training. However, the empirical research from many nations, including Nigeria, has produced contradictory findings. While some research indicates that microfinance significantly raises women's income, decision-making autonomy, and self-esteem, others warn that the benefits could be limited or even harmful due to excessive debt, peer pressure from group lending, or the exclusion of the poorest people (Ogunleye & Afolabi, 2021)

One of the busiest MFIs in Edo State is the Lift Above Poverty Organisation (LAPO), which focuses on helping low-income women by offering business support, training, and group loans. Although LAPO claims to support gender inclusion and financial empowerment, a thorough, context-specific investigation of its actual effects on women's economic empowerment is required. To what degree, specifically, have women in Edo State been able to better their economic circumstances, take charge of their productive assets, and make independent financial decisions as a result of having access to LAPO's services?

Furthermore, although microfinance and empowerment are often conflated, empowerment is a multifaceted concept that encompasses agency, involvement, and control over financial resources, as well as income augmentation. The research lacks

information on how these factors are taken into account and whether MFIs like LAPO are promoting long-term, sustainable empowerment alongside short-term financial gains. By examining the breadth, depth, and constraints of LAPO's interventions to boost women's economic empowerment in Edo State, this study aims to close this information gap. Beyond anecdotal success stories, the study aims to investigate the enabling and constraining factors that shape how microfinance affects women's lives.

## 1.3 Research Questions

The following essential research questions serve as the study's compass and are intended to complement its goals and hypotheses:

1. How much have microfinance loans influenced women's economic empowerment in Edo State?
2. How does access to microfinance savings services affect women's economic empowerment in Edo State?
3. How does participation in microfinance training impact women's economic empowerment in Edo State?
4. How does access to microfinance loans influence women's ability to generate income in Edo State?
5. To what extent does microfinance participation contribute to women's financial independence in Edo State

These research questions aim to shed light on the complex relationship between microfinance and women's economic empowerment from both a quantitative and qualitative standpoint.

## 1.4 Objectives of the Study

The major objective of this study is to examine the impact of microfinance on women's economic empowerment in Edo State using LAPO as a case study. The specific objectives are to:

1. Examine how access to microfinance loans influences women's economic empowerment in Edo State
2. Assess the effect of access to microfinance savings services on women's economic empowerment in Edo State
3. Evaluate how participation in microfinance training programs impacts women's economic empowerment in Edo State
4. Analyze the influence of access to microfinance loans on women's ability to generate income in Edo State
5. Determine the extent to which microfinance participation contributes to women's financial independence in Edo State

## 1.5 Hypotheses of the Study

The following hypotheses will guide the empirical investigation of the study, and they are stated in the null form:

Null Hypotheses (Ho):

- $Ho_1$: Access to microfinance loans has no significant effect on women's economic empowerment.
- $Ho_2$: Access to microfinance saving services has no significant effect on women's economic empowerment in Edo State
- $Ho_3$: Participation in microfinance training programs has no significant impact on women's economic empowerment in Edo State.

- $Ho_4$: Access to microfinance loans has no significant influence on women's ability to generate income in Edo State
- $Ho_5$: Participation in microfinance services does not significantly contribute to women's financial independence in Edo State

## 1.6 Significance of the Study

This work is significant because it has the potential to make a substantial contribution to women's empowerment, inclusive finance, and poverty alleviation through program design, policy formulation, and development practice. Academically, this study adds empirical data from Nigeria to the literature by contextualizing the role of microfinance in advancing women's economic empowerment in Edo State. It adds to the expanding corpus of interdisciplinary research that connects development studies, gender, and finance.

On policy relevance, the study's conclusions can guide gender-sensitive financial strategies and policies that support inclusive economic growth. State and federal policymakers can use the information to create more focused financial inclusion initiatives that address the needs of women working in the unorganized sector. Similarly, this study offers benefits for NGOs and MFIs, as it provides insights into the strengths and weaknesses of microfinance institutions and organizations, such as LAPO, in achieving empowering outcomes. It could guide decisions on program modifications, scaling, or the addition of supplemental services such as legal empowerment, mentoring, and training.

By enhancing advocacy and empowerment, this study has the potential to promote more equitable access to financing, support women's leadership in the economy, and dismantle

current obstacles to women's full participation in development by elevating women's perspectives and experiences. It is also instructive to note that this study aligns with the Sustainable Development Goals. By analyzing how microfinance can promote economic empowerment and sustainable lifestyles for women in Nigeria, the study directly contributes to achieving the SDGs 1 (No Poverty), 5 (Gender Equality), and 8 (Decent Work and Economic Growth).

## 1.7 Scope of the Study

To guarantee depth and applicability, this study is geographically and thematically limited.

Geographic Range: The Lift Above Poverty Organisation's (LAPO) operational areas are given particular attention in this study, which focuses on Edo State, Nigeria. Edo State was selected due to the high number of women engaged in informal economic activity, as well as LAPO's notable influence and presence in the area.

The Population of the Study: The Study's main participants are female LAPO clients who have used microfinance services (loans, savings, business training, etc.) from 2020 to date. For triangulation and institutional insight, the survey may also involve community leaders, LAPO employees, and women assessing other microfinance providers outside of LAPO.

Thematic Scope: Economic empowerment is the study's main focus, encompassing non-financial factors such as self-confidence, mobility, and involvement in community development, as well as indicators of income generation, financial autonomy, asset ownership, and decision-making authority. Although financial inclusion is crucial, the study takes a more comprehensive approach to empowerment.

Time Scope: Depending on data availability and the project duration, the study examines LAPO's programs and their effects from 2020 to date.

## 1.8 Limitations of the Study

Notwithstanding its best attempts to be exhaustive and exacting, this study has several shortcomings.

1. Self-Reporting Bias: The study primarily uses primary data from surveys and interviews, which may be affected by social desirability bias. Because of their pride or commitment to LAPO, respondents may underreport difficulties or overstate benefits.
2. Attribution Challenges: It can be difficult to quantify empowerment and attribute it exclusively to microfinance. Numerous factors, such as education, market conditions, family support, and external initiatives, may affect women's economic outcomes, complicating the research.
3. Generalisability: Since this is a case study of LAPO in Edo State, it may be challenging to extrapolate the results to other areas or microfinance organizations in Nigeria or Africa, particularly those with dissimilar organizational structures or clientele.
4. Limited Access to Internal Data: Due to confidentiality or internal policy restrictions, access to LAPO institutional data, including impact assessments, loan performance records, and client histories, may be restricted.
5. Changing Program Models: Because microfinance organizations such as LAPO are continually updating their service models, the results obtained at the time of the study might not accurately reflect the most recent tactics or upcoming advancements.

Notwithstanding these drawbacks, it is anticipated that the study will provide insights into the relationship between microfinance and women's empowerment in Nigeria and help improve laws and procedures to promote gender parity through financial inclusion.

# CHAPTER TWO

# LITERATURE REVIEW

## 2.1 Introduction

This chapter offers a thorough analysis of the literature on the relationship between microfinance and women's economic empowerment, using the Lift Above Poverty Organisation (LAPO) in Edo State, Nigeria, as a case study. This chapter's goal is to situate the study within the broader conceptual, theoretical, and empirical discussion of women's empowerment and microfinance. The literature review is essential for identifying prior research, highlighting gaps, and demonstrating the significance of this study.

A conceptual review at the beginning of the chapter examines the main ideas that underpin the study of women's economic empowerment, microfinance, and their relationship. From its grassroots beginnings to its rise as a global development strategy, it charts the growth of microfinance and emphasizes its pivotal role in advancing financial inclusion for underbanked populations. It also examines the concept of women's economic empowerment, which is understood as a multifaceted process encompassing access to resources, increased agency, decision-making authority, and control over productive assets, rather than simply generating revenue.

Theoretical stances that clarify the connection between microfinance and empowerment are also covered in this literature review, including Amartya Sen's capacity approach, social capital theory, and Kabeer's framework on resources, agency, and accomplishments. These ideas offer a framework for understanding how microfinance initiatives can expand women's options, develop their capacities, and lead to better socioeconomic outcomes. Additionally, the review summarises empirical data from Nigerian, regional, and international contexts to determine current knowledge about the

results of microfinance, especially for women. It critically assesses both research indicating mixed or negative effects, such as social pressure and debt from group loan programmes, as well as data demonstrating positive outcomes, such as increased income, decision-making authority, and household wellbeing.

This chapter will also examine studies unique to LAPO, one of the most well-known microfinance organizations in Nigeria, with a long history in Edo State. These studies offer insights into the organization's training initiatives, loan offerings, outreach tactics, and their effects on its primarily female clientele. This chapter prepares for a fair and thorough evaluation of LAPO's contribution to women's economic empowerment by examining both critical and supportive viewpoints.

A conceptual framework that connects microfinance services such as lending, savings, and training to women's empowerment outcomes, such as resource control, financial growth, and agency, is presented in the chapter's conclusion. This paradigm guides the empirical research described in subsequent chapters. The chapter concludes by outlining research gaps, including the need for context-specific research that considers the social, psychological, and economic aspects of empowerment. This study aims to close these gaps by providing data from Edo State and contributing to the ongoing discussion about microfinance as a sustainable development instrument.

## 2.2 Conceptual Review of Microfinance Institutions

In Nigeria, microfinance institutions (MFIs) have taken center stage in development financing, particularly in initiatives to assist low-income households, small-scale entrepreneurs, and women who are shut out of mainstream banking systems. According to Adebisi and Oladapo (2019), Nigerian academics increasingly define microfinance as the provision of financial and non-financial services to people without access to

traditional banks due to low financial literacy, unpredictable income, or limited collateral. These services, which assist customers in managing risks and bolstering their livelihoods, typically include microcredit, savings, microinsurance, and capacity-building initiatives (Ekanem & Udoh, 2021).

Nigerian microfinance institutions are required to encourage the elimination of poverty among the economically engaged poor, improve income-generating activities, and advance financial inclusion. Adeoye and Fadeyi (2020) argue that MFIs follow a developmental and social logic that prioritizes accessibility, affordability, and flexibility over the stringent collateral requirements of official banks. By providing credit to people the system typically excludes from mainstream financial systems, particularly women, they play a crucial role in closing the financial access gap.

Additionally, microfinance organizations serve as development spurs for entrepreneurship. According to Nigerian writers, microfinance helps households become more resilient to economic shocks, boosts small companies, and enhances capital accumulation (Ogunyemi & Hassan, 2022). MFIs help clients manage cash flow, create more sustainable revenue streams, and launch or grow microenterprises by providing a mix of training and financial services.

### 2.2.1 Evolution and Structure of Microfinance Institutions in Nigeria

The Central Bank of Nigeria's microfinance policy framework, established in 2005 and subsequently updated, has led to the evolution of microfinance in Nigeria from unofficial, community-based monetary arrangements to a regulated institutional structure. According to Iroegbu and Nwachukwu (2020), Nigerian microfinance has shifted toward a more organized form that balances financial sustainability with developmental goals, comprising specialized lending organizations, credit cooperatives, licensed microfinance banks, and non-governmental development finance organizations.

Nigerian MFIs are organized into tiers to serve different types of service providers with varying financial needs, operational priorities, and geographic reach. Both rural and urban residents will have access to specialized financial services appropriate to their circumstances, thanks to this arrangement. According to recent studies, provider diversity improves outreach and ensures that groups such as smallholder farmers, youth, and women, who frequently lack financial opportunities, are targeted (Chukwu & Nwokorie, 2023).

#### 2.2.1.1 Conceptual Model

The relationship between microfinance services and women's economic empowerment can be visualized as follows.

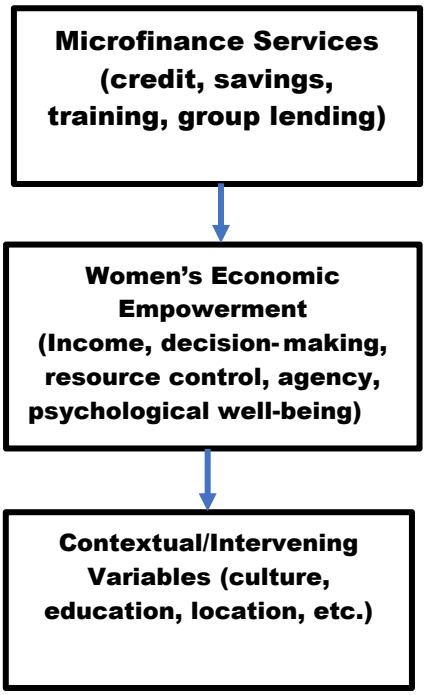


**Figure 2.1 Conceptual Model of Microfinance Services and Women's Economic Empowerment**

According to this model, microfinance services have a favourable impact on women's economic empowerment; however, the extent and direction of this effect are influenced by socioeconomic and cultural factors.

### 2.2.2 Microfinance Bank and Financial Inclusion in Nigeria

Because they offer affordable financial services to low-income people who are typically shut out of the formal banking system, microfinance banks (MFBs) remain essential to Nigeria's financial inclusion plan. By providing savings, credit, insurance, and transfer services to rural and periurban consumers who are largely invisible to commercial banks, MFBs close significant access gaps, according to current Nigerian research (Acha & Ukpong, 2020; Ibe & Nwokoma, 2023). Their function aligns with the Central Bank of Nigeria's National Financial Inclusion Strategy, which views microfinance as the primary instrument for reducing the proportion of adults who are financially excluded, particularly women and workers in the unorganized sector (Central Bank of Nigeria, 2022).

The Nigerian microfinance scene has changed significantly during the past ten years. Due to capital reforms and more stringent supervisory control, academics observe advances in regulation, institutional structure and service delivery (Ojo & Adeyemi, 2021). The reform procedure has increased MFBs' ability to reach marginalized groups, reinforced their operational foundation, and boosted consumer confidence. According to recent data, MFBs currently offer a broader range of financial products that promote business expansion and economic stability, such as micro housing loans, group loans, microinsurance, and digital micro savings products (Eze & Nwokoye, 2024).

Savings mobilization is now one of the most effective inclusion strategies. According to several Nigerian academics, low-balance savings accounts are more transformative for women than credit because they enable households to build small asset bases and manage shocks without falling into debt cycles (Ogunleye, 2020; Okafor, 2022). To reduce vulnerability among women working in cottage industries, market trading, and agriculture, flexible savings options remain essential.

Compared to commercial banks, MFBs continue to have a greater geographic penetration in rural areas. Research from Kano, Lagos, Rivers, and Edo States consistently demonstrates that MFBs serve areas without bank branches, thereby lowering travel expenses, reducing barriers to entry, and giving impoverished customers access points familiar to their culture (Adelakun & Oladimeji, 2019; Igwe & Ezeani, 2021). However, because many MFBs continue to congregate in periurban areas where operating expenses are lower, the literature shows persistent spatial disparities.

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Research from Nigeria also emphasizes the continuous conflict between pro-poor outreach and financial sustainability. As MFBs grow and adopt commercial models, some start lending to better-off clientele, leading to mission drift (Iloh & Nduka, 2021). Others contend that if organizations use blended finance models and uphold strong social performance frameworks, outreach and sustainability are not mutually exclusive (Agbaje & Olowu, 2024).

One of the most prominent themes in current research on financial inclusion is gender. Many people believe that microfinance institutions have opened economic opportunities for women, particularly those in agriculture and informal trade. Collateral-free credit, mandatory savings plans, and female-focused lending groups expand women's access to working capital and promote greater financial independence (Uche & Osawe, 2020).

However, the extent of financial inclusion among women remains limited by structural factors, such as household duties and cultural norms that impede male appropriation and the mobility of loan revenues (Akinyemi & Bello, 2023).

Additionally, measuring MFBs' inclusive impact has grown increasingly complex. To evaluate actual usage rather than merely account ownership, Nigerian academics are increasingly using hybrid methodologies that integrate household surveys with administrative data. According to recent research, a large number of accounts created during inclusion efforts are dormant, necessitating monitoring of customer satisfaction, service quality, and usage frequency (Nwachukwu & Okoye, 2024). Indicators that break down gender are now generally advised.

All things considered, recent research indicates that microfinance institutions play a crucial role in promoting financial inclusion in Nigeria. A robust regulatory framework, digital preparedness, context-specific product design, and intentional gender-responsive programming are all necessary for their success. These revelations underscore the need to examine how organizations such as LAPO establish equitable financial pathways and which services have the most impact on women's economic empowerment in Edo State.

### 2.2.3 Core Services Provided by Microfinance Institutions

Nigerian MFIs are organized into tiers to serve different types of service providers with varying financial needs, operational priorities, and geographic reach. Both rural and urban residents will have access to specialized financial services appropriate to their circumstances, thanks to this arrangement. According to recent studies, provider diversity improves outreach and ensures that groups such as smallholder farmers, youth, and women, who frequently lack financial opportunities, are targeted (Chukwu & Nwokorie, 2023).

MFIs' savings services help customers manage emergencies, build startup capital, and develop financial discipline. According to recent research from Nigeria, having access to structured savings greatly enhances women's financial planning skills and lessens their susceptibility to income shocks (Nwachukwu & Okoli, 2021). Although penetration is still limited due to limited knowledge, microinsurance products also reduce exposure to health, business, and environmental hazards.

In microfinance practice, capacity building and entrepreneurship training have become increasingly important, particularly as MFIs realize that credit is not enough to support sustainable growth. Business management, financial literacy, bookkeeping and vocational training programs improve customers' ability to use loans efficiently and to expand their businesses (Yusuf & Onah, 2024).

### 2.2.4 Microfinance Institutions and Women's Economic Empowerment

Promoting women's economic empowerment is one of MFIs' most important initiatives. According to Nigerian writers, microfinance improves women's financial independence, decision-making ability, and involvement in livelihood activities (Samuel & Olorunfemi, 2019). Women who have access to microcredit can diversify household income, invest in microenterprises, and purchase profitable assets that improve their economic standing.

By empowering women to manage their money, establish long-term objectives, and cultivate an overwhelming sense of ownership over financial resources, savings services provided by MFIs also support empowerment. Training programs enhance women's confidence and managerial skills, which are essential aspects of empowerment that go beyond earning money (Oluwafemi & Balogun, 2025).

### 2.2.5 Challenges Facing Microfinance Institutions in Nigeria

MFIs nevertheless face several structural and operational difficulties despite their growth potential. Nigerian academics continue to express worries about high interest rates, loan payback pressure, insufficient regulation, and instances of purpose drift. Due to erratic revenue streams, household obligations, and market limitations, female borrowers may find it challenging to repay their loans (Oshodi & Eke, 2022). Additionally, some MFIs reduce their outreach to the poorest women to prioritize profitability over empowerment. However, research shows that organizations like LAPO have remained pro-poor by integrating lending with non-financial support services, thereby increasing their influence on women's lives. To maximize the benefits of microfinance for empowerment, ongoing reforms, innovation, and gender-sensitive program designs are required.

### 2.2.6 Microfinance and Women's Empowerment Nexus

Although recent local research indicates that the association is conditional rather than automatic, microfinance in Nigeria is still portrayed as a practical route to women's economic emancipation. Women's participation in microenterprises and short-term cash flows generally increases when they have access to modest loans, savings accounts, and related services; however, significant empowerment depends on product design, household dynamics, and supplementary services (Ibrahim & Dikko, 2020; EFInA, 2022). Therefore, empirical data from recent research in Nigeria emphasize that microfinance is an essential but insufficient prerequisite for long-term empowerment.

First, by reducing working capital constraints, microcredit and savings products boost women's ability to participate in income-generating activities. According to field research across several Nigerian states, female consumers utilize loans to diversify their trade lines, buy inventory, and manage seasonal spending, thereby increasing short-term

revenue and reducing vulnerability (Ibe & Nwokoma, 2023; Ogah, 2025). However, because numerous lenders face saturated local markets and restricted access to higher-value inputs or markets, these income improvements are varied and frequently low. Therefore, it is necessary to analyze the welfare consequences alongside business sustainability and market access metrics.

Second, compared with credit alone, savings-led features and financial awareness consistently rank as more powerful levers of women's agency. According to Nigerian researchers, MFI clients, particularly women, gain more control over money and decision-making and are less likely to enter expensive borrowing cycles when they have access to commitment accounts, adaptable savings or private savings mechanisms (Ogunleye, 2020; Nwachukwu & Okoye, 2024). This effect is enhanced by financial education and bookkeeping assistance, which empower women to keep household and business finances separate and make more informed investment decisions.

Third, the program's design is essential. In the Nigerian context, "microfinance-plus" strategies that combine loans with education, health awareness, market connections, or gender discussions yield more consistent empowerment outcomes (Shaba, 2019; Ibrahim & Dikko, 2020). One locally recorded example of how non-financial services improved women's confidence, social standing, and bargaining power inside homes is LAPO's integrated approach, which combines group financing with financial literacy and community health campaigns (IFC case study; Shaba, 2019). However, unless products are adapted to cash-flow realities, strict repayment plans and mandatory meeting frequencies can cause stress for women with inconsistent incomes, undercutting potential empowering gains.

