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## Microfinance institutions and entrepreneurial activities in Awka south local government area: Evidence from physically challenged persons

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### ABSTRACT

Given the need for inclusivity in a bid to curtail multidimensional poverty, hunger, and inequality (as reflected in the Sustainable Development Goals (SDG) 1, 2, and 10 respectively) and in the face of struggles to achieve decent work and economic growth (SDG 8) as well as responsible consumption and production (SDG 12), the main objective of our paper was to determine how microfinance institutions (MFIs) contributed to entrepreneurial successes of physically-challenged persons residing in Awka South Local Government Area (LGA), Anambra, Nigeria. A sample was drawn from the physically challenged community operating business shops and enterprises in Awka South LGA, and descriptive survey research was employed. Copies of a structured questionnaire were distributed and collected on the spot based on the exponential discriminative snowball sampling. Responses were analyzed using pie charts, frequency distributions, and percentages, while the chi-square distribution test was used to test the hypotheses. Our major findings are that, apart from access to loans, the respondents were not aware of other services rendered by microfinance institutions and that they encountered difficulties in accessing credit facilities from MFIs sequel to protocols enshrined in their banking operations. This led to the conclusion that the contributions of microfinance institutions towards the growth of enterprises owned by physically-challenged entrepreneurs in Awka South LGA was suboptimal, although some respondents had

successful business startups and scale ups as a result of interventions from MFIs. Our paper, therefore recommends that, in order to build a resilient society, MFIs operating in Awka South LGA should intensify and sustain media awareness on entrepreneurship programmes they offer to physically-challenged persons as well make their services more accessible. Again, the government of Anambra State should adequately sustain entrepreneurial programmes mapped out for physically-challenged persons so that they can become entrepreneurs rather than depend on others for their survival.

**Keywords:** Entrepreneurship, Microfinancing, Physically-challenged, Self-employment

**JEL Codes:** M13, G21, J71, J23, D63

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## INTRODUCTION

Finance is a critical input in entrepreneurship (Singh & Sinha, 2019) as it generally affects the size and scale of an enterprise (Ciaian & Falkowski, 2012). Entrepreneurship is unsustainable if there is a lack of financing.

Is inclusivity necessary?

All entrepreneurs, whether abled or disabled, need finance in order to either start up or expand their entrepreneurial activities. The importance of entrepreneurship to sustainable development can never be overemphasized. Nwabueze (2019) affirms that entrepreneurship is an agent of economic transformation in society, which is visible in employment and wealth generation, stimulates indigenous entrepreneurship, and promotes entrepreneurial culture for the survival of man. Hence, entrepreneurs sustain the economy because of their capacity in enhancing economic productivity and living standards, as their activities account for over 50 percent of the GDP of developing economies, Nigeria inclusive. Entrepreneurs assume risks, identify business opportunities, gather resources, initiate actions, and establish organizations to meet specified demands and market opportunities. Entrepreneurship is therefore tied to the creation of five basic combinations: introduction of new products, new methods of production, opening of new markets, conquest of new sources of supply, and creation of new organizations (Anayakoha, 2016).

Microfinance is the provision of financial services to the low-income group (Nwankwo, 2016). Therefore, clients of microfinance institutions include micro entrepreneurs seeking to finance their enterprises. Micro financing is an alternative to financial inclusion and is an effective poverty-reduction tool as it is an effective way of reaching out to the physically-challenged persons who are part of the bankable community (Ejefobihi, Imoagwu, & Ezeanyej, 2019; Onunkwo, 2015). A challenged person is one incapable of living in the same way as the normally endowed, and conditions for this include those of physical defects and, intellectual disabilities and disadvantages (Bola, 2018; Kalu, 2019; Uwah, 2019; Ahmad & Syed, 2022). A physically challenged persons can, therefore, possess talents and aggregate of entrepreneurial skills just like his counterparts in society when special attention is offered. Since persons with disabilities are mostly self-employed, one such attention may be that of the provision of micro financing (Mansor, Tasnim, Alias, Norman, & Dasiman, 2023).