Fourth, the dynamics inside the household are crucial. According to recent research from Nigeria, even when women earn income from microbusinesses, spouses or elders may still exert influence over their earnings, limiting their autonomy (Akinyemi & Bello, 2023; Ogah, 2025). To reduce the appropriation of women's loans and to consolidate advances in empowerment, studies advise involving household members through couple-based financial planning sessions or community-based gender sensitization.

Finally, by reducing travel time, improving privacy for financial savings, and lowering transaction costs, digital channels and agent networks hold promise for further empowering women. According to Nigerian assessments conducted between 2022 and 2024, women's use of formal financial services has increased through mobile wallets and agent banking; nevertheless, the gains are uneven due to disparities in digital literacy and phone ownership (Eze & Nwokoye, 2024; Umar & Abdullahi, 2023). Therefore, addressing the digital divide through gender-sensitive UX design and focused onboarding is a crucial addition to product innovation.

All things considered, Nigerian data from 2018 to 2025 points to a complex picture: microfinance can stimulate aspects of women's economic empowerment, such as income, financial control, and social capital, but the extent and durability of empowerment rely on financial education, savings components, household engagement, flexible product design, and digital inclusion. These results suggest a multifaceted evaluation of LAPO in Edo State that measures changes in agency, decision-making, and resource control in addition to economic effects.

## 2.3 Theoretical Review

The theoretical review discusses pertinent concepts that explain the connection between microfinance and women's economic empowerment, laying the groundwork for this investigation. This section critically examines theories describing how women's access to

services such as microfinance can impact their capacity to manage resources, engage in economic activity, and make life-altering decisions. Among the leading theories covered are Amartya Sen's Capability Approach, Kabeer's Empowerment Framework, and Social Capital Theory.

### 2.3.1 Kabeer's Empowerment Framework

One of the most often referenced theoretical frameworks for comprehending women's empowerment is Naila Kabeer's (1999) empowerment paradigm. Empowerment, according to Kabeer, is the process by which people who have been denied the capacity to make wise decisions in life come to possess it. Her paradigm divides empowerment into three interconnected aspects: accomplishments, agency, and resources.

- Resources: These are the social, human, and material assets that improve a person's capacity for free will. Resources in the context of microfinance include information, training, savings, and access to credit. These resources are seen as prerequisites that allow women to begin their journey towards empowerment.
- Agency: The capacity to establish and carry out one's own objectives is called 'agency'. It stands for the process by which women advance their interests through action, negotiation, and decision-making. By empowering women to make financial decisions, microfinance programmes increase their agency, enabling them to invest in businesses, buy productive assets, or address home needs.
- Achievements: Reflecting the extent to which women can enhance their lives, achievements result from exercising agency. These results include higher incomes, better living conditions, better education for kids, and more involvement in local affairs.

Because it goes beyond crude indicators of empowerment (such as income growth) and highlights that real empowerment entails expanding women's options and capacities, Kabeer's concept is especially pertinent now. It also emphasizes the crucial role of context, as institutional frameworks, power dynamics, and prevailing societal norms all influence empowerment. Kabeer's model helps explain how LAPO's microfinance services provide resources that can be transformed into agency and, ultimately, result in observable accomplishments for this study.

Kabeer's model's detractors point out that empowerment is not always one-way or linear. Women may feel empowered in one area (like making business decisions) but disempowered in another (like having more household labour to do). Furthermore, if sociocultural constraints keep women from exerting agency, having access to resources does not always equate to empowerment. (Cornwall & Edwards, 2010).

### 2.3.2 Social Capital Theory

Considering that many microfinance programmes are group-based, social capital theory offers an additional helpful lens through which to view the effects of microfinance. The networks, norms, and trust that enable people and groups to collaborate more effectively to achieve common goals are known as social capital (Putnam, 2000). According to the thesis, social networks are valuable and can benefit both parties.

Social capital is demonstrated in microfinance through peer monitoring, solidarity groups, and group financing. To ensure high repayment rates and lower transaction costs, these agreements rely on mutual accountability and trust. In place of tangible collateral, group members serve as social guarantors for one another.

Three types of social capital can be distinguished: first, strong bonds among homogeneous groups, such as ladies from the same town or community, constitute

bonding social capital. This type of social capital strengthens mutual support and solidarity. Second are the weaker bonds that unite people from different backgrounds. Women can be exposed to new markets, opportunities, and ideas through bridging social capital, while the third, known as linking social capital, involves relationships with organizations and people in authority, including government organizations, non-governmental organizations, and microfinance institutions.

All three types of social capital can be strengthened through involvement in microfinance organizations. Women build relationships with financial institutions, broaden their networks, and support one another, all of which could lead to more opportunities for empowerment. Women have more negotiating power in their homes and communities when they have more social capital (Swain & Wallentin, 2009).

However, depending too much on group-based loans can occasionally result in conflict when members do not fulfil their repayment commitments, social pressure, or the exclusion of marginalized women. Social capital is therefore a useful asset, but its impacts are not always positive and need to be considered alongside other factors.

### 2.3.3 Amartya Sen's Capability Approach

Amartya Sen's Capability Approach (1999) offers a perspective on human development highly pertinent to the empowerment of women. Sen contends that the growth of people's substantive liberties and their capacity to live the kind of lives they value should be considered development. The capacity approach prioritizes choices, wellbeing, and agency over economic growth or money alone.

The capacity method distinguishes between capabilities (the actual chances to accomplish certain functionings) and functionings (the things and actions people accomplish, such as having a home, health, or education). According to this viewpoint,

empowerment is the enhancement of women's capacities so they can choose from a broader range of worthwhile options.

By giving women access to financial resources that improve their capacity to carry out essential tasks, such as launching a business, sending kids to school, or improving household nutrition, microfinance helps women expand their capabilities. To ensure that women can fully utilize the opportunities enabled by microfinance, the strategy also emphasizes the importance of supplementary interventions, including healthcare, education, and legal rights.

The capacity approach's emphasis on individual choice is one of its main advantages. If women are forced to use credit in ways that do not align with their desires due to household dynamics, simply giving them credit is insufficient. Researchers can evaluate whether women's material circumstances have improved and whether they have become more autonomous and satisfied with their lives by using a capacity lens.

### 2.3.4 Integrating the Theories

When combined, these ideas offer a thorough framework for examining how microfinance affects women's empowerment. Sen's Capability Approach expands the focus to encompass freedom, choice, and wellbeing; Kabeer's model describes empowerment through resources, agency, and accomplishments; and Social Capital Theory emphasizes the role of networks and trust in enabling access to resources and collective action.

According to these theoretical stances, LAPO's microfinance services can be a potent catalyst for empowerment in this study if they improve women's access to resources, strengthen their agency, increase their social capital, and broaden their skills. However, several variables, including programme design, home power dynamics, and cultural

norms, affect whether these results are realized. As a result, this theoretical triangulation offers a solid prism through which to view the empirical data.

## 2.4 Empirical Review

Chukwu and Amah (2025) conducted a more recent study examining how women farmers in Enugu State generate revenue and how microfinance loans are delivered. The authors discovered that group-based credit distribution enhanced loan repayment and increased the productivity of rural women farmers, using both surveys and key informant interviews. According to their findings, well-designed microfinance credit can boost women's economic empowerment and agricultural productivity.

Nwokolo and Eze (2024), in a similar vein, evaluated the impact of microfinance savings products on the financial inclusion of rural women in Anambra State. The study demonstrated that customized savings products, such as daily thrift collection (ajo) and group-based savings, greatly enhanced the likelihood that rural women would become financially engaged, using a cross-sectional survey and probit regression analysis. To increase inclusion, the study suggested using agent banking to expand access to digital savings platforms.

Yusuf and Ibrahim (2023) examined how microfinance banks support the economic independence of market women in Kano. Using a descriptive correlational methodology, their study found that microfinance banks' business consulting services, flexible repayment plans, and loan accessibility improved women's capacity to make independent financial decisions. The authors also noted that women who participated in group financing programs reported higher levels of peer support and social capital.

Arnama and Evbayir-Osagie (2023) used a descriptive research design using secondary data from the Central Bank of Nigeria statistical bulletins to investigate the link between

digital banking expansion and financial inclusion in Nigeria between 2012 and 2019. According to their regression analysis, low-income earners, particularly women, had much better access to financial services thanks to mobile money services and digital payment platforms. However, there were still issues with digital literacy and infrastructure. The authors concluded that to increase women's involvement in the financial ecosystem, technology-enabled finance can be a powerful complement to conventional microfinance services.

Karlan et al., (2023) using a field experimental approach, discovered that although microcredit increased women's investments in agriculture and livestock in Uganda, there was no discernible short-term gain in household income. This finding implies that although microfinance can encourage productive behaviour, its impacts on income might not be felt right away. In a similar vein, Goetz and Gupta (2022) found gains in women's engagement in community governance, autonomy, and social standing through a qualitative study. However, more comprehensive research casts doubt on this favourable story. In part due to previous methodological biases in the literature, a meta-analysis by Stewart et al., (2022) found that while microfinance improves loan availability and fosters the expansion of small businesses, it does not consistently result in significant poverty reduction. Anderson and Baland's (2022) documentation of instances in which male partners embezzled women's loans, so undercutting empowering outcomes, reinforced structural concerns.

Omuemu and Akinyemi (2022) used a mixed-methods approach, including focus groups and structured questionnaires, to examine the impact of microfinance bank credit on women's small businesses in Edo and Delta States their results showed that microcredit availability had a positive effect on household income, business growth, and women entrepreneurs' decision-making ability. The study noted that high interest rates and short

repayment cycles constrained the overall empowerment potential of microfinance interventions.

Similarly, Hassan and Okoro (2021) used survey data gathered from 420 female clients across five microfinance banks to evaluate the role of microfinance institutions in women's economic empowerment in Lagos State. Savings services had the most impact on women's financial security, followed by credit and training, according to the study, which used multiple regression analysis. The authors emphasized that women's resilience and capacity to handle financial shocks were enhanced by a continuous savings culture.

Mayoux (2021), building on these observations, conducted research in 2021 that highlights the significance of the social and collaborative aspects of microfinance. Using qualitative and participatory approaches, the study showed that group lending structures foster women's increased self-confidence, peer support, and shared learning. In addition, Ksoll et al. (2021) discovered increases in food security, social networks, and resilience to economic shocks through a randomized assessment of Village Savings and Loan Associations (VSLAs) in Malawi. These results suggest that group-based and savings-led strategies may yield more reliable empowering results than credit alone.

A little earlier research makes the importance of innovation and integrated methods clear. According to EFInA (2020), digital financial services enhance women's negotiating power in households by reducing transaction costs and increasing their control over financial resources.

Ibrahim and Sule (2020) investigated the impact of microfinance training programs on women's entrepreneurial success in the Abuja Municipal Area Council. The researchers found that business and financial literacy training greatly enhanced record keeping, profit planning, and revenue generation among recipients, using a quasi-experimental design that compared trained and untrained women entrepreneurs. They concluded that one of

the most important ways microfinance organizations promote women's empowerment is through capacity-building.

Using panel data spanning five years, Adebayo and Onwumere (2019) investigated the long-term impacts of microcredit utilization on women's household welfare in Oyo State. Using the fixed-effects model, they found that women's contributions to household spending, children's education, and asset ownership increased with recurrent access to microcredit. However, the authors pointed out that loan officers' strict repayment monitoring caused stress for some women.

Banerjee, et al., (2019) thorough experimental evidence, based on multi-country randomized controlled trials, revealed that although microcredit boosts company investment, its short-term impacts on empowerment metrics, income, and consumption are limited. In support of this, Blattman, et al., (2019) showed that, compared with credit-only interventions, combining credit with business training greatly enhances profits and managerial practices. But not every result is favourable.

Okeke (2019) employed a survey-based study on Gendered Outcomes in Microfinance in Nigeria. He discovered that although women may gain control over daily spending, ingrained patriarchal norms continue to limit their power over major financial decisions, such as property ownership. Rahman (2019) employs a qualitative analysis of the social and psychological effects of microfinance. He emphasized the dangers of excessive debt, repayment pressure, and social stress occasioned by microfinance.

Ojo (2019), on the other hand, in Microfinance and Women Empowerment in Nigeria, presented localized data from Lagos based on survey research that demonstrated gains in women's self-worth, decision-making capacity, and community involvement, demonstrating how results can differ greatly depending on the situation. He found that microfinance programmes in Lagos improved women's self-esteem, decision-making

skills, and community involvement. These data support the claim that microfinance offers both material and psychological advantages.

Earlier research by Eboh and Nwosu (2018), which highlights the significance of program design through comparative program evaluation, found that combining loans with spouse participation and business training results in higher empowerment outcomes and less conflict within the home. Pitt and Khandker (2018) demonstrated improvements in household consumption, children's schooling, and female employment participation using econometric analysis. Other later studies, such as Yunusa and Adeola (2015), found enduring issues, such as high interest rates, multiple borrowing, and mandatory savings requirements, that might reduce profitability and make people more susceptible to debt.

Dupas and Robinson (2013), using a field experiment on savings accounts and microenterprise development in Kenya, indicated that savings-focused interventions can be more successful than credit alone.

Ashraf, et al., (2010), in "Commitment Savings and Household Decision Making," used a randomized controlled field experiment and found that access to savings accounts consistently enabled women to grow their enterprises and stabilize their consumption.

Lastly, Hashemi, et al., (1996), also using a randomized controlled trial on women's empowerment through microcredit, established the framework for comprehending microfinance as an empowering instrument. Participation in microcredit programs improved women's mobility, decision-making authority, and control over productive resources, as demonstrated by Ashraf, et al., (2010).

All things considered, the empirical data indicate that microfinance is neither completely transformative nor ineffectual. Rather, context, program design, and complementing interventions determine its impact. Even as it can improve social capital, financial

inclusion, and some aspects of empowerment, structural obstacles such as gender stereotypes and financial constraints still prevent it from reaching its full potential.

### 2.4.4 LAPO- Specific Studies

Since its founding in 1987, the Lift Above Poverty Organisation (LAPO) has played a significant role in Nigeria's microfinance industry, working to enhance the lives of low-income households, especially those headed by women. Due to its extensive clientele and integrated strategy, LAPO has been the focus of multiple impact analyses.

According to Oboh and Ekpo (2019), LAPO loans helped Edo State households stabilize their consumption, diversify their businesses, and increase their trade capital. According to Ighodaro and Okojie (2025), LAPO consumers saw notable increases in their involvement in health care decision-making, children's school fees, and household budgeting. Group meetings have been shown to strengthen peer networks, facilitate information sharing and promote repayment discipline.

However, repayment rigidity has been noted as a problem, especially for clients in agriculture with seasonal revenues (Okojie, 2010). A focus on financial sustainability may cause LAPO to favour clients who are relatively more affluent and have greater repayment capacity, omitting the poorest women, according to research that warns of mission drift (Roodman, 2018). Additionally, although women frequently take charge of their everyday spending, men still make the majority of decisions about larger assets, suggesting that empowerment is only partially achieved.

### 2.4.5 Synthesis of Empirical Evidence

First, women's access to credit and ability to engage in revenue-generating activities are continuously enhanced by microfinance. Studies worldwide, especially in Bangladesh, have demonstrated that women borrowers were more likely than men to invest in

household welfare, including the health and education of their children (Pitt & Khandker, 2018). Similar patterns are observed in Nigeria and Sub-Saharan Africa, where microcredit stimulates household spending and the growth of microenterprises (Blattman et al., 2014; Acha, 2012).

Second, when microfinance is coupled with non-financial interventions, the effects of empowerment are most noticeable. By increasing payback rates, profitability, and agency, financial literacy instruction, entrepreneurial coaching, and community development initiatives enhance the advantages of credit (Eboh & Nwosu, 2016). This strategy is best illustrated by LAPO's model, which combines health education and skills training and has been linked to increases in women's decision-making authority and self-confidence (Ighodaro & Okojie, 2015).

Third, microfinance contributes to the development of social capital. Group lending programmes build networks of solidarity that strengthen mutual aid, trust, and teamwork. In patriarchal environments where women experience social exclusion, this peer effect is especially potent. Women negotiate more respect in their homes and communities, help one another in times of need, and share business ideas through frequent gatherings.

The advantages of empowerment are not without costs, though. Repayment stress is documented empirically, particularly when strict weekly repayment schedules are in place (Rahman, 1999; Okojie, 2010). Due to men taking advantage of loans, women may face financial hardship, turn to multiple borrowing, or endure domestic strife (Anderson & Baland, 2002). Concerns over the marginalisation of the poorest women have also been highlighted by mission drift in certain MFIs, such as LAPO (Roodman, 2012).

### 2.4.6 Identified Knowledge Gaps

Despite the amount of research, there are still several gaps that support the current investigation:

1. Context-specific evidence: South Asia is the focus of much of the literature. Fewer studies examine the empowerment benefits of microfinance in Nigeria, especially in Edo State, where institutional dynamics, market structures, and sociocultural norms may yield diverse outcomes.
2. Multidimensional empowerment metrics: Many studies ignore additional aspects such as negotiating power, freedom of mobility, leadership responsibilities, and psychological wellbeing in favour of equating empowerment with higher income or the establishment of an enterprise. More comprehensive methods that account for these qualitative changes are required.
3. Longitudinal effects: The majority of the evidence comes from short-term research. Few monitor women across multiple loan cycles to assess if the results of empowerment are maintained, enhanced, or diminished over time.
4. Intersectionality: Women are frequently seen as a homogenous group in empirical research. How factors including marital status, education, religion, and urban/rural location moderate the effects of microfinance is not well understood.
5. Product design and repayment flexibility: The relative impacts of credit-led, savings-led, and hybrid models on women's empowerment have not been thoroughly studied. In a similar vein, few studies thoroughly examine the effects of flexible repayment terms on businesses' health and performance.
6. Digital financial inclusion: Research on the effects of digital microfinance on women's agency, security, and privacy, compared with traditional group lending,

is lacking in Nigeria, where mobile money and digital lending platforms are expanding rapidly.

### 2.4.7 Implications for the Present Study

By focusing on Edo State and examining the multifaceted nature of women's economic empowerment in relation to LAPO's microfinance services, this study will help fill these gaps. It will take into account not only changes in revenue but also decision-making authority, resource management, community involvement, and psychological effects. This supports the growing demand for comprehensive, context-sensitive assessments of microfinance initiatives.

# CHAPTER THREE
# METHODOLOGY

## 3.1 Introduction

This chapter focuses on the research methodology. It discusses the research design, the study area, the study population, the sample size and the sampling technique adopted. Also, it explains the sources of data, the instrument for data collection, and the validity and reliability of the instrument. Furthermore, the methods of data analysis are described, and the study's models are specified.

## 3.2 Research Design

This study adopted a descriptive survey research design. The choice of this design is based on its suitability for collecting primary data from respondents to examine the relationship between microfinance services and women's economic empowerment in Edo State. The survey approach enabled the researcher to obtain first-hand information from women beneficiaries of LAPO microfinance services regarding their access to financial products such as loans, savings schemes, and entrepreneurship training programmes, as well as how these services influence their income-generating capacity and financial independence.

The design is considered appropriate because it allows for the systematic collection, analysis, and interpretation of quantifiable data from a representative sample of respondents at a particular point in time, without manipulating the study variables.

## 3.3 Area of the Study

The study was conducted in Edo State, Nigeria. Edo State is located in the South-South geopolitical zone of Nigeria and is known for its active participation in microfinance activities, particularly among women engaged in small-scale enterprises such as trading, agriculture, artisanal production, and service delivery.

The state hosts several branches of the Lift Above Poverty Organisation (LAPO), which provide microfinance services, including credit facilities, savings opportunities, financial literacy training, and capacity-building programmes, aimed at promoting entrepreneurship and improving the socio-economic conditions of low-income households, especially women.

### 3.4 Population of the Study

The target population of this study comprised all registered women clients who were beneficiaries of microfinance services provided by LAPO in Edo State during the study period. These beneficiaries include women involved in various economic activities, such as trading, farming, artisan work, and service-based businesses, who have accessed one or more of LAPO's financial products, including loans, savings schemes, or entrepreneurship training programmes.

### 3.5 Sample Size and Sampling Technique

A representative sample of 180 women was drawn from the population of women participating in LAPO microfinance programmes in Edo State. A multi-stage sampling technique was employed in the study. First, a purposive sampling technique was used to select LAPO branches in Edo State with a high concentration of women beneficiaries. Then, a simple random sampling technique was used to select 180 respondents from the list of registered women clients in the selected branches, ensuring that each beneficiary had an equal chance of participating in the study.

The study sample comprised women beneficiaries who had participated in LAPO microfinance programmes for at least 1 year to ensure respondents had adequate experience with the services provided.

### 3.6 Sources of Data

The study relied on primary data collected through structured questionnaires administered to women beneficiaries of LAPO microfinance services in Edo State.

### 3.7 Instrument for Data Collection

The primary instrument for data collection in this study is a structured questionnaire designed to obtain relevant information on the impact of microfinance services on women's economic empowerment in Edo State. The questionnaire was divided into two major sections: Section A and Section B. Section A captures background information of the respondents, including: Age distribution, Marital status, Educational qualification, Nature of economic activity, and Duration of participation in LAPO microfinance programmes. These variables provide insights into the respondents' socio-economic characteristics, which are essential in explaining variations in access to microfinance services and levels of economic empowerment among women in the study area.

Section B captures the relationship between microfiance services and women empowerment. It consists of 30 items sub divided into six groups. Each group is designed to measure the core explanatory variables and the outcome variable of the study as depicted in Table 3.1.

**Table 3.1: Study Variables**

| Questionnaire Items | Variable Measured | Type of Variable |
|---|---|---|
| 6–10 | Access to Loan Services | Independent |
| 11–15 | Access to Savings Services | Independent |
| 16–20 | Training & Capacity Building | Independent |
| 21–25 | Income Generation Ability | Independent |
| 26–30 | Financial Independence | Independent |
| 31–35 | Overall Economic Empowerment | Dependent |

*Source:* Researcher's compilation, 2026

The variables in this section were measured using the following five-point Likert scaling technique:

**Table 3.2: Measuremnet of Variables**

| Response Category | Symbol | Score |
|---|---|---|
| Strongly Agree | SA | 5 |
| Agree | A | 4 |
| Undecided | U | 3 |
| Disagree | D | 2 |
| Strongly Disagree | SD | 1 |

*Source:* Researcher's compilation, 2026

The composite mean scores for each variable was computed to measure the extent to which microfinance services influence women's economic empowerment. A mean score approximately within the range 3.5 to 5.0 is high, 2.5 to 3.4 is moderate and 1.0 to 2.4 is low.

### 3.8 Validity of the Instrument

To ensure the validity of the research instrument, the questionnaire was subjected to face and content validity. Experts in Economics, Statistics, and Microfinance studies reviewed the instrument to ascertain its relevance, clarity, and adequacy in measuring the variables under investigation. Their suggestions and corrections were incorporated into the final version of the questionnaire before administration to the respondents.

### 3.9 Reliability of the Instrument

The reliability of the questionnaire was established through a pilot study conducted among a small group of women microfinance beneficiaries who were not part of the final sample. The internal consistency of the instrument was determined using the Cronbach's Alpha reliability coefficient.

Table 3.3 presents the results of the Cronbach's Alpha reliability test conducted to determine the internal consistency of the questionnaire items used in the study. Cronbach's Alpha is commonly used to measure the reliability of a set of survey items, and values above 0.70 are generally considered acceptable for social science research.

**Table 3.3: Cronbach Reliability Test**

| Questionnaire Items | Number of Items | Variable Measured | Type of Variable | Cronbach's Alpha |
|---|---|---|---|---|
| 6–10 | 5 | Access to Loan Services | Independent | 0.798 |
| 11–15 | 5 | Access to Savings Services | Independent | 0.703 |
| 16–20 | 5 | Training & Capacity Building | Independent | 0.749 |
| 21–25 | 5 | Income Generation Ability | Dependent | 0.788 |
| 26–30 | 5 | Financial Independence | Dependent | 0.810 |
| 31–35 | 5 | Overall Economic Empowerment | Dependent | 0.801 |

*Source:* Researcher's computation using SPSS 21.0

The results show that the five questionnaire items measuring access to loan services (items 6–10) recorded a Cronbach's Alpha value of 0.798, indicating a high level of internal consistency among the items used to measure this independent variable. Similarly, the five items measuring access to savings services (items 11–15) produced a Cronbach's Alpha value of 0.703, which meets the acceptable reliability threshold, suggesting that the items consistently measure the concept of savings service access.

For training and capacity building (items 16–20), the Cronbach's Alpha value is 0.749, indicating that the items used to measure participation in microfinance training programmes are reliable and internally consistent. On the dependent variables, the items measuring income generation ability (items 21–25) recorded an Alpha value of 0.788, showing strong reliability in capturing women's ability to generate income. Also, The

items measuring financial independence (items 26–30) produced the highest reliability score with a Cronbach's Alpha of 0.810, indicating a very strong internal consistency among the items. Similarly, the items measuring overall economic empowerment (items 31–35) recorded a Cronbach's Alpha value of 0.801, which also indicates high reliability. Overall, all the variables recorded Cronbach's Alpha values above the acceptable threshold of 0.70, demonstrating that the questionnaire items are reliable and suitable for measuring the constructs of microfinance services and women's economic empowerment in the study. This confirms that the instrument has good internal consistency and is appropriate for further statistical analysis.

### 3.10 Method of Data Collection

Copies of the questionnaire were administered directly to the respondents by the researcher with the assistance of trained research assistants. This approach ensured a high response rate and enabled respondents to seek clarification where necessary. All the completed questionnaires were retrieved immediately after completion to minimize non-response bias and ensure accuracy of responses.

### 3.11 Method of Data Analysis

Data collected from the field were coded and analysed using the Statistical Package for Social Sciences (SPSS) software. Descriptive statistical tools such as: Frequency distribution, Percentages, Mean, and Standard deviation were used to analyse respondents' socio-demographic characteristics and responses to questionnaire items. Inferential statistical analysis was conducted using the multiple regression analysis to examine the impact of microfinance services on women's economic empowerment in Edo State.

### 3.12 Model Specification

In line with objectives of the study, women's economic empowerment, ability to generate income, and financial independence are expressed as functions of microfinance service interventions.

The functional relationships are specified as follows:

$$WEE = f(MLS, MSS, MTC) \quad (3.1)$$

$$IGA = f(MLS, MSS, MTC) \quad (3.2)$$

$$FIN = f(MFP, MLS, MSS) \quad (3.3)$$

Where:

WEE = Women's Economic Empowerment

IGA = Income Generation Ability

FIN = Financial Independence

MLS = Microfinance Loan Services

MSS = Microfinance Savings Services

MTC = Microfinance Training and Capacity Building

MFP = Years of microfinance participation

The econometric form of the model is expressed as follows:

$$WEE_i = \alpha_0 + \alpha_1 MLS_i + \alpha_2 MSS_i + \alpha_3 MTC_i + \mu_i \quad (3.4)$$

$$IGA_i = \beta_0 + \beta_1 MLS_i + \beta_2 MSS_i + \beta_3 MTC_i + \mu_i \quad (3.5)$$

$$FIN_i = \gamma_0 + \gamma_1 MFP_i + \gamma_2 MLS_i + \gamma_3 MSS_i + \mu_i \quad (3.6)$$

Where:

$\alpha_0, \beta_0, \gamma_0$ = Intercept

$\alpha_1 - \alpha_3, \beta_1 - \beta_3, \gamma_1 - \gamma_3$ = Slope coefficients

μ = Error term

In symbols, the a priori expectations are stated as follows: $\boldsymbol{\alpha_1, \alpha_2, \alpha_3, \beta_1, \beta_2, \beta_3, \gamma_1, \gamma_2, \gamma_3 > 0}$. This implies that access to loans, savings services, training programmes, and years of microfiance participation are expected to

have a positive effect on women's economic empowerment, ability to generate income, and financial independence in Edo State.

# CHAPTER FOUR

# DATA PRESENTATION, ANALYSIS AND DISCUSSION OF RESULTS

This chapter presents the empirical results, their analyses and discussion. It presents the data generated from the use of structured questionnaire using descriptive statistics, frequency distribution tables, charts and multiple linear regression analysis.

## 4.1 Response Rate

Among the one hundred and eighty (180) copies of questionnaire administered, one hundred and seventy-seven (177) were retrieved while the other three (3) copies were misplaced or destroyed before completion. In the retrieved questionnaires, three (3) were wrongly or incompletely filled. These copies were removed during the data collation process. The remaining one hundred and seventy-four (174) questionnaires properly filled were used for analyzing the data. Therefore, the response rate to the questionnaire items is high (see Figure 4.1).

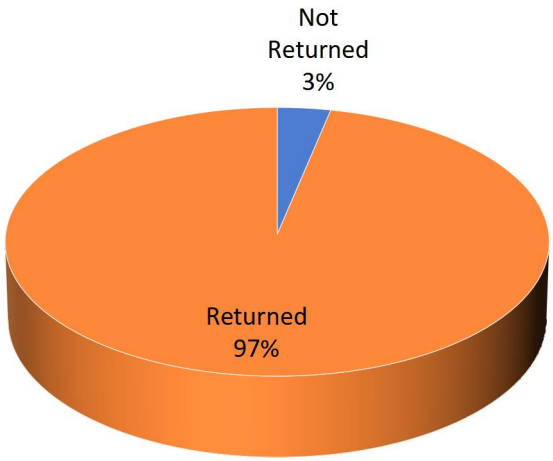


**Figure 4.1: Response rate of the respondents**

## 4.2 Socio-demographic Characteristics

The socio-demographic characteristics of the 174 respondents involved in the study are reported in Table 4.1. The results provide insight into the age distribution, marital status, educational background, nature of economic activity, and years of participation with LAPO Microfinance Bank.

**Table 4.1: Socio-demographic Characteristics of Respondents**

| Variables | Category | Frequency (N = 174) | Percentage (%) |
|---|---|---|---|
| **Age Group** | 18-25 years | 24 | 13.8 |
| | 26-35 years | 38 | 21.8 |
| | 36-45 years | 59 | 33.9 |
| | 46-55 years | 27 | 15.5 |
| | 56 years and above | 26 | 14.9 |
| | **Median Age Group:** 36-45 years | | |
| **Marital Status** | Single | 32 | 18.4 |
| | Married | 98 | 56.3 |
| | Widowed | 27 | 15.5 |
| | Divorced | 17 | 9.8 |
| | **Median Marital Status:** Married | | |
| **Highest Educational Qualification** | No formal education | 31 | 17.8 |
| | Primary education | 41 | 23.6 |
| | Secondary education | 57 | 32.8 |
| | Tertiary education | 45 | 25.9 |
| | **Median Education Qualification:** Secondary | | |
| **Nature of Economic Activity** | Trading | 101 | 58.0 |
| | Farming | 34 | 19.5 |
| | Artisan/Craft | 27 | 15.5 |
| | Services | 12 | 6.9 |
| | **Median Economic Activity:** Trading | | |
| **Years of Participation with LAPO Microfinance Bank** | Less than 1 year | 14 | 8.0 |
| | 1-3 years | 34 | 19.5 |
| | 4-6 years | 61 | 35.1 |
| | Above 6 years | 65 | 37.4 |
| | **Median Participation Years:** 4-6 years | | |

*Source:* Researcher's computation using SPSS 21.0

With respect to age distribution, the largest proportion of respondents falls within the 36–45 years age group, representing 33.9% of the total respondents. This is followed by those aged 26–35 years (21.8%), while 15.5% are between 46–55 years. Respondents aged 56 years and above account for 14.9%, and the smallest proportion, 13.8%, falls within the 18–25 years age group. The median age group is 36–45 years, indicating that most of the participants are middle-aged women who are likely to be actively engaged in economic activities and household responsibilities.

In terms of marital status, the majority of respondents are married, accounting for 56.3% of the sample. Single respondents make up 18.4%, while widowed women represent 15.5%, and divorced respondents account for 9.8%. The median marital status is married, suggesting that most of the women participating in the microfinance programme have family responsibilities, which may influence their motivation to engage in income-generating activities.

Regarding educational attainment, the findings show that 32.8% of the respondents possess secondary education, which represents the largest group. This is followed by those with tertiary education (25.9%), primary education (23.6%), and 17.8% who have no formal education. The median educational qualification is secondary education, indicating that a significant proportion of the respondents possess at least a basic level of formal education, which may enhance their ability to manage loans, savings, and business activities effectively.

The results on the nature of economic activity reveal that the majority of respondents (58.0%) are engaged in trading, making it the dominant occupation among the women. This is followed by farming (19.5%), artisan or craft activities (15.5%), and services (6.9%). The median economic activity is trading, suggesting that most women rely on small-scale commercial activities as their primary source of livelihood.

Finally, the table shows the years of participation with LAPO Microfinance Bank. The largest proportion of respondents (37.4%) have participated in the programme for more than 6 years, while 35.1% have been involved for 4–6 years. Additionally, 19.5% have participated for 1–3 years, and only 8.0% have been involved for less than 1 year. The median participation period is 4–6 years, indicating that many respondents have had relatively long-term engagement with the microfinance institution, which may have provided them with sustained access to financial services and support for their economic activities.

### 4.3 Descriptive Statistics of the Models Variables

The descriptive statistics of the variables used in the models are reported in Table 4.2. They include: access to microfinance loan services (MLS), access to savings services (MSS), training and capacity building (MTC), income generation ability (IGA), financial independence and decision-making (FIN), and overall women's economic empowerment (WEE). The statistics provide information on the distribution, central tendency, and variability of the responses collected from the 174 respondents.

**Table 4.2: Descriptive Statistics**

| | WEE | IGA | FIN | MLS | MSS | MTC |
|---|---|---|---|---|---|---|
| **Mean** | 4.0839 | 4.1092 | 4.1644 | 4.0109 | 4.2161 | 4.2138 |
| **Minimum** | 2 | 2 | 2 | 1.8 | 2 | 1.4 |
| **Maximum** | 5 | 5 | 5 | 5 | 5 | 5 |
| **Std. Dev.** | 0.63362 | 0.57403 | 0.64035 | 0.70518 | 0.47233 | 0.52171 |
| **Skewness** | -1.051 | -1.291 | -1.299 | -1.095 | -0.8 | -1.112 |
| **Kurtosis** | 2.143 | 3.232 | 2.517 | 1.234 | 2.884 | 4.57 |

*Source:* Researcher's computation using SPSS 21.0

The variable overall women's economic empowerment has a mean value of 4.0839. It indicates that, on average, respondents reported a relatively high level of economic empowerment. The standard deviation of 0.63362 suggests moderate variability in

responses. The skewness value of -1.051 indicates that the distribution is negatively skewed, meaning that responses are concentrated toward the higher end of the scale. The kurtosis value of 2.143 suggests that the distribution is somewhat more peaked than a normal distribution.

For income generation ability, the mean score of 4.1092 indicates that respondents generally reported a high level of improvement in their ability to generate income. The standard deviation of 0.57403 shows moderate dispersion around the mean. The skewness value of -1.291 indicates a negatively skewed distribution, suggesting that many respondents reported higher levels of income generation ability. The kurtosis value of 3.232 indicates a more peaked distribution, implying that responses are concentrated around the mean.

Similarly, financial independence and decision-making has a mean value of 4.1644 and a standard deviation of 0.64035, indicating that respondents generally experienced a high level of financial independence. The skewness value of -1.299 shows that the distribution is negatively skewed, meaning that a larger proportion of respondents reported higher levels of financial independence. The kurtosis value of 2.517 indicates a moderately peaked distribution.

The variable access to microfinance loan services has a mean score of 4.0109. It indicates that respondents generally reported a high level of access to loan services. The standard deviation of 0.70518 suggests moderate variability in the responses. The skewness value of -1.095 indicates a negatively skewed distribution, suggesting that many respondents rated access to loans relatively high. The kurtosis value of 1.234 indicates a slightly peaked distribution.

For access to savings services, the mean is 4.2161, which is the highest mean among the variables. This indicates that respondents reported a high level of access to savings

services. The standard deviation of 0.47233 suggests relatively low variability among responses. The skewness value of -0.800 indicates a moderate negative skewness, meaning responses are more concentrated toward higher values. The kurtosis value of 2.884 indicates a relatively peaked distribution.

Finally, access to training and capacity building has a mean score of 4.2138. It indicates that respondents generally reported a high level of participation in training programmes. The standard deviation of 0.52171 suggests moderate dispersion of responses. The skewness value of -1.112 indicates a negatively skewed distribution, while the kurtosis value of 4.570 suggests a highly peaked distribution with many responses clustered around the mean.

### 4.4 Correlation Analysis

The correlation results between the variables of the models are presented in table 4.4. The results indicate the strength and direction of the relationships between access to microfinance services and the different indicators of women's economic empowerment.

**Table 4.3: Pair-wise Correlation Matrix**

| Correlation | WEE | IGA | FIN | MLS | MSS | MTC |
|---|---|---|---|---|---|---|
| **WEE** | 1.000 | 0.719** | 0.693** | 0.584** | 0.560** | 0.473** |
| **IGA** | | 1.000 | 0.733** | 0.699** | 0.637** | 0.498** |
| **FIN** | | | 1.000 | 0.638** | 0.597** | 0.470** |
| **MLS** | | | | 1.000 | 0.539** | 0.515** |
| **MSS** | | | | | 1.000 | 0.504** |
| **MTC** | | | | | | 1.000 |

Note: **. Correlation is significant at the 0.01 level (2-tailed)

*Source:* Researcher's computation using SPSS 21.0

All the correlation coefficients are positive and statistically significant at the 1% level ($p < 0.01$), indicating strong evidence of significant relationships among the variables. Specificalyy, the results show that access to microfinance loan services has a strong positive relationship with income generation ability ($r = 0.699$), suggesting that women

who have greater access to microfinance loans are more likely to improve their capacity to generate income. Access to loans also shows positive relationships with access to savings services (r = 0.539), training and capacity building (r = 0.515), financial independence and decision-making (r = 0.638), and overall women's economic empowerment (r = 0.584). These results imply that increased access to microfinance loans is associated with improvements in various aspects of women's economic empowerment.

The findings also indicate that income generation ability is strongly and positively correlated with other variables in the model. In particular, it has a very strong relationship with financial independence and decision-making (r = 0.733) and overall women's economic empowerment (r = 0.719). This suggests that improvements in women's ability to generate income significantly contribute to their financial autonomy and overall empowerment. Income generation ability also shows positive relationships with access to savings services (r = 0.637) and training and capacity building (r = 0.498), indicating that these microfinance services may support women in expanding their income-generating activities.

Similarly, access to savings services demonstrates positive and significant correlations with all other variables. It is moderately associated with financial independence and decision-making (r = 0.597) and overall women's economic empowerment (r = 0.560). This suggests that access to savings facilities provided by microfinance institutions can enhance women's financial security and support their economic empowerment.

The results further show that access to training and capacity building is positively related to all other variables, although the correlations are relatively moderate compared to the other relationships. For instance, it has a positive correlation with income generation ability (r = 0.498), financial independence and decision-making (r = 0.470), and overall

women's economic empowerment (r = 0.473). These results indicate that participation in training programmes contributes to improving women's skills, which can enhance their economic outcomes.

Finally, financial independence and decision-making shows strong positive correlations with overall women's economic empowerment (r = 0.693) and income generation ability (r = 0.733). This suggests that women who have greater financial control and decision-making power are more likely to experience higher levels of economic empowerment. Therefore, the statistically significant positive relationships among the variables provide preliminary evidence supporting the role of microfinance in enhancing women's economic empowerment in Edo State.

## 4.5 Regression Analysis

This section analyzes the effects of microfinance services on women's economic empowerment in Edo State using three models. Table 4.5 presents the regression results for the first model examining the effect of microfinance services on overall women's economic empowerment in Edo State. In this model, overall women's economic empowerment is the dependent variable, while access to microfinance loan services, access to savings services, and access to training and capacity building serve as the independent variables.

**Table 4.4: Overall Women's Economic Empowerment Model**

| Dependent Variable: Overall Women's Economic Empowerment | | | | |
|---|---|---|---|---|
| **Variable** | **Coefficient** | **Std. Error** | **T-ratio** | **P-value** |
| Constant | 0.265 | 0.156 | 1.696 | 0.092 |
| Access to Microfinance Loan Services | 0.314 | 0.065 | 4.837 | 0.000 |
| Access to Savings Services | 0.403 | 0.096 | 4.188 | 0.000 |
| Access to Training and Capacity Building | 0.172 | 0.086 | 2.002 | 0.047 |
| **Summary Statistics** | | | | |
| R = 0.663 | R-Square = 0.440 | Adjusted R-Square = 0.430 | F-Stat. = 44.454, p < 0.01 | |

*Source:* Researcher's computation using SPSS 21.0

The summary statistics further show that the model has a correlation coefficient (R) of 0.663, indicating a strong positive relationship between the independent variables and women's economic empowerment. The R-square value of 0.440 implies that approximately 44 percent of the variation in overall women's economic empowerment is explained by access to microfinance loan services, savings services, and training programmes. The adjusted R-square of 0.430 confirms that the model retains a good explanatory power even after adjusting for the number of predictors included in the model.

The F-statistic of 44.454 with a p-value less than 0.01 indicates that the overall regression model is statistically significant. This means that the independent variables, taken together, have a significant effect on overall women's economic empowerment.

The results show that the constant term has a coefficient of 0.265 with a p-value of 0.092, indicating that it is not statistically significant at the conventional 5 percent level. This suggests that when the independent variables are held constant, the baseline level of women's economic empowerment is not statistically different from zero in the model.