According to Berger and Udell (2014) and Kadiri (2017), in Nigeria, special micro financing services for the physically-challenged who engage in entrepreneurship are non-functional. For instance, a meager 0.13% of commercial banks' total credit was granted to small-scale enterprises operated by the physically-challenged in the last quarter of 2016 (CBN, 2015).

Though efforts at various levels to redress this issue of non-availability of finance to physically challenged persons who engage in small-scale businesses is ongoing, the real impediment is that government interventions through a multiplicity of credit institutions over the years have not resulted in significant improvement in rural financial intermediation (Onunkwo, 2014; Norstedt & Germundsson, 2022).

Regrettably, employers often resist employing persons with disabilities because they erroneously believe that they are unable to perform their duties and responsibilities without support from others and that the outcome will be an increment in labour costs (Kaye, Jans, & Jones, 2011). As a result of lack of employment opportunities, most persons with disabilities turn to self-employment programmes for income generation. It is a choice they made in order to balance their disability status and working life. In any country, physically challenged persons constitute today an important target group for development efforts. At the same time, microfinance has become an essential and popular tool for enhancing development. Therefore, proper attention needs to be paid to both parties (Adebola, 2016; Ozoemela, 2022).

The situation seems pathetic among physically challenged persons who engage in small-scale enterprises in Awka South Local Government Area, the State's administrative headquarters, and Anambra State, the hub of entrepreneurship in Southeast Nigeria. Admittedly, a greater percent of physically challenged persons engage in traditional and industrial activities such as pot mould, bakery, poultry, soap making, food processing etc. Unfortunately, these small-scale businesses of physically challenged persons in the area are yet to attain meaningful growth and development due to poor funding.

Successive governments and policymakers have made substantial efforts toward improving access to finance to the physically challenged entrepreneurs. Such as developmental financial institutions and schemes like the Discrimination Against Persons with Disability (Prohibition) Act 2018 which provides for full integration of persons with disabilities into society; Bank of Industry (BOI), Small and Medium Scale Enterprises Guarantee Scheme (SMECGS), Commercial Agriculture Credit Support Scheme (CACSS), Nigerian Agricultural Cooperative And Rural Development Bank (NACRDB), *Nigerian Export-Import Bank* (NEXIM), and National Economic Empowerment and Development Strategy (NEEDS) aimed at reawakening the entrepreneurial spirit and initiatives in SMEs among Nigerians, (Ikeme, 2017; Ukpong & Ikoh, 2019). Some other schemes include the Youth Enterprise With Innovation in Nigeria (You-Win), subsidy Reinvestment and Empowerment Programme (SURE-P), the Youth Employment and Social Support Operation (YESSO), the National Enterprise Development Programme, as well as the Integrated Youth Development Initiative, etc aimed at redirecting the youth and the physically challenged persons toward entrepreneurship, are hardly designed to provide inclusion criterion for the targeted populace. So far, programmes designed for the physically-challenged are half-hearted, ill-conceived, and without touch with reality and are only intended to create impressions (Eluwa & Odigwe, 2019).

Despite these attempts, statistics on physically challenged entrepreneurs in Nigeria are startling, and this issue is generating more attention as never. One would have expected that the privatization programme under the regime of President Olusegun Obasanjo, the seven-point agenda of President Yar'Adua, the transformation agenda of President Goodluck Jonathan as well as the change philosophy of President Muhammadu Buhari would be aimed

at promoting small-scale enterprise in order to strengthen physically challenged entrepreneurs in Nigeria but the issue is still persisting.

Literature search shows a paucity of research on the role of micro financing on the entrepreneurial activities of physically challenged persons, more particularly in Awka South Local Government Area. Few studies reviewed essentially suffer from disjointed empiricism and are unable to adequately illuminate the understanding of the role micro financing can play on entrepreneurial activities