The coefficient for access to microfinance loan services is 0.314, with a standard error of 0.065, a t-ratio of 4.837, and a p-value of 0.000. This result is statistically significant at

the 1 percent level and indicates a positive relationship between access to microfinance loans and women's economic empowerment. This implies that an increase in women's access to microfinance loans significantly improves their overall economic empowerment, likely by enabling them to invest in income-generating activities and expand their businesses.

Similarly, access to savings services has a coefficient of 0.403, with a t-ratio of 4.188 and a p-value of 0.000, indicating a strong and statistically significant positive effect on women's economic empowerment. The relatively larger coefficient suggests that savings services play a particularly important role in enhancing women's economic empowerment by promoting financial security, encouraging savings habits, and improving women's ability to manage financial resources.

The results also show that access to training and capacity building has a coefficient of 0.172, with a t-ratio of 2.002 and a p-value of 0.047, indicating that the variable is statistically significant at the 5 percent level. This suggests that participation in training programmes and capacity-building activities contributes positively to women's economic empowerment, likely by equipping them with business skills, financial literacy, and improved managerial capabilities.

Table 4.6 presents the regression results for the second model examining the effect of microfinance services on women's income generation ability in Edo State. In this model, income generation ability is the dependent variable, while access to microfinance loan services, access to savings services, and access to training and capacity building are the explanatory variables.

**Table 4.5: Income Generation Ability Model**

| Dependent Variable: Income Generation Ability | | | | |
|---|---|---|---|---|
| **Variable** | **Coefficient** | **Std. Error** | **T-ratio** | **P-value** |
| Constant | 0.224 | 0.121 | 1.846 | 0.067 |
| Access to Microfinance Loan Services | 0.385 | 0.050 | 7.634 | 0.000 |
| Access to Savings Services | 0.415 | 0.075 | 5.548 | 0.000 |
| Access to Training and Capacity Building | 0.090 | 0.066 | 1.360 | 0.176 |
| **Model Summary Statistics** | | | | |
| R = 0.767 | R-Square = 0.589 | Adjusted R-Square = 0.582 | F-Stat.(3, 173) = 81.160, p < 0.01 | |

*Source:* Researcher's computation using SPSS 21.0

The model summary statistics show that the correlation coefficient (R) is 0.767, indicating a strong relationship between the explanatory variables and income generation ability. The R-square value of 0.589 implies that approximately 58.9 percent of the variation in women's income generation ability is explained by the independent variables included in the model. The adjusted R-square of 0.582 confirms that the model maintains a strong explanatory power even after adjusting for the number of predictors.

Furthermore, the F-statistic of 81.160 with a p-value less than 0.01 indicates that the overall regression model is statistically significant. This means that the independent variables, taken together, significantly explain variations in women's income generation ability.

The result shows that the constant term has a coefficient of 0.224 with a p-value of 0.067, indicating that it is not statistically significant at the 5 percent level. This suggests that the baseline level of income generation ability, when the explanatory variables are held constant, is not statistically significant in the model.

The coefficient for access to microfinance loan services is 0.385, with a standard error of 0.050, a t-ratio of 7.634, and a p-value of 0.000. This indicates a strong and statistically significant positive effect of loan access on women's income generation ability. The result implies that increased access to microfinance loans significantly enhances women's ability to generate income, as such loans provide capital for starting or expanding small-scale businesses and other income-generating activities.

Similarly, access to savings services has a coefficient of 0.415, with a t-ratio of 5.548 and a p-value of 0.000, indicating that it also has a strong and statistically significant positive effect on income generation ability. This suggests that women who have access to savings facilities are better able to accumulate financial resources, manage business cash flow, and invest in productive activities that increase their income.

However, the result for access to training and capacity building shows a coefficient of 0.090, with a t-ratio of 1.360 and a p-value of 0.176, indicating that the variable is not statistically significant. This implies that participation in training programmes does not have a significant direct effect on women's income generation ability in this model, although it may still contribute indirectly through other channels such as improved financial management or business skills.

Table 4.7 presents the regression results for the financial independence model, where financial independence is the dependent variable. The explanatory variables include access to microfinance loan services, access to savings services, and years of participation with LAPO Microfinance Bank.

**Table 4.6: Financial Independence Model**

| **Dependent Variable: Financial Independence** | | | | | |
|---|---|---|---|---|---|
| **Variable** | **Variable Category** | **Coefficient** | **Std. Error** | **T-ratio** | **P-value** |
| Constant | | 0.124 | 0.146 | 0.845 | 0.399 |
| Access to Microfinance Loan Services | | 0.408 | 0.059 | 6.940 | 0.000 |
| Access to Savings Services | | 0.477 | 0.090 | 5.317 | 0.000 |
| Years of Participation with LAPO Microfinance Bank | Less than 1 year | 0.084 | 0.135 | 0.621 | 0.535 |
| | 1-3 years | 0.056 | 0.099 | 0.560 | 0.576 |
| | 4-6 years | 0.089 | 0.082 | 1.084 | 0.280 |
| | Above 6 years (R) | 0 | . | . | . |
| **Model Summary Statistics** | | | | | |
| R-Square = 0.501 | Adjusted R-Square = 0.486 | F-Stat.(5, 168) = 7.112, p < 0.01 | | | |

*Source:* Researcher's computation using SPSS 21.0

*Note*. R indicates the reference group or category and hence its estimated coefficient is normalized to zero

The model summary statistics show that the R-square value is 0.501, indicating that approximately 50.1 percent of the variation in women's financial independence is explained by the explanatory variables included in the model. The adjusted R-square of 0.486 suggests that the model retains a good explanatory power even after adjusting for the number of predictors.

Furthermore, the F-statistic of 7.112 with a p-value less than 0.01 indicates that the overall regression model is statistically significant. This means that the independent variables, taken together, significantly explain variations in women's financial independence.

The result shows that the constant term has a coefficient of 0.124 with a p-value of 0.399, indicating that it is not statistically significant. This implies that the baseline level of

financial independence, when all explanatory variables are held constant, is not significantly different from zero in the model.

The coefficient for access to microfinance loan services is 0.408, with a standard error of 0.059, a t-ratio of 6.940, and a p-value of 0.000. This result is statistically significant at the 1 percent level and indicates a strong positive relationship between access to microfinance loans and women's financial independence. This suggests that increased access to loan facilities significantly enhances women's ability to control financial resources and make independent financial decisions, as loans provide capital for business expansion and income-generating activities.

Similarly, access to savings services has a coefficient of 0.477, with a t-ratio of 5.317 and a p-value of 0.000, indicating a strong and statistically significant positive effect on financial independence. This implies that women who have access to savings facilities are more likely to achieve greater financial security and autonomy, as savings provide a financial cushion and improve their capacity to manage personal and business finances.

The model also examines the effect of years of participation with LAPO Microfinance Bank, using "above 6 years" as the reference category. The coefficients for respondents who have participated for less than 1 year (0.084), 1–3 years (0.056), and 4–6 years (0.089) are all positive but statistically insignificant, as their p-values (0.535, 0.576, and 0.280, respectively) exceed the 5 percent significance level. This indicates that, relative to those who have participated for more than six years, shorter participation periods do not significantly influence women's financial independence in the model. In other words, the duration of participation with LAPO does not show a statistically significant difference in financial independence among the respondents.

## 4.6 Discussion of Findings

The findings of this study provide important insights into the role of microfinance services in promoting women's economic empowerment in Edo State using LAPO Microfinance Bank as a case study. The discussion is based on the results obtained from the correlation and regression analyses, which examined the influence of access to microfinance loans, savings services, and training programmes on women's economic empowerment, income generation ability, and financial independence.

The results of the correlation analysis revealed that access to microfinance services is positively and significantly related to the key indicators of women's economic empowerment. In particular, access to microfinance loans showed a strong positive relationship with income generation ability, financial independence, and overall economic empowerment. This suggests that women who are able to obtain loans from microfinance institutions are more likely to expand their economic activities and improve their financial wellbeing. The findings support the general view in the microfinance literature that access to credit enables women to invest in productive ventures, increase business capital, and improve their income levels (Omuemu & Akinyemi, 2022; Nwankwo & Nwankwo, 2024). These outcomes ultimately contribute to greater economic empowerment and decision-making power within households and communities.

Similarly, access to savings services was found to have a significant positive relationship with women's economic empowerment indicators. Women who have access to savings facilities are more likely to accumulate financial resources, manage financial risks, and maintain better control over their finances. Savings services also help women build financial discipline and create financial security, which strengthens their capacity to make independent economic decisions. This finding is consistent with previous studies

that emphasize the importance of savings in improving financial inclusion and economic stability among women in developing economies (Nwankwo & Nwankwo, 2024).

The regression results for the overall women's economic empowerment model further confirm the positive role of microfinance services. Access to microfinance loans, savings services, and training and capacity-building programmes were all found to have positive and statistically significant effects on women's economic empowerment. Among these variables, access to savings services showed the strongest influence, followed by access to loans and training programmes. This suggests that savings services may play a particularly critical role in enhancing women's economic empowerment by providing a stable financial base that supports business growth and financial independence (Nwokolo & Eze, 2024).

The results from the income generation ability model also revealed that access to microfinance loan services and savings services significantly improves women's ability to generate income. This finding highlights the importance of financial capital in supporting women's entrepreneurial activities. Loans provide the necessary start-up or expansion capital for small-scale businesses, while savings help women accumulate funds that can be reinvested in their enterprises (Chukwu & Amah, 2025). However, the study found that training and capacity-building programmes did not have a statistically significant direct effect on income generation ability. This may suggest that although training programmes improve knowledge and skills, their impact on income generation may take longer to materialize or may depend on the availability of financial resources to implement the acquired knowledge.

Furthermore, the financial independence model shows that access to microfinance loans and savings services significantly enhances women's financial independence and decision-making capacity. Women who have greater access to financial services are

better able to manage their finances, contribute to household income, and participate in economic decisions. This finding reinforces the argument that financial inclusion is a key pathway to women's empowerment (Yusuf & Ibrahim, 2023; Nwokolo & Eze, 2024). However, the years of participation with LAPO Microfinance Bank were not found to have a statistically significant effect on financial independence. This suggests that the duration of participation alone may not necessarily determine the level of financial independence achieved by women; rather, the type and extent of financial services accessed may play a more important role.

## 4.7 Tests of Hypotheses

The hypotheses formulated for this study were tested using the regression results obtained from the estimated models. The decision rule adopted was that the null hypothesis (Ho) would be rejected if the p-value is less than 0.05 (5% level of significance); otherwise, the null hypothesis would be accepted.

**Hypothesis One ($Ho_1$):** Access to microfinance loans has no significant effect on women's economic empowerment. The regression results for the women's economic empowerment model show that access to microfinance loan services has a positive coefficient and a p-value less than 0.05, indicating that the variable is statistically significant. This implies that access to microfinance loans significantly improves women's economic empowerment. Therefore, the null hypothesis is rejected, and the alternative hypothesis is accepted. This suggests that access to microfinance loans plays a significant role in enhancing women's economic empowerment in Edo State.

**Hypothesis Two ($Ho_2$):** Access to microfinance saving services has no significant effect on women's economic empowerment in Edo State. The regression results show that access to savings services has a positive and statistically significant coefficient with a p-value less than 0.05 in the women's economic empowerment model. This indicates that

savings services significantly contribute to improving women's economic empowerment. Consequently, the null hypothesis is rejected, and it is concluded that access to microfinance savings services has a significant effect on women's economic empowerment in Edo State.

**Hypothesis Three ($Ho_3$):** Participation in microfinance training programs has no significant impact on women's economic empowerment in Edo State. The regression results indicate that participation in microfinance training programmes has a positive coefficient and a p-value less than 0.05, suggesting that it significantly contributes to women's economic empowerment. Based on this result, the null hypothesis is rejected. This implies that participation in training programmes provided by microfinance institutions helps improve women's skills, knowledge, and economic opportunities, thereby enhancing their empowerment.

**Hypothesis Four ($Ho_4$):** Access to microfinance loans has no significant influence on women's ability to generate income in Edo State. From the income generation ability model, the coefficient for access to microfinance loan services is positive and statistically significant with a p-value less than 0.05. This indicates that access to loans significantly improves women's ability to generate income through business activities and other economic ventures. Therefore, the null hypothesis is rejected, and the study concludes that access to microfinance loans significantly influences women's income generation ability in Edo State.

**Hypothesis Five ($Ho_5$):** Participation in microfinance services does not significantly contribute to women's financial independence in Edo State. The financial independence regression model shows that access to microfinance loan services and savings services have positive and statistically significant coefficients with p-values less than 0.05. This indicates that participation in microfinance services significantly contributes to

improving women's financial independence. Therefore, the null hypothesis is rejected, and it is concluded that microfinance services significantly enhance women's financial independence in Edo State.

# CHAPTER FIVE

# SUMMARY OF FINDINGS, RECOMMENDATIONS AND CONCLUSION

## 5.1 Summary of Findings

The summary of the research findings are as follows:

1. The findings from the correlation analysis revealed that microfinance services are positively associated with women's economic empowerment indicators. Access to microfinance loan services showed a strong positive relationship with women's income generation ability, financial independence, and overall economic empowerment. This indicates that women who have access to microfinance loans are more likely to expand their business activities, increase their income, and improve their economic status.
2. The results also showed that access to savings services is positively related to women's economic empowerment. Women who utilize savings facilities are better able to accumulate financial resources, manage financial risks, and maintain greater control over their finances. Savings services therefore contribute significantly to improving women's financial security and economic stability.
3. The regression results for the women's economic empowerment model revealed that access to microfinance loans, access to savings services, and training and capacity-building programmes all have positive effects on women's economic empowerment. Among these variables, savings services and loan services were found to have the most significant influence, highlighting the importance of financial inclusion in promoting women's empowerment.
4. The findings from the income generation ability model indicated that access to microfinance loan services and savings services significantly improve women's ability to generate income. These financial services provide the necessary capital

for business start-up, expansion, and reinvestment. However, training and capacity-building programmes did not show a statistically significant direct effect on income generation ability in the model.

5. Similarly, the financial independence model showed that access to microfinance loan services and savings services significantly enhance women's financial independence. These services enable women to have better control over financial resources and contribute more effectively to household and personal financial decisions. However, the results showed that the years of participation with LAPO Microfinance Bank did not have a statistically significant effect on financial independence.

## 5.2 Policy Recommendations

Based on the findings of this study on the impact of microfinance services on women's economic empowerment in Edo State, the following policy recommendations are proposed:

1. Microfinance institutions should expand access to loan services for women. The study found that access to microfinance loans significantly improves women's income generation ability, financial independence, and overall economic empowerment. Therefore, microfinance banks should design more flexible and accessible loan schemes that specifically target women entrepreneurs. This can include reducing excessive collateral requirements, simplifying loan procedures, and increasing the availability of small and medium-scale loans for women engaged in micro and small businesses.
2. There should be greater promotion and expansion of savings services among women. The results showed that access to savings services has a strong and

significant effect on women's financial independence and economic empowerment. Microfinance institutions should encourage a savings culture among women by providing attractive savings products, financial incentives, and easy access to savings accounts. This will help women accumulate financial resources, improve financial security, and strengthen their capacity to manage business and household finances.

3. Government agencies and development partners should strengthen support for microfinance institutions that focus on women's financial inclusion. Policies that provide financial support, capacity building, and regulatory incentives to microfinance institutions will enable them to expand their services to more women, particularly those in rural and underserved communities. Increased institutional support can enhance the ability of microfinance institutions to provide sustainable financial services that promote women's economic empowerment.
4. Microfinance institutions should improve the effectiveness of their training and capacity-building programmes. Although training programmes showed a positive relationship with women's empowerment, their impact on income generation was not statistically significant in the study. This suggests the need for more practical and business-oriented training that focuses on entrepreneurship skills, financial management, marketing strategies, and business development. Such training programmes should be tailored to the needs of women entrepreneurs to ensure that they can effectively apply the knowledge gained.
5. Policymakers should promote policies that support women-owned micro and small enterprises. This can include creating enabling business environments, providing business advisory services, and improving access to markets and

financial resources. By supporting women entrepreneurs through targeted policies and programmes, the government can enhance the effectiveness of microfinance services in promoting women's economic empowerment and sustainable economic development.

## 5.3 Conclusion

This study examined the impact of microfinance services on women's economic empowerment in Edo State using clients of LAPO Microfinance Bank as the focus of analysis. The study specifically assessed how access to microfinance loan services, savings services, and participation in microfinance programmes influence women's economic empowerment, income generation ability, and financial independence.

The findings revealed that access to microfinance loan services and savings services plays a significant role in improving women's economic outcomes. These financial services enable women to obtain the capital needed for business activities, increase their income-generating opportunities, and enhance their capacity to manage financial resources effectively. As a result, women who have access to these services are more likely to experience greater financial independence and improved economic wellbeing.

The study also found that savings services contribute significantly to strengthening women's financial stability by encouraging financial discipline and resource accumulation. This enhances women's ability to make independent financial decisions and provides a foundation for sustainable economic activities.

However, the results indicated that the length of participation in the microfinance programme does not significantly influence financial independence. This suggests that the benefits of microfinance are more closely related to the type of financial services accessed rather than the duration of participation alone.

The study, therefore, concludes that microfinance institutions play an important role in promoting women's economic empowerment by improving access to financial resources and supporting women's participation in income-generating activities. Expanding access to loan and savings services through microfinance institutions can therefore serve as an effective strategy for enhancing women's financial independence and promoting inclusive economic development in Edo State.

## 5.4 Contribution to Knowledge

This study contributes to the existing body of knowledge on microfinance and women's economic empowerment by providing empirical evidence on the role of microfinance services in enhancing the economic status of women in Edo State, Nigeria.

First, the study contributes to knowledge by demonstrating that access to microfinance loan services significantly improves women's income generation ability and financial independence. The findings provide empirical support for the argument that access to credit enables women to invest in income-generating activities, expand their businesses, and increase their participation in economic decision-making processes.

Second, the study highlights the significant role of savings services in promoting women's economic empowerment. The results show that savings services not only enhance women's financial stability but also strengthen their ability to manage financial resources effectively. This finding contributes to the literature by emphasizing that savings facilities are an important component of financial inclusion strategies aimed at empowering women.

Third, the study adds to existing research by showing that the duration of participation in microfinance programmes does not necessarily translate into greater financial independence. This suggests that the quality and accessibility of financial services may

be more important than the length of participation in determining the level of empowerment achieved by women.

Finally, the study contributes to the empirical literature on microfinance in Nigeria by providing evidence from Edo State using clients of LAPO Microfinance Bank. The findings therefore provide useful insights for policymakers, microfinance institutions, and development practitioners seeking to design effective financial inclusion programmes that promote women's economic empowerment.

## 5.5 Recommendations for Further Studies

Despite the important insights provided by this study, there are several areas that require further research in order to deepen understanding of the relationship between microfinance services and women's economic empowerment.

First, future studies should expand the scope of research to include multiple microfinance institutions across different states in Nigeria. This study focused primarily on clients of LAPO Microfinance Bank in Edo State; therefore, broader studies covering other regions and institutions would provide more comprehensive evidence and enhance the generalizability of the findings.

Second, further research should examine additional dimensions of women's empowerment beyond income generation and financial independence. Future studies may consider indicators such as household decision-making power, asset ownership, social empowerment, and community participation. This would provide a more holistic understanding of the impact of microfinance services on women's overall empowerment.

Third, future studies could employ longitudinal research designs to examine the long-term effects of microfinance services on women's economic empowerment. A longitudinal approach would allow researchers to observe how women's economic

conditions change over time and determine whether the benefits of microfinance services are sustained in the long run.

Fourth, further research should investigate other factors that may influence the effectiveness of microfinance services in empowering women. Variables such as educational level, business experience, financial literacy, and access to markets could be incorporated into future models to better explain variations in empowerment outcomes.

Finally, future studies could explore the role of digital financial services and financial technology in improving women's access to microfinance. With the increasing adoption of mobile banking and digital financial platforms, research in this area could provide valuable insights into new opportunities for expanding financial inclusion and supporting women entrepreneurs.

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## Appendix A: Research Instrument

**Project Title:** The Impact of Microfinance on Women's Economic Empowerment in Edo State (A Case Study of LAPO)

### Research Questionnaire

Instruction: The questionnaire is for academic purposes only. All responses will be treated with strict confidentiality. Please trick or circle the option that best represents your opinion, or provide short answers where required.

### Section A: Socio-Demographic Information

1. Age range:
    - 18–25
    - 26–35
    - 36–45
    - 46–55
    - 56 and above
2. Marital status:
    - Single
    - Married
    - Widowed
    - Divorced
3. Highest educational qualification:
    - No formal education
    - Primary education
    - Secondary education
    - Tertiary education
4. Nature of economic activity:
    - Trading
    - Farming
    - Artisan/Craft
    - Services
    - Others (please specify): _____
5. Years of participation with LAPO:
    - Less than 1 year
    - 1–3 years
    - 4–6 years
    - Above 6 years

Sections B–G Microfinance Services and Women's Economic Empowerment (Likert Scale)

**Response Scale for Sections B–G:**

- Strongly Agree (SA)
- Agree (A)
- Undecided (U)
- Disagree (D)
- Strongly Disagree (SD)

**Instruction:** Please indicate your level of agreement with each statement by ticking (✓) the appropriate option.

| S/N | Statement | SA | A | U | D | SD |
|---|---|---|---|---|---|---|
| **Access to Microfinance Loan Services** | | | | | | |
| 6 | I have adequate access to loan facilities provided by LAPO. | | | | | |
| 7 | The loan amount I receive meets the needs of my business. | | | | | |
| 8 | LAPO loan conditions are easy to understand. | | | | | |
| 9 | Access to LAPO loans has helped me expand my business activities. | | | | | |
| 10 | The LAPO loan repayment schedule is flexible. | | | | | |
| **Access to Savings Services** | | | | | | |
| 11 | LAPO provides accessible savings opportunities for women. | | | | | |
| 12 | Saving with LAPO has improved my financial planning. | | | | | |
| 13 | I am encouraged to save regularly through LAPO programmes. | | | | | |
| 14 | My savings with LAPO are secure. | | | | | |
| 15 | Access to savings services has increased my financial confidence. | | | | | |
| **Access to Training and Capacity Building** | | | | | | |
| 16 | LAPO provides training programmes for women entrepreneurs. | | | | | |
| 17 | The training I received improved my business management skills. | | | | | |
| 18 | LAPO training programmes have enhanced my financial literacy. | | | | | |
| 19 | The training I received has helped me make better business decisions. | | | | | |
| 20 | I apply the skills gained from LAPO training in my business. | | | | | |
| **Income Generation Ability** | | | | | | |
| 21 | Access to LAPO services has increased my business income. | | | | | |
| 22 | My business profits have improved since joining LAPO. | | | | | |
| 23 | LAPO services have helped me diversify my income sources. | | | | | |
| 24 | I can now meet my household financial needs better than before. | | | | | |
| 25 | My business is more stable as a result of LAPO support. | | | | | |
| **Financial Independence and Decision-Making** | | | | | | |
| 26 | I have greater control over my business income since joining LAPO. | | | | | |
| 27 | I can make independent financial decisions without external influence. | | | | | |
| 28 | Participation in LAPO has increased my confidence in handling money. | | | | | |
| 29 | I contribute more meaningfully to household financial | | | | | |

| | | | | | | |
|---|---|---|---|---|---|---|
| | decisions. | | | | | |
| 30 | I feel financially independent as a result of my involvement with LAPO. | | | | | |
| **Overall Women's Economic Empowerment** | | | | | | |
| 31 | Participation in LAPO has improved my overall economic status. | | | | | |
| 32 | I have greater bargaining power within my household. | | | | | |
| 33 | My social status in the community has improved. | | | | | |
| 34 | I am more confident in pursuing economic opportunities. | | | | | |
| 35 | LAPO has positively contributed to my economic empowerment. | | | | | |

**Thank you for being so cooperative.**

## Appendix B: Results

**Frequencies**

**Notes**

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**Statistics**

| | | Age range | Marital status | Highest educational qualification | Nature of economic activity | Years of participation with LAPO Microfinance Bank |
|---|---|---|---|---|---|---|
| N | Valid | 174 | 174 | 174 | 174 | 174 |
| | Missing | 0 | 0 | 0 | 0 | 0 |
| Median | | 3.0000 | 2.0000 | 3.0000 | 1.0000 | 3.0000 |

**Frequency Table**

**Age range**

| | | Frequency | Percent | Valid Percent | Cumulative Percent |
|---|---|---|---|---|---|
| Valid | 18-25 years | 24 | 13.8 | 13.8 | 13.8 |
| | 26-35 years | 38 | 21.8 | 21.8 | 35.6 |
| | 36-45 years | 59 | 33.9 | 33.9 | 69.5 |
| | 46-55 years | 27 | 15.5 | 15.5 | 85.1 |
| | 56 years and above | 26 | 14.9 | 14.9 | 100.0 |
| | Total | 174 | 100.0 | 100.0 | |

**Marital status**

| | | Frequency | Percent | Valid Percent | Cumulative Percent |
|---|---|---|---|---|---|
| Valid | Single | 32 | 18.4 | 18.4 | 18.4 |
| | Married | 98 | 56.3 | 56.3 | 74.7 |
| | Widowed | 27 | 15.5 | 15.5 | 90.2 |
| | Divorced | 17 | 9.8 | 9.8 | 100.0 |
| | Total | 174 | 100.0 | 100.0 | |

**Highest educational qualification**

| | | Frequency | Percent | Valid Percent | Cumulative Percent |
|---|---|---|---|---|---|
| Valid | No formal education | 31 | 17.8 | 17.8 | 17.8 |
| | Primary education | 41 | 23.6 | 23.6 | 41.4 |
| | Secondary education | 57 | 32.8 | 32.8 | 74.1 |
| | Tertiary education | 45 | 25.9 | 25.9 | 100.0 |
| | Total | 174 | 100.0 | 100.0 | |

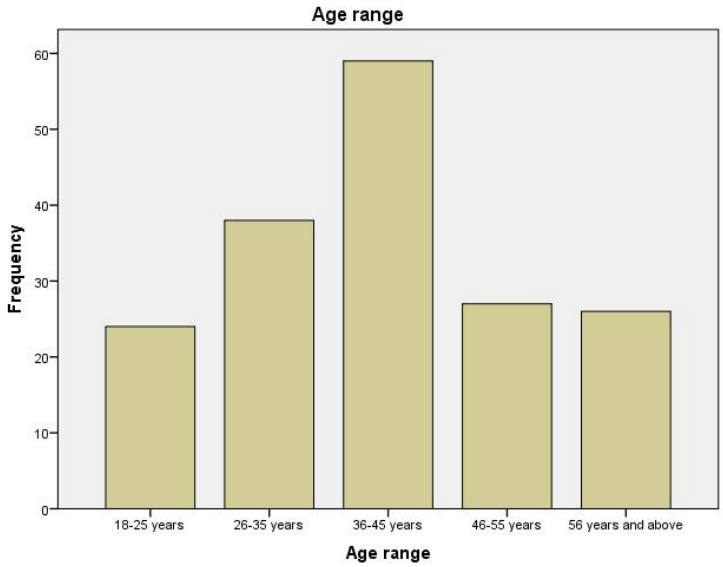
**Nature of economic activity**

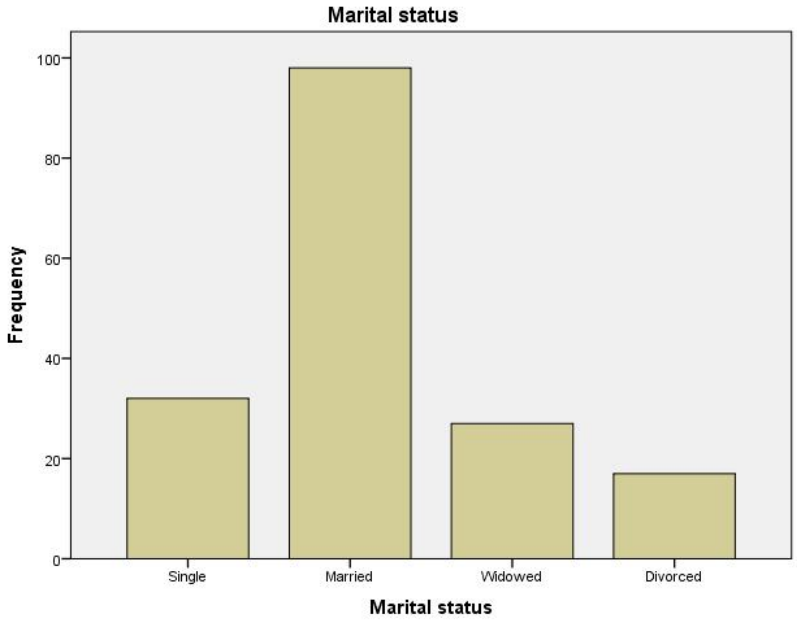
| | | Frequency | Percent | Valid Percent | Cumulative Percent |
|---|---|---|---|---|---|
| Valid | Trading | 101 | 58.0 | 58.0 | 58.0 |
| | Farming | 34 | 19.5 | 19.5 | 77.6 |
| | Artisan/Craft | 27 | 15.5 | 15.5 | 93.1 |
| | Services | 12 | 6.9 | 6.9 | 100.0 |
| | Total | 174 | 100.0 | 100.0 | |

**Years of participation with LAPO Microfinance Bank**

| | | Frequency | Percent | Valid Percent | Cumulative Percent |
|---|---|---|---|---|---|
| Valid | Less than 1 year | 14 | 8.0 | 8.0 | 8.0 |
| | 1-3 years | 34 | 19.5 | 19.5 | 27.6 |
| | 4-6 years | 61 | 35.1 | 35.1 | 62.6 |
| | Above 6 years | 65 | 37.4 | 37.4 | 100.0 |
| | Total | 174 | 100.0 | 100.0 | |

**Bar Chart**




Marital status
Frequency
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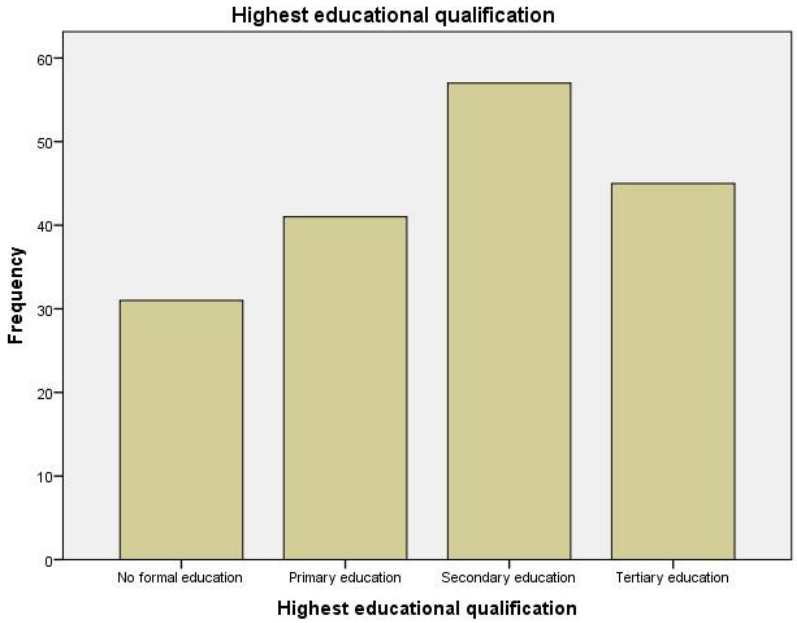
80
60
40
20
0
Single
Married
Widowed
Divorced
Marital status


Highest educational qualification
Frequency
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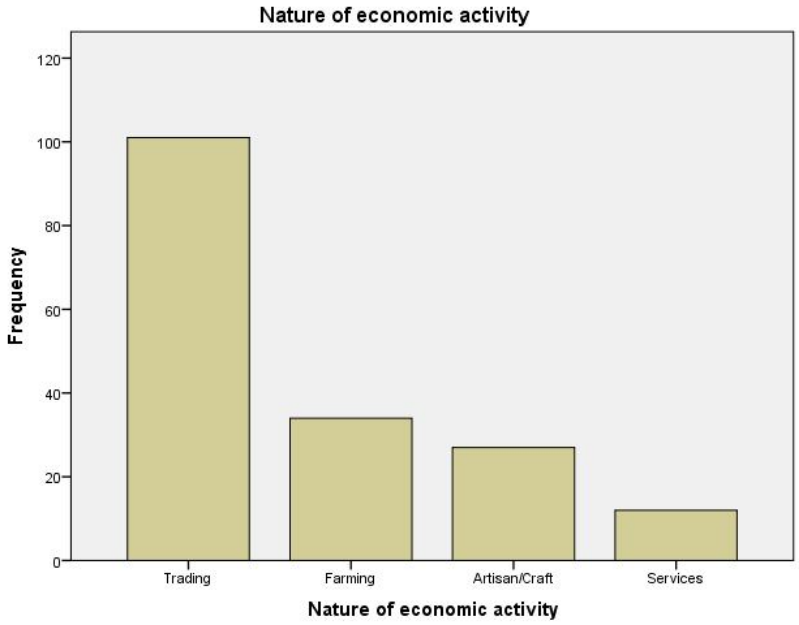
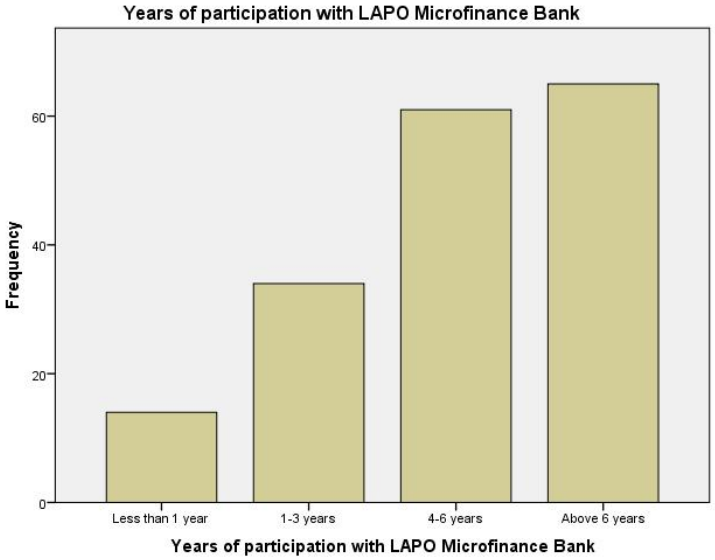
50
40
30
20
10
0
No formal education
Primary education
Secondary education
Tertiary education
Highest educational qualification




**Reliability**

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**Case Processing Summary**

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**Reliability Statistics**

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**Reliability**

**Notes**

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[DataSet0]

**Scale: ALL VARIABLES**

**Case Processing Summary**

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**Reliability Statistics**

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**Reliability**

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**Reliability Statistics**

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**Reliability**

**Notes**

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**Scale: ALL VARIABLES**

**Case Processing Summary**

| | | N | % |
|---|---|---|---|
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| | Excluded[a] | 1 | .6 |
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a. Listwise deletion based on all variables in the procedure.

**Reliability Statistics**

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**Reliability**

**Notes**

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**Scale: ALL VARIABLES**

**Case Processing Summary**

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| | Excluded[a] | 1 | .6 |
| | Total | 174 | 100.0 |

a. Listwise deletion based on all variables in the procedure.

**Reliability Statistics**

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**Reliability**

**Notes**

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| Syntax | | RELIABILITY /VARIABLES=WEE Q31 Q32 Q33 Q34 /SCALE('ALL VARIABLES') ALL /MODEL=ALPHA. |
| Resources | Processor Time | 00:00:00.03 |
| | Elapsed Time | 00:00:00.04 |

[DataSet0]

**Scale: ALL VARIABLES**

**Case Processing Summary**

| | | N | % |
|---|---|---|---|
| Cases | Valid | 173 | 99.4 |
| | Excluded[a] | 1 | .6 |
| | Total | 174 | 100.0 |

a. Listwise deletion based on all variables in the procedure.

**Reliability Statistics**

| Cronbach's Alpha | N of Items |
|---|---|
| .801 | 5 |

**Descriptives**

**Notes**

| | | |
|---|---|---|
| Output Created | | 09-MAR-2026 14:31:45 |
| Comments | | |
| Input | Active Dataset | DataSet0 |
| | Filter | <none> |
| | Weight | <none> |
| | Split File | <none> |
| | N of Rows in Working Data File | 174 |
| Missing Value Handling | Definition of Missing | User-defined missing values are treated as missing. |
| | Cases Used | All non-missing data are used. |
| Syntax | | DESCRIPTIVE VARIABLES=WEE IGA FIN MLS MSS MTC /STATISTICS=MEAN STDDEV RANGE MIN MAX KURTOSIS SKEWNESS. |
| Resources | Processor Time | 00:00:00.03 |
| | Elapsed Time | 00:00:00.12 |

[DataSet0]

**Descriptive Statistics**

| | N | Range | Minimum | Maximum | Mean | Std. Deviation | Skewness | | Kurtosis | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Statistic | Statistic | Statistic | Statistic | Statistic | Statistic | Statistic | Std. Error | Statistic | Std. Error |
| Overall Women's Economic Empowerment | 174 | 3.00 | 2.00 | 5.00 | 4.0839 | .63362 | -1.051 | .184 | 2.143 | .366 |
| Income Generation Ability | 174 | 3.00 | 2.00 | 5.00 | 4.1092 | .57403 | -1.291 | .184 | 3.232 | .366 |
| Financial Independence and Decision-Making | 174 | 3.00 | 2.00 | 5.00 | 4.1644 | .64035 | -1.299 | .184 | 2.517 | .366 |
| Access to Microfinance Loan Services | 174 | 3.20 | 1.80 | 5.00 | 4.0109 | .70518 | -1.095 | .184 | 1.234 | .366 |
| Access to Savings Services | 174 | 3.00 | 2.00 | 5.00 | 4.2161 | .47233 | -.800 | .184 | 2.884 | .366 |
| Access to Training and Capacity Building | 174 | 3.60 | 1.40 | 5.00 | 4.2138 | .52171 | -1.112 | .184 | 4.570 | .366 |
| Valid N (listwise) | 174 | | | | | | | | | |

**PPlot**

**Notes**

| | | |
|---|---|---|
| Output Created | | 01-MAR-2026 07:01:31 |
| Comments | | |
| Input | Active Dataset | DataSet0 |
| | Filter | <none> |
| | Weight | <none> |
| | Split File | <none> |
| | N of Rows in Working Data File | 174 |
| | Date | <none> |
| Missing Value Handling | Definition of Missing | User-defined missing values are treated as missing. |
| | Cases Used | For a given sequence or time series variable, cases with missing values are excluded from the analysis. Cases with negative or zero values are also not used if the log transform is requested. |
| Syntax | | PPLOT<br>/VARIABLES=Q10 Q15 Q20 Q25 Q30 Q35<br>/NOLOG<br>/NOSTANDARDIZE<br>/TYPE=P-P<br>/FRACTION=BLOM<br>/TIES=MEAN<br>/DIST=NORMAL. |
| Resources | Processor Time | 00:00:12.93 |
| | Elapsed Time | 00:00:13.15 |
| Use | From | First observation |
| | To | Last observation |
| | Amount of Output | PRINT = DEFAULT |
| | Saving New Variables | NEWVAR = CURRENT |
| | Maximum Number of Lags in Autocorrelation or Partial Autocorrelation Plots | MXAUTO = 16 |
| | Maximum Number of Lags Per Cross-Correlation Plots | MXCROSS = 7 |
| | Maximum Number of New Variables Generated Per Procedure | MXNEWVAR = 60 |
| | Maximum Number of New Cases Per Procedure | MXPREDICT = 1000 |
| Time Series Settings (TSET) | Treatment of User-Missing Values | MISSING = EXCLUDE |
| | Confidence Interval Percentage Value | CIN = 95 |
| | Tolerance for Entering Variables in Regression Equations | TOLER = .0001 |
| | Maximum Iterative Parameter Change | CNVERGE = .001 |
| | Method of Calculating Std. Errors for Autocorrelations | ACFSE = IND |
| | Length of Seasonal Period | Unspecified |
| | Variable Whose Values Label Observations in Plots | Unspecified |
| | Equations Include | CONSTANT |

[DataSet0]

**Model Description**

| | | |
|---|---|---|
| Model Name | | MOD_1 |
| Series or Sequence | 1 | Access to Microfinance Loan Services |
| | 2 | Access to Savings Services |
| | 3 | Access to Training and Capacity Building |
| | 4 | Income Generation Ability |
| | 5 | Financial Independence and Decision-Making |
| | 6 | Overall Women's Economic Empowerment |
| Transformation | | None |
| Non-Seasonal Differencing | | 0 |
| Seasonal Differencing | | 0 |
| Length of Seasonal Period | | No periodicity |
| Standardization | | Not applied |
| Distribution | Type | Normal |
| | Location | Estimated |
| | Scale | Estimated |
| Fractional Rank Estimation Method | | Blom's |
| Rank Assigned to Ties | | Mean rank of tied values |

Applying the model specifications from MOD_1

**Case Processing Summary**

| | | Access to Microfinance Loan Services | Access to Savings Services | Access to Training and Capacity Building | Income Generation Ability | Financial Independence and Decision-Making | Overall Women's Economic Empowerment |
|---|---|---|---|---|---|---|---|
| Series or Sequence Length | | 174 | 174 | 174 | 174 | 174 | 174 |
| Number of Missing Values in the Plot | User-Missing | 0 | 0 | 0 | 0 | 0 | 0 |
| | System-Missing | 0 | 0 | 0 | 0 | 0 | 0 |

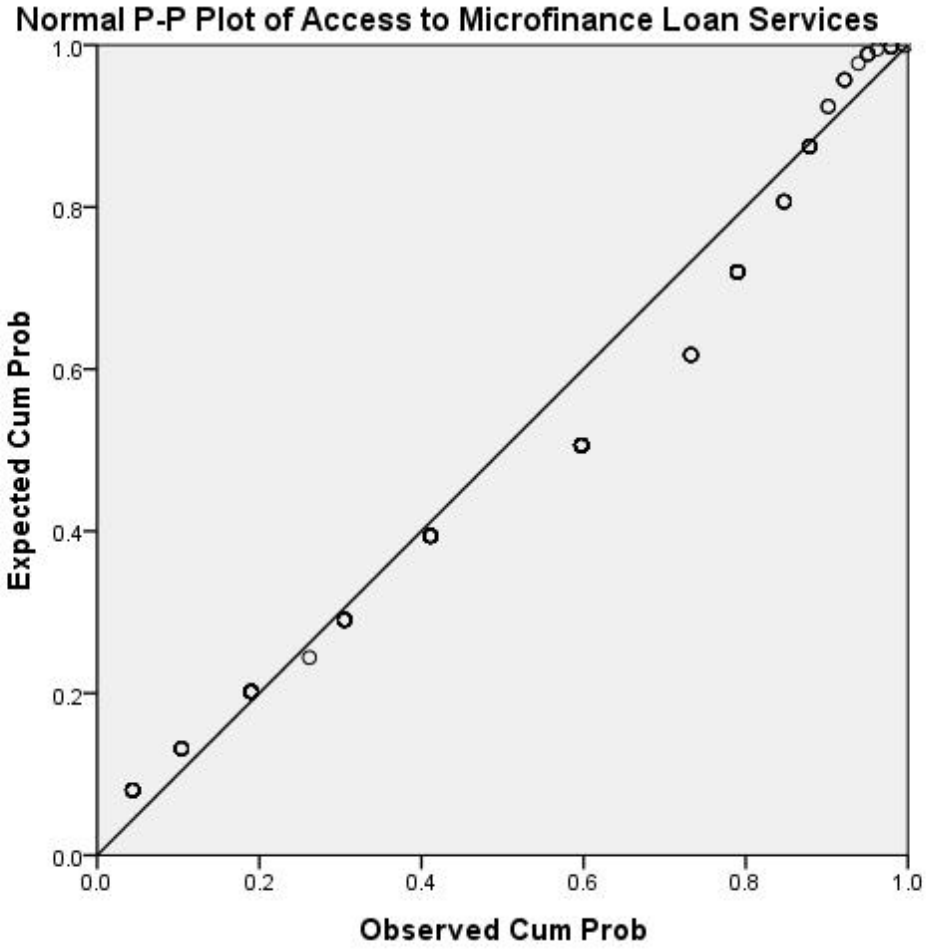
The cases are unweighted.

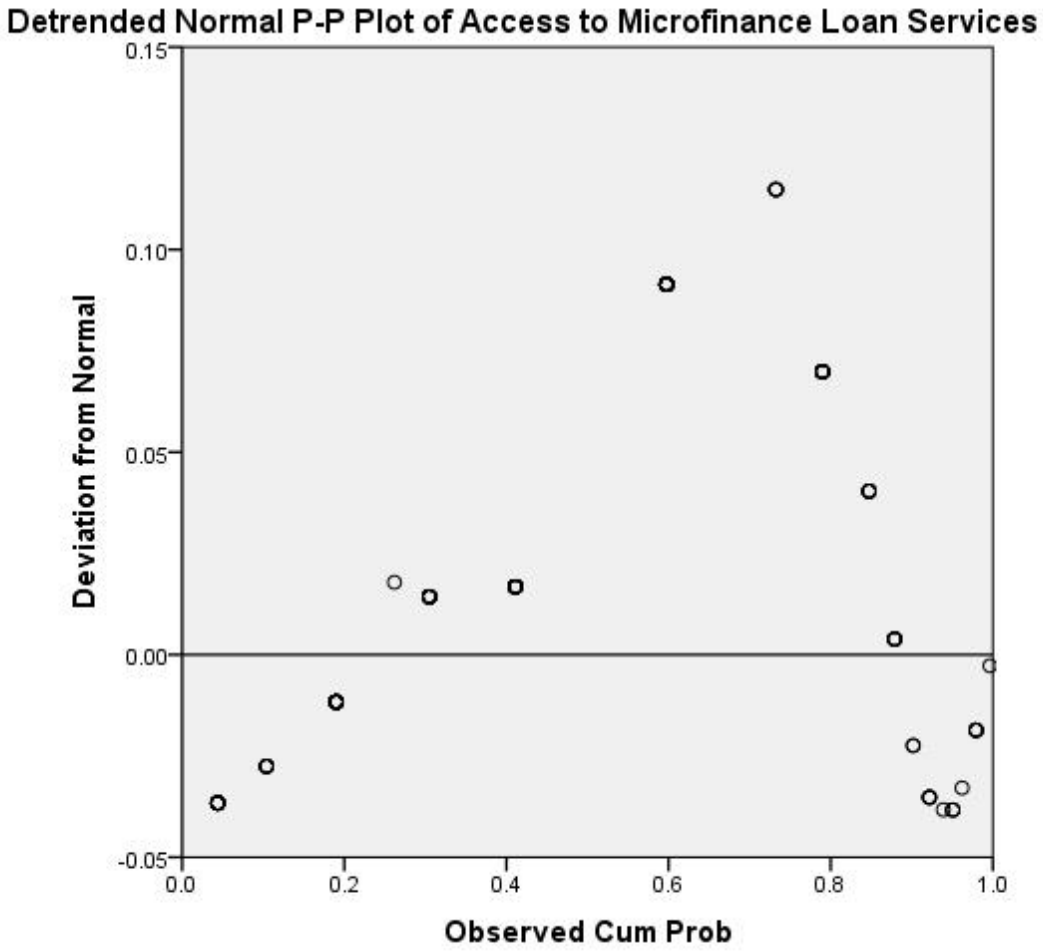
**Estimated Distribution Parameters**

| | | Access to Microfinance Loan Services | Access to Savings Services | Access to Training and Capacity Building | Income Generation Ability | Financial Independence and Decision-Making | Overall Women's Economic Empowerment |
|---|---|---|---|---|---|---|---|
| Normal Distribution | Location | 1.9891 | 1.7839 | 1.7862 | 1.8908 | 1.8356 | 1.9161 |
| | Scale | .70518 | .47233 | .52171 | .57403 | .64035 | .63362 |

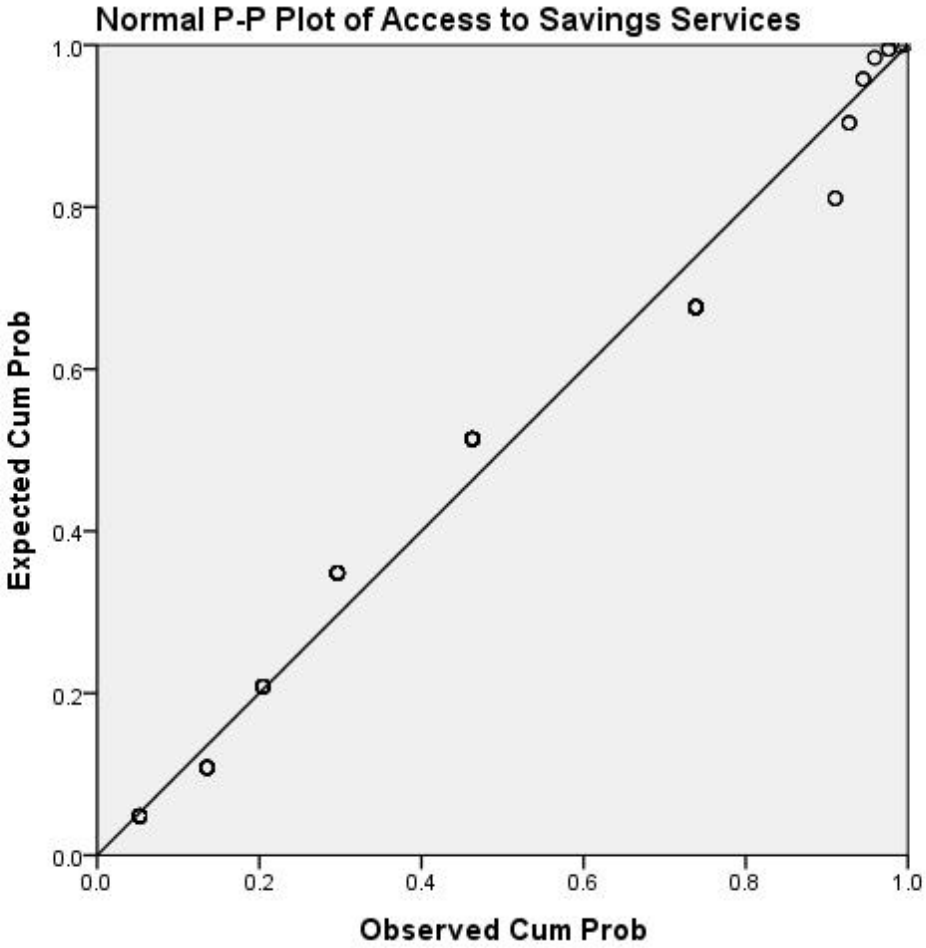
The cases are unweighted.

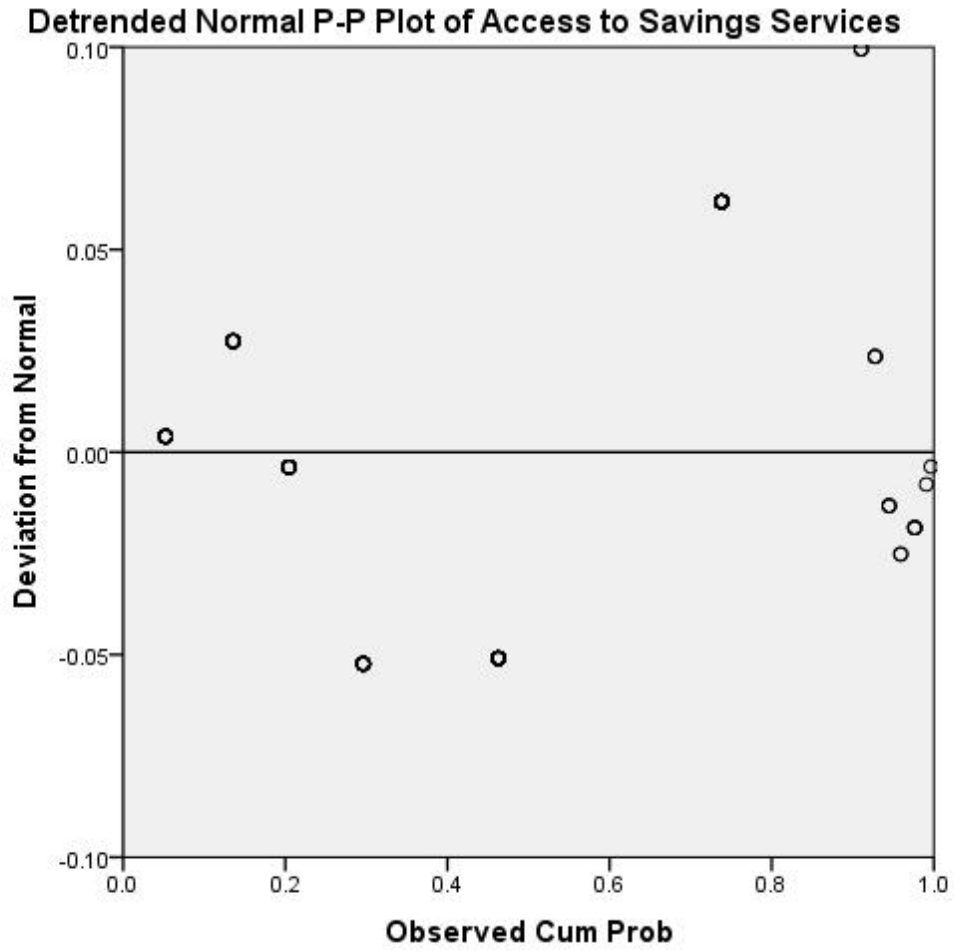
**Access to Microfinance Loan Services**


Normal P-P Plot of Access to Microfinance Loan Services
Expected Cum Prob
Observed Cum Prob
0.0
0.2
0.4
0.6
0.8
1.0

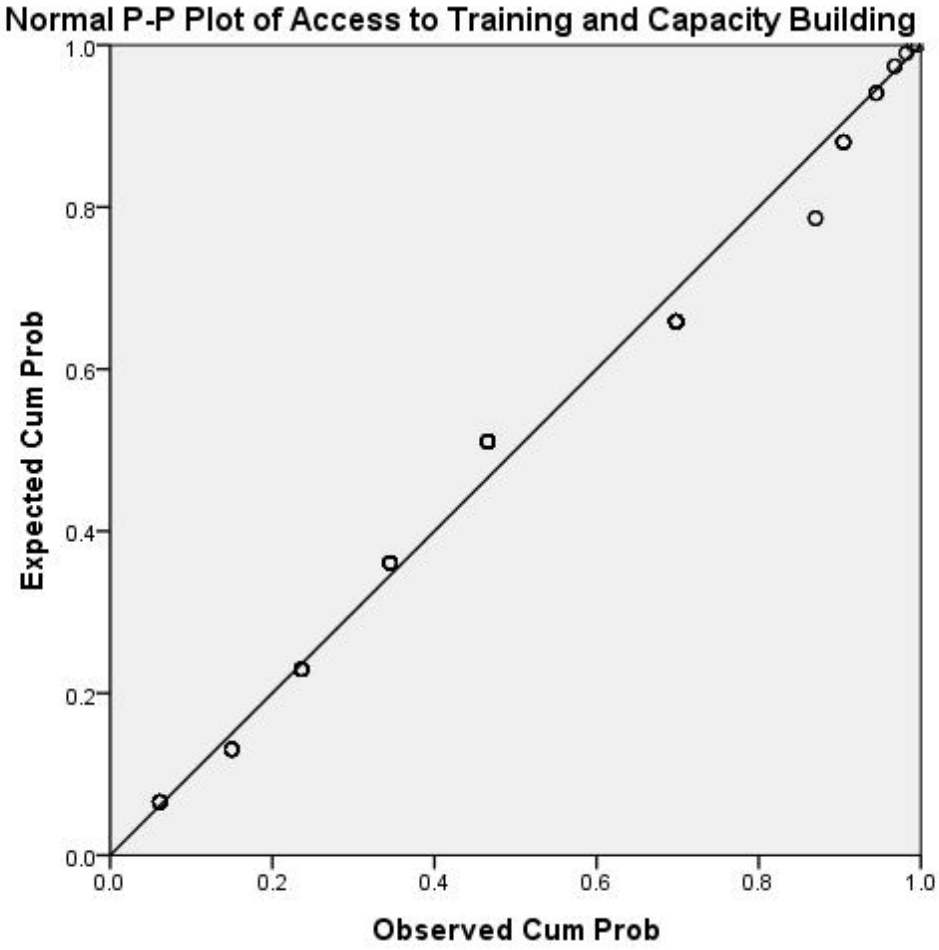


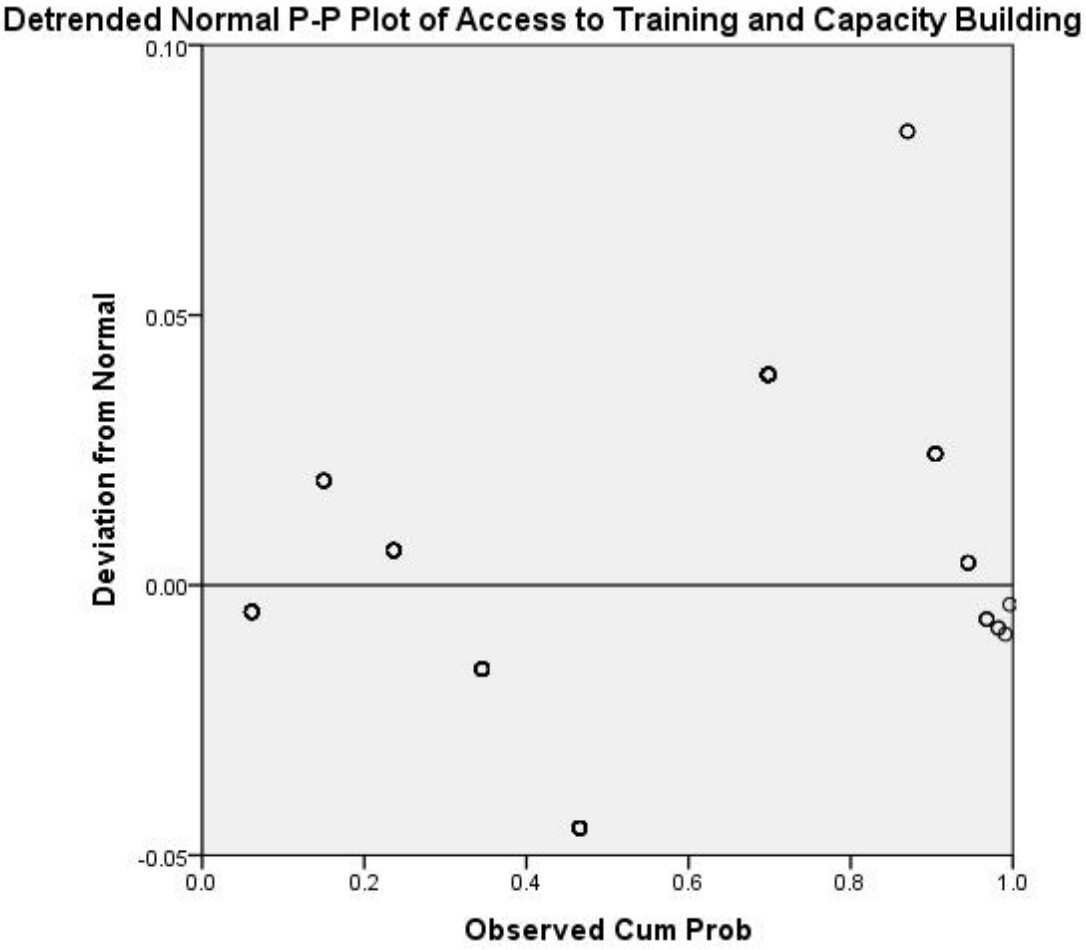

**Access to Savings Services**


Normal P-P Plot of Access to Savings Services
Expected Cum Prob
Observed Cum Prob
0.0
0.2
0.4
0.6
0.8
1.0

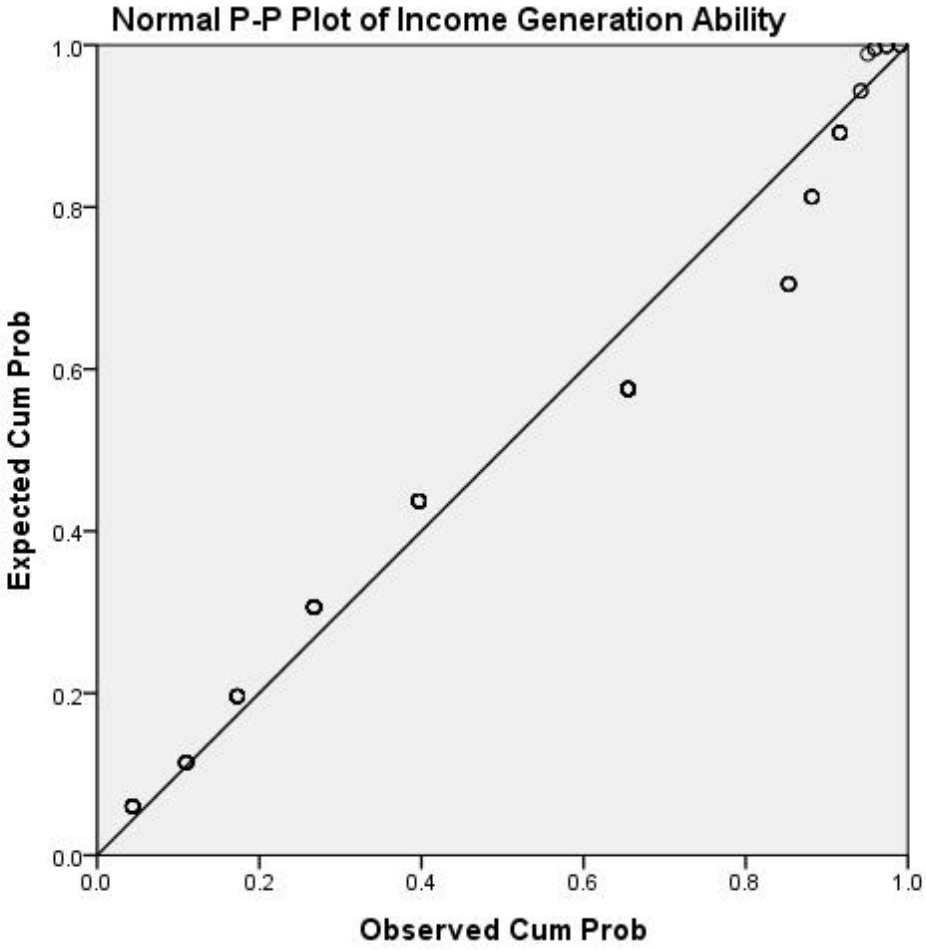


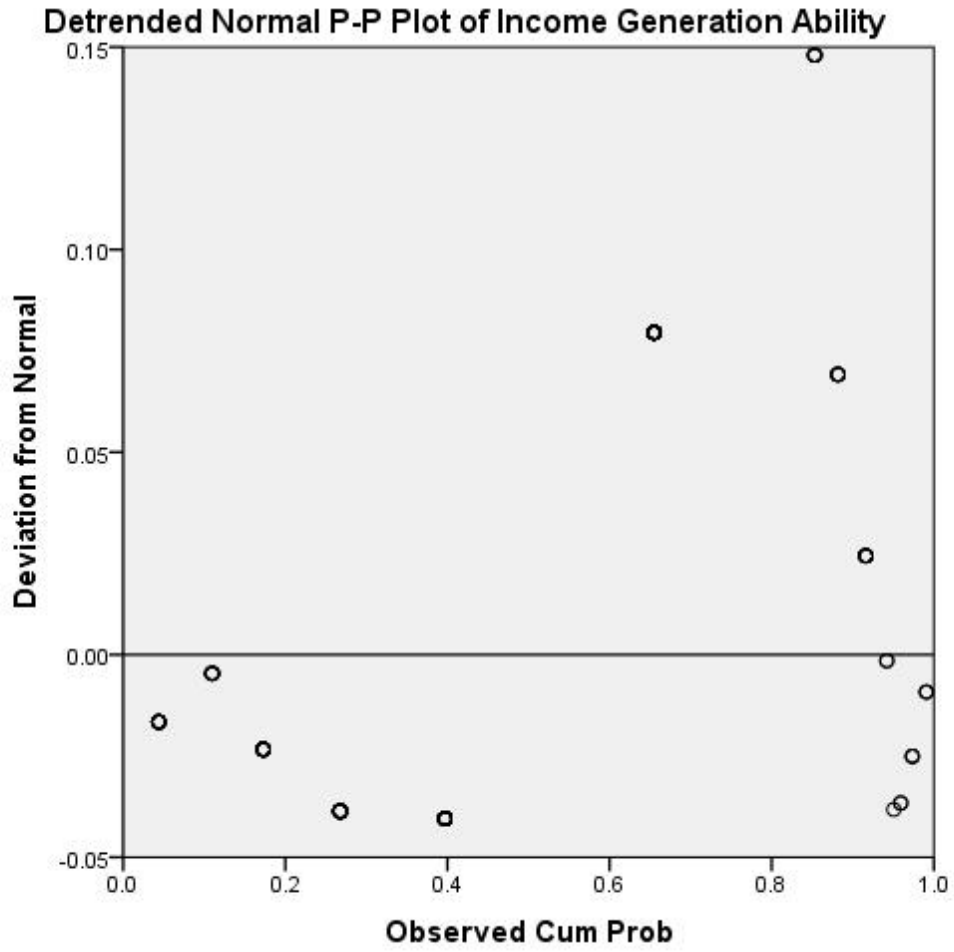

**Access to Training and Capacity Building**


Normal P-P Plot of Access to Training and Capacity Building
Expected Cum Prob
Observed Cum Prob
0.0
0.2
0.4
0.6
0.8
1.0

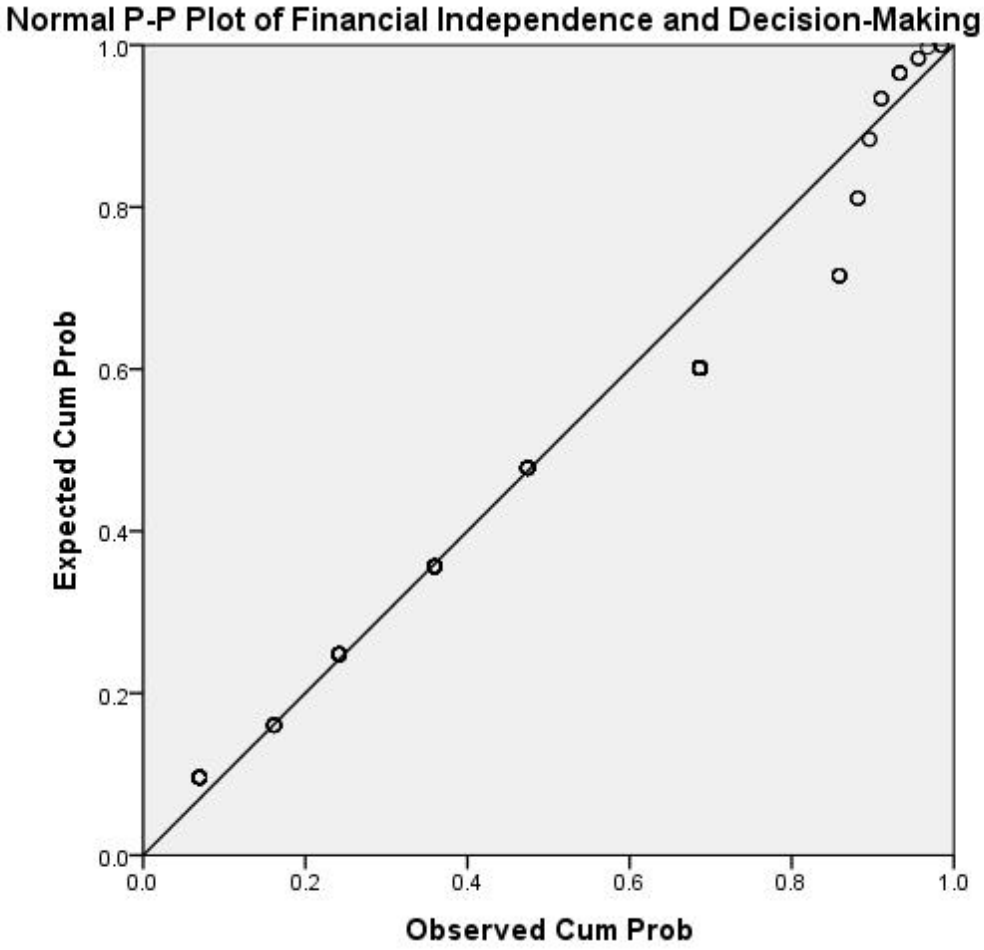


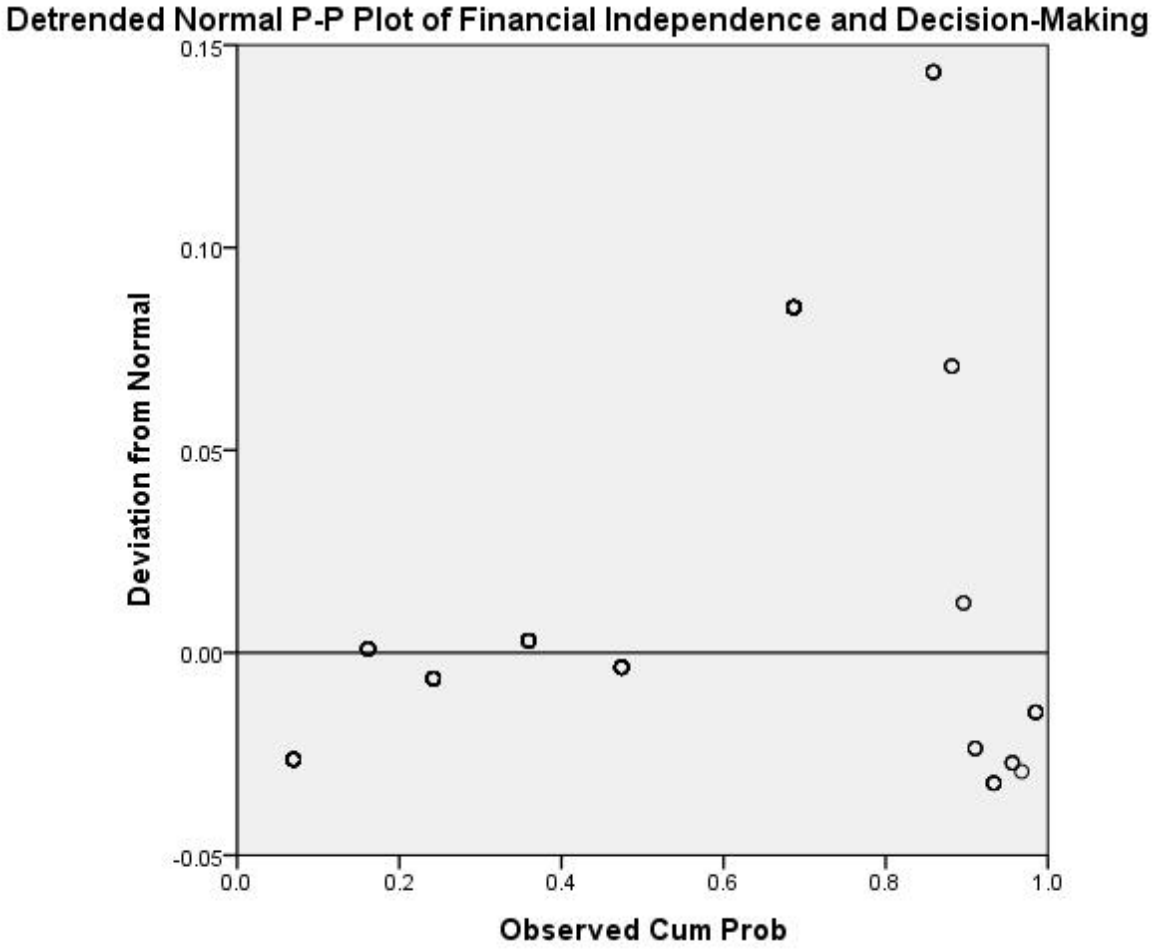

**Income Generation Ability**


Normal P-P Plot of Income Generation Ability
Expected Cum Prob
Observed Cum Prob
0.0
0.2
0.4
0.6
0.8
1.0

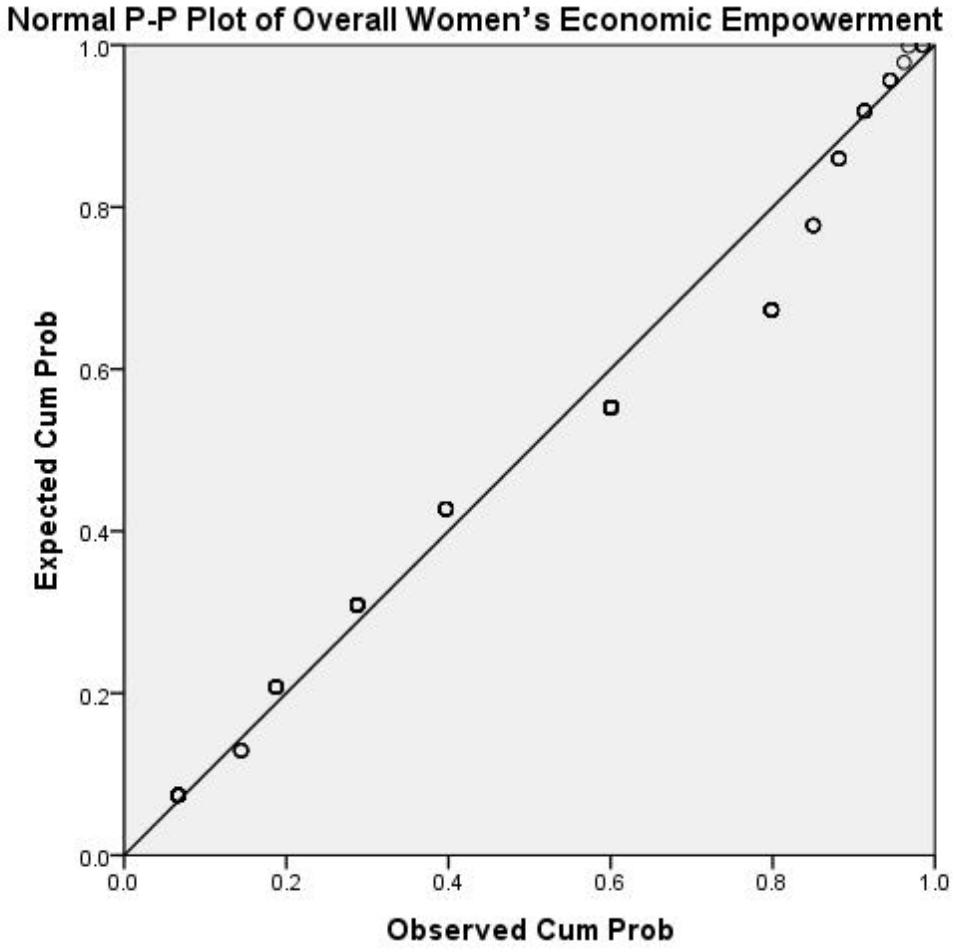


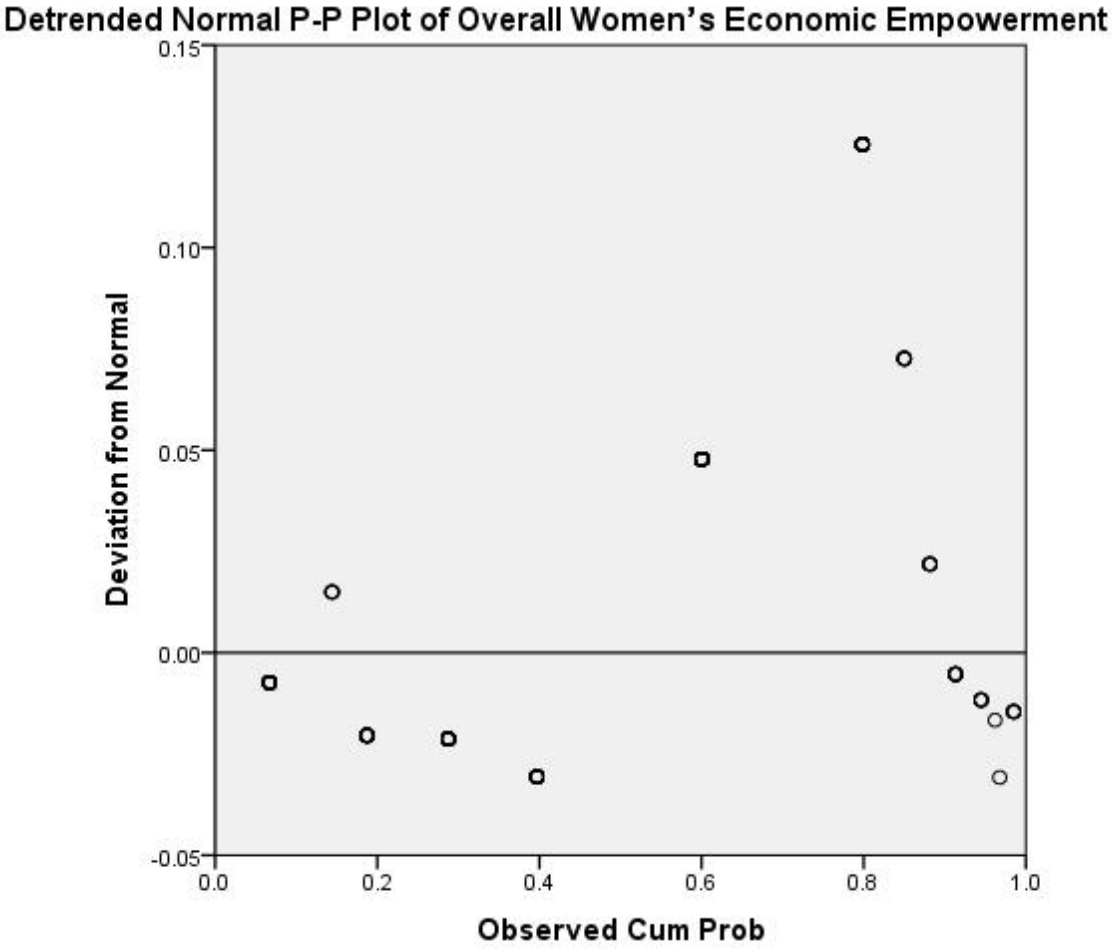

**Financial Independence and Decision-Making**


Normal P-P Plot of Financial Independence and Decision-Making
Expected Cum Prob
Observed Cum Prob
0.0
0.2
0.4
0.6
0.8
1.0




**Overall Women's Economic Empowerment**


Normal P-P Plot of Overall Women's Economic Empowerment
Expected Cum Prob
Observed Cum Prob
0.0
0.2
0.4
0.6
0.8
1.0


Detrended Normal P-P Plot of Overall Women's Economic Empowerment
Deviation from Normal
0.15
0.10
0.05
0.00
-0.05
0.0
0.2
0.4
0.6
0.8
1.0
Observed Cum Prob

**Correlations**

**Notes**

| | | |
|---|---|---|
| Output Created | | 09-MAR-2026 14:52:55 |
| Comments | | |
| Input | Active Dataset | DataSet0 |
| | Filter | <none> |
| | Weight | <none> |
| | Split File | <none> |
| | N of Rows in Working Data File | 174 |
| Missing Value Handling | Definition of Missing | User-defined missing values are treated as missing. |
| | Cases Used | Statistics for each pair of variables are based on all the cases with valid data for that pair. |
| Syntax | | CORRELATIONS /VARIABLES=WEE IGA FIN MLS MSS MTC /PRINT=TWOTAIL NOSIG /MISSING=PAIRWISE. |
| Resources | Processor Time | 00:00:00.05 |
| | Elapsed Time | 00:00:00.78 |

[DataSet0]

**Correlations**

| | | Overall Women's Economic Empowerment | Income Generation Ability | Financial Independence and Decision-Making | Access to Microfinance Loan Services | Access to Savings Services | Access to Training and Capacity Building |
|---|---|---|---|---|---|---|---|
| Overall Women's Economic Empowerment | Pearson Correlation | 1 | .719** | .693** | .584** | .560** | .473** |
| | Sig. (2-tailed) | | .000 | .000 | .000 | .000 | .000 |
| | N | 174 | 174 | 174 | 174 | 174 | 174 |
| Income Generation Ability | Pearson Correlation | .719** | 1 | .733** | .699** | .637** | .498** |
| | Sig. (2-tailed) | .000 | | .000 | .000 | .000 | .000 |
| | N | 174 | 174 | 174 | 174 | 174 | 174 |
| Financial Independence and Decision-Making | Pearson Correlation | .693** | .733** | 1 | .638** | .597** | .470** |
| | Sig. (2-tailed) | .000 | .000 | | .000 | .000 | .000 |
| | N | 174 | 174 | 174 | 174 | 174 | 174 |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Access to Microfinance Loan Services | Pearson Correlation | .584** | .699** | .638** | 1 | .539** | .515** |
| | Sig. (2-tailed) | .000 | .000 | .000 | | .000 | .000 |
| | N | 174 | 174 | 174 | 174 | 174 | 174 |
| Access to Savings Services | Pearson Correlation | .560** | .637** | .597** | .539** | 1 | .504** |
| | Sig. (2-tailed) | .000 | .000 | .000 | .000 | | .000 |
| | N | 174 | 174 | 174 | 174 | 174 | 174 |
| Access to Training and Capacity Building | Pearson Correlation | .473** | .498** | .470** | .515** | .504** | 1 |
| | Sig. (2-tailed) | .000 | .000 | .000 | .000 | .000 | |
| | N | 174 | 174 | 174 | 174 | 174 | 174 |

**. Correlation is significant at the 0.01 level (2-tailed).

**Overall Women Empowerment Model**

**Regression**

**Notes**

| | | |
|---|---|---|
| Output Created | | 01-MAR-2026 07:12:31 |
| Comments | | |
| Input | Active Dataset | DataSet0 |
| | Filter | <none> |
| | Weight | <none> |
| | Split File | <none> |
| | N of Rows in Working Data File | 174 |
| Missing Value Handling | Definition of Missing | User-defined missing values are treated as missing. |
| | Cases Used | Statistics are based on cases with no missing values for any variable used. |
| Syntax | | REGRESSION /DESCRIPTIVES MEAN STDDEV CORR SIG N /MISSING LISTWISE /STATISTICS COEFF OUTS R ANOVA COLLIN TOL /CRITERIA=PIN(.05) POUT(.10) /NOORIGIN /DEPENDENT Q35 /METHOD=ENTER Q10 Q15 Q20 /RESIDUALS HISTOGRAM(ZRESID) NORMPROB(ZRESID). |
| Resources | Processor Time | 00:00:03.34 |
| | Elapsed Time | 00:00:03.62 |
| | Memory Required | 2700 bytes |
| | Additional Memory Required for Residual Plots | 640 bytes |

[DataSet0]

**Descriptive Statistics**

| | Mean | Std. Deviation | N |
|---|---|---|---|
| Overall Women's Economic Empowerment | 1.9161 | .63362 | 174 |
| Access to Microfinance Loan Services | 1.9891 | .70518 | 174 |
| Access to Savings Services | 1.7839 | .47233 | 174 |
| Access to Training and Capacity Building | 1.7862 | .52171 | 174 |

**Correlations**

| | | Overall Women's Economic Empowerment | Access to Microfinance Loan Services | Access to Savings Services | Access to Training and Capacity Building |
|---|---|---|---|---|---|
| Pearson Correlation | Overall Women's Economic Empowerment | 1.000 | .584 | .560 | .473 |
| | Access to Microfinance Loan Services | .584 | 1.000 | .539 | .515 |
| | Access to Savings Services | .560 | .539 | 1.000 | .504 |
| | Access to Training and Capacity Building | .473 | .515 | .504 | 1.000 |
| Sig. (1-tailed) | Overall Women's Economic Empowerment | . | .000 | .000 | .000 |
| | Access to Microfinance Loan Services | .000 | . | .000 | .000 |
| | Access to Savings Services | .000 | .000 | . | .000 |
| | Access to Training and Capacity Building | .000 | .000 | .000 | . |
| N | Overall Women's Economic Empowerment | 174 | 174 | 174 | 174 |
| | Access to Microfinance Loan Services | 174 | 174 | 174 | 174 |
| | Access to Savings Services | 174 | 174 | 174 | 174 |
| | Access to Training and Capacity Building | 174 | 174 | 174 | 174 |

**Variables Entered/Removed[a]**

| Model | Variables Entered | Variables Removed | Method |
|---|---|---|---|

| | | | |
|---|---|---|---|
| 1 | Access to Training and Capacity Building, Access to Savings Services, Access to Microfinance Loan Services[b] | . | Enter |

a. Dependent Variable: Overall Women's Economic Empowerment
b. All requested variables entered.

**Model Summary[b]**

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate |
|---|---|---|---|---|
| 1 | .663[a] | .440 | .430 | .47849 |

a. Predictors: (Constant), Access to Training and Capacity Building, Access to Savings Services, Access to Microfinance Loan Services
b. Dependent Variable: Overall Women's Economic Empowerment

**ANOVA[a]**

| Model | | Sum of Squares | Df | Mean Square | F | Sig. |
|---|---|---|---|---|---|---|
| 1 | Regression | 30.533 | 3 | 10.178 | 44.454 | .000[b] |
| | Residual | 38.922 | 170 | .229 | | |
| | Total | 69.455 | 173 | | | |

a. Dependent Variable: Overall Women's Economic Empowerment
b. Predictors: (Constant), Access to Training and Capacity Building, Access to Savings Services, Access to Microfinance Loan Services

**Coefficients[a]**

| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. | Collinearity Statistics | |
|---|---|---|---|---|---|---|---|---|
| | | B | Std. Error | Beta | | | Tolerance | VIF |
| 1 | (Constant) | .265 | .156 | | 1.696 | .092 | | |
| | Access to Microfinance Loan Services | .314 | .065 | .350 | 4.837 | .000 | .630 | 1.587 |
| | Access to Savings Services | .403 | .096 | .301 | 4.188 | .000 | .640 | 1.563 |
| | Access to Training and Capacity Building | .172 | .086 | .141 | 2.002 | .047 | .663 | 1.509 |

a. Dependent Variable: Overall Women's Economic Empowerment

**Collinearity Diagnostics[a]**

| Model | Dimension | Eigenvalue | Condition Index | Variance Proportions | | | |
|---|---|---|---|---|---|---|---|
| | | | | (Constant) | Access to Microfinance Loan Services | Access to Savings Services | Access to Training and Capacity Building |
| 1 | 1 | 3.872 | 1.000 | .00 | .00 | .00 | .00 |
| | 2 | .059 | 8.132 | .30 | .77 | .01 | .01 |
| | 3 | .039 | 9.994 | .20 | .07 | .08 | .98 |
| | 4 | .030 | 11.312 | .49 | .15 | .91 | .00 |

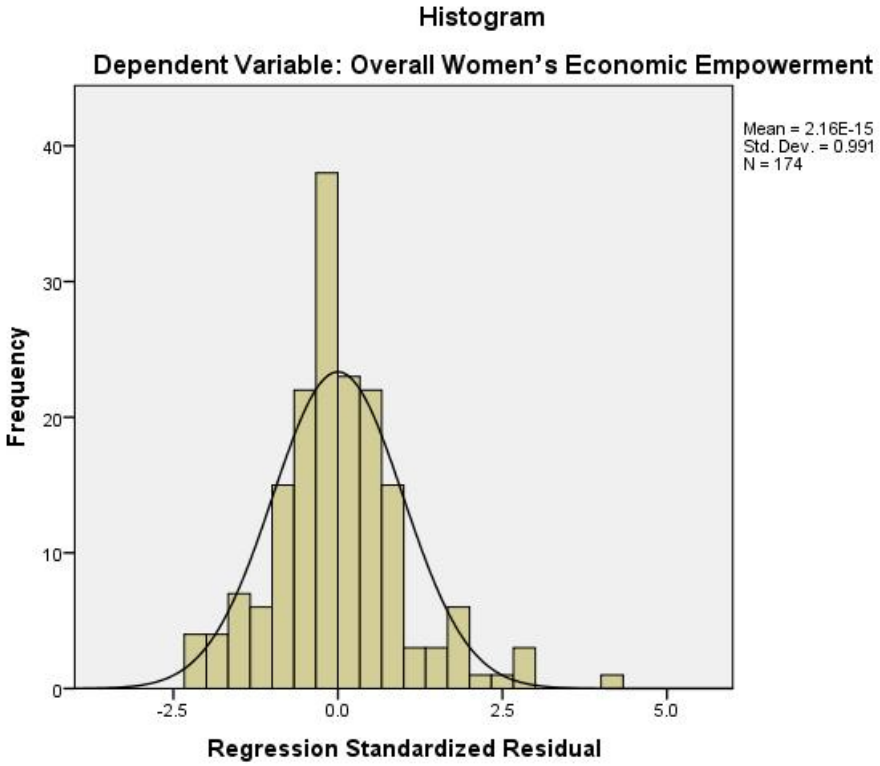
a. Dependent Variable: Overall Women's Economic Empowerment

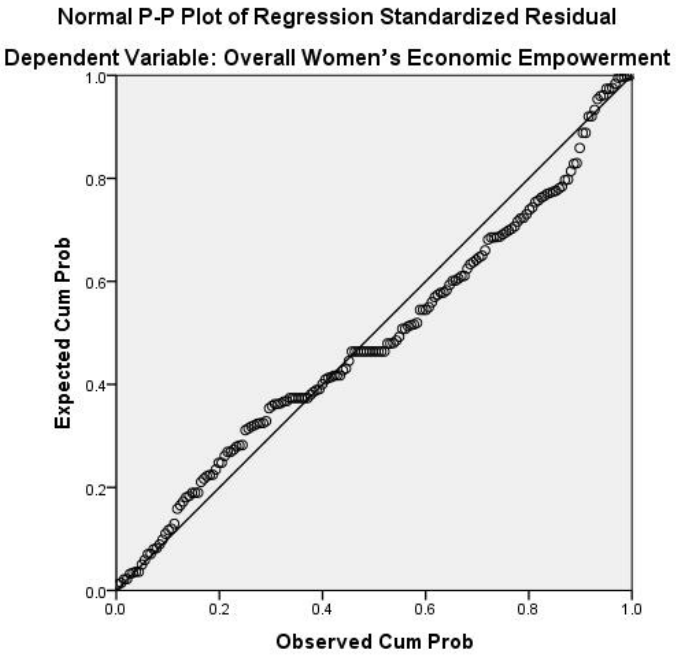
**Residuals Statistics[a]**

| | Minimum | Maximum | Mean | Std. Deviation | N |
|---|---|---|---|---|---|
| Predicted Value | 1.1543 | 3.8156 | 1.9161 | .42011 | 174 |
| Residual | -1.08911 | 1.95668 | .00000 | .47432 | 174 |
| Std. Predicted Value | -1.813 | 4.522 | .000 | 1.000 | 174 |
| Std. Residual | -2.276 | 4.089 | .000 | .991 | 174 |

a. Dependent Variable: Overall Women's Economic Empowerment

**Charts**






**Income Generation Ability Model**

**Regression**

**Notes**

| | | |
|---|---|---|
| Output Created | | 01-MAR-2026 07:19:57 |
| Comments | | |
| Input | Active Dataset | DataSet0 |
| | Filter | <none> |
| | Weight | <none> |
| | Split File | <none> |
| | N of Rows in Working Data File | 174 |
| Missing Value Handling | Definition of Missing | User-defined missing values are treated as missing. |
| | Cases Used | Statistics are based on cases with no missing values for any variable used. |
| Syntax | | REGRESSION /DESCRIPTIVES MEAN STDDEV CORR SIG N /MISSING LISTWISE /STATISTICS COEFF OUTS R ANOVA COLLIN TOL /CRITERIA=PIN(.05) POUT(.10) /NOORIGIN /DEPENDENT Q25 /METHOD=ENTER Q10 Q15 Q20 /RESIDUALS HISTOGRAM(ZRESID) NORMPROB(ZRESID). |
| Resources | Processor Time | 00:00:02.57 |
| | Elapsed Time | 00:00:02.68 |
| | Memory Required | 2700 bytes |
| | Additional Memory Required for Residual Plots | 640 bytes |

[DataSet0]

**Descriptive Statistics**

| | Mean | Std. Deviation | N |
|---|---|---|---|
| Income Generation Ability | 1.8908 | .57403 | 174 |
| Access to Microfinance Loan Services | 1.9891 | .70518 | 174 |
| Access to Savings Services | 1.7839 | .47233 | 174 |
| Access to Training and Capacity Building | 1.7862 | .52171 | 174 |

**Correlations**

| | | Income Generation Ability | Access to Microfinance Loan Services | Access to Savings Services | Access to Training and Capacity Building |
|---|---|---|---|---|---|
| Pearson Correlation | Income Generation Ability | 1.000 | .699 | .637 | .498 |
| | Access to Microfinance Loan Services | .699 | 1.000 | .539 | .515 |
| | Access to Savings Services | .637 | .539 | 1.000 | .504 |
| | Access to Training and Capacity Building | .498 | .515 | .504 | 1.000 |
| Sig. (1-tailed) | Income Generation Ability | . | .000 | .000 | .000 |
| | Access to Microfinance Loan Services | .000 | . | .000 | .000 |
| | Access to Savings Services | .000 | .000 | . | .000 |
| | Access to Training and Capacity Building | .000 | .000 | .000 | . |
| N | Income Generation Ability | 174 | 174 | 174 | 174 |
| | Access to Microfinance Loan Services | 174 | 174 | 174 | 174 |
| | Access to Savings Services | 174 | 174 | 174 | 174 |
| | Access to Training and Capacity Building | 174 | 174 | 174 | 174 |

**Variables Entered/Removed[a]**

| Model | Variables Entered | Variables Removed | Method |
|---|---|---|---|
| 1 | Access to Training and Capacity Building, Access to Savings Services, Access to Microfinance Loan Services[b] | . | Enter |

a. Dependent Variable: Income Generation Ability
b. All requested variables entered.

**Model Summary[b]**

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate |
|---|---|---|---|---|
| 1 | .767[a] | .589 | .582 | .37130 |

a. Predictors: (Constant), Access to Training and Capacity Building, Access to Savings Services, Access to Microfinance Loan Services
b. Dependent Variable: Income Generation Ability

**ANOVA[a]**

| Model | | Sum of Squares | Df | Mean Square | F | Sig. |
|---|---|---|---|---|---|---|
| 1 | Regression | 33.568 | 3 | 11.189 | 81.160 | .000[b] |
| | Residual | 23.437 | 170 | .138 | | |
| | Total | 57.005 | 173 | | | |

a. Dependent Variable: Income Generation Ability
b. Predictors: (Constant), Access to Training and Capacity Building, Access to Savings Services, Access to Microfinance Loan Services

**Coefficients[a]**

| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. | Collinearity Statistics | |
|---|---|---|---|---|---|---|---|---|
| | | B | Std. Error | Beta | | | Tolerance | VIF |
| 1 | (Constant) | .224 | .121 | | 1.846 | .067 | | |
| | Access to Microfinance Loan Services | .385 | .050 | .473 | 7.634 | .000 | .630 | 1.587 |
| | Access to Savings Services | .415 | .075 | .341 | 5.548 | .000 | .640 | 1.563 |
| | Access to Training and Capacity Building | .090 | .066 | .082 | 1.360 | .176 | .663 | 1.509 |

a. Dependent Variable: Income Generation Ability

**Collinearity Diagnostics[a]**

| Model | Dimension | Eigenvalue | Condition Index | Variance Proportions | | | |
|---|---|---|---|---|---|---|---|
| | | | | (Constant) | Access to Microfinance Loan Services | Access to Savings Services | Access to Training and Capacity Building |
| 1 | 1 | 3.872 | 1.000 | .00 | .00 | .00 | .00 |
| | 2 | .059 | 8.132 | .30 | .77 | .01 | .01 |
| | 3 | .039 | 9.994 | .20 | .07 | .08 | .98 |
| | 4 | .030 | 11.312 | .49 | .15 | .91 | .00 |

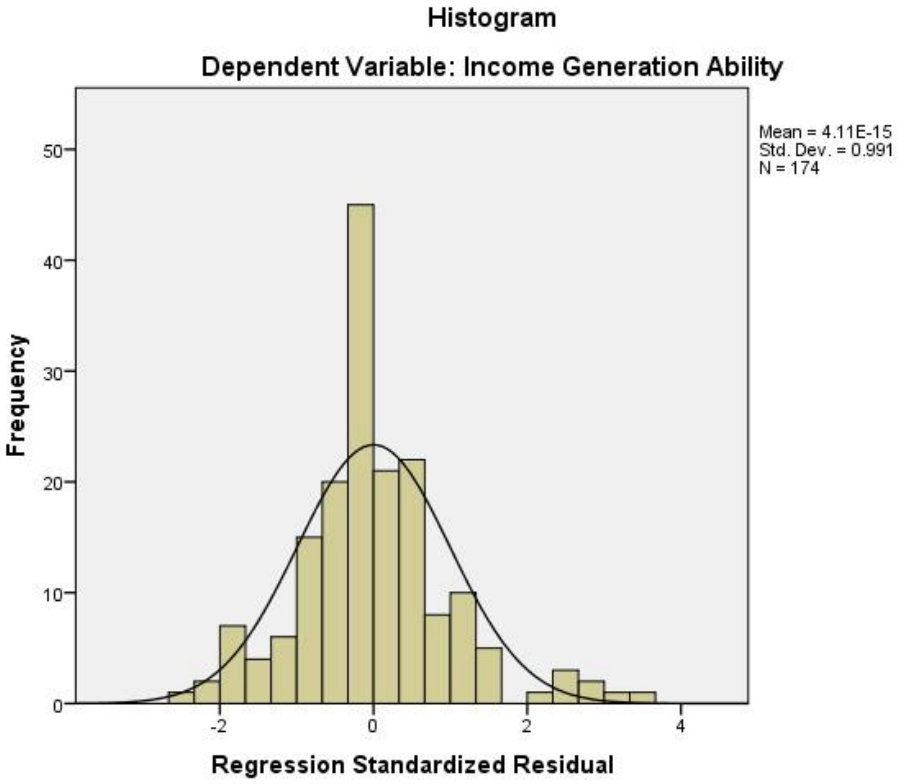
a. Dependent Variable: Income Generation Ability

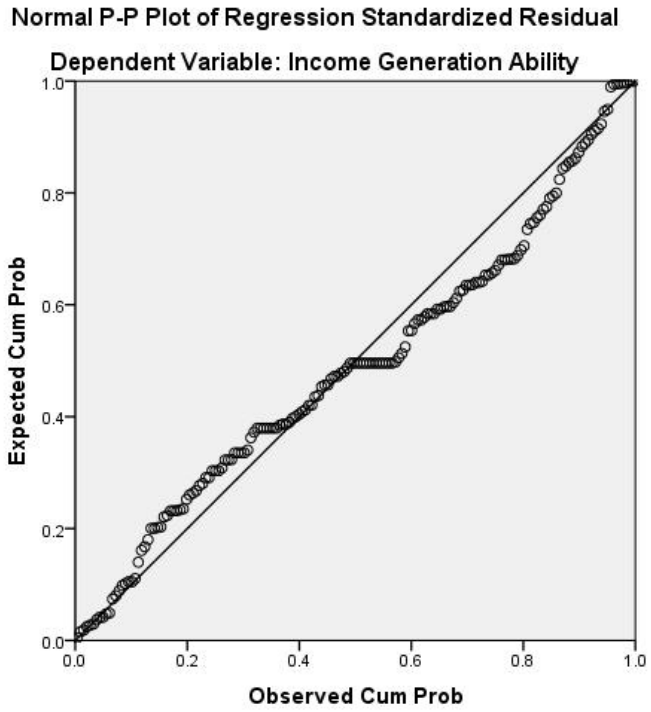
**Residuals Statistics[a]**

| | Minimum | Maximum | Mean | Std. Deviation | N |
|---|---|---|---|---|---|
| Predicted Value | 1.1140 | 3.8246 | 1.8908 | .44049 | 174 |
| Residual | -.96776 | 1.26412 | .00000 | .36807 | 174 |
| Std. Predicted Value | -1.763 | 4.390 | .000 | 1.000 | 174 |
| Std. Residual | -2.606 | 3.405 | .000 | .991 | 174 |

a. Dependent Variable: Income Generation Ability

**Charts**




**Financial Independence Model**

**Univariate Analysis of Variance**

**Notes**

| | | |
|---|---|---|
| Output Created | | 01-MAR-2026 08:10:51 |
| Comments | | |
| Input | Active Dataset | DataSet0 |

| | | |
|---|---|---|
| | Filter | <none> |
| | Weight | <none> |
| | Split File | <none> |
| | N of Rows in Working Data File | 174 |
| Missing Value Handling | Definition of Missing | User-defined missing values are treated as missing. |
| | Cases Used | Statistics are based on all cases with valid data for all variables in the model. |
| Syntax | | UNIANOVA Q30 BY MFP WITH MLS MSS<br>/CONTRAST(MFP)=Simple<br>/METHOD=SSTYPE(3)<br>/INTERCEPT=INCLUDE<br>/EMMEANS=TABLES(OVERALL) WITH(MLS=MEAN MSS=MEAN)<br>/EMMEANS=TABLES(MFP) WITH(MLS=MEAN MSS=MEAN) COMPARE ADJ(LSD)<br>/PRINT=DESCRIPTIVE PARAMETER<br>/CRITERIA=ALPHA(.05)<br>/DESIGN=MLS MSS MFP. |
| Resources | Processor Time | 00:00:00.13 |
| | Elapsed Time | 00:00:00.14 |

[DataSet0]

**Between-Subjects Factors**

| | | Value Label | N |
|---|---|---|---|
| Years of participation with LAPO Microfinance Bank | 1.00 | Less than 1 year | 14 |
| | 2.00 | 1-3 years | 34 |
| | 3.00 | 4-6 years | 61 |
| | 4.00 | Above 6 years | 65 |

**Tests of Between-Subjects Effects**

Dependent Variable: Financial Independence and Decision-Making

| Source | Type III Sum of Squares | Df | Mean Square | F | Sig. |
|---|---|---|---|---|---|
| Corrected Model | 35.559[a] | 5 | 7.112 | 33.771 | .000 |
| Intercept | .317 | 1 | .317 | 1.505 | .222 |
| MLS | 10.142 | 1 | 10.142 | 48.158 | .000 |
| MSS | 5.953 | 1 | 5.953 | 28.266 | .000 |
| MFP | .271 | 3 | .090 | .428 | .733 |
| Error | 35.380 | 168 | .211 | | |
| Total | 657.240 | 174 | | | |
| Corrected Total | 70.939 | 173 | | | |

a. R Squared = .501 (Adjusted R Squared = .486)

**Parameter Estimates**

Dependent Variable: Financial Independence and Decision-Making

| Parameter | B | Std. Error | T | Sig. | 95% Confidence Interval | |
|---|---|---|---|---|---|---|
| | | | | | Lower Bound | Upper Bound |
| Intercept | .124 | .146 | .845 | .399 | -.165 | .413 |
| MLS | .408 | .059 | 6.940 | .000 | .292 | .524 |
| MSS | .477 | .090 | 5.317 | .000 | .300 | .654 |
| [MFP=1.00] | .084 | .135 | .621 | .535 | -.183 | .352 |
| [MFP=2.00] | .056 | .099 | .560 | .576 | -.141 | .252 |
| [MFP=3.00] | .089 | .082 | 1.084 | .280 | -.073 | .250 |
| [MFP=4.00] | 0[a] | . | . | . | . | . |

a. This parameter is set to zero because it is redundant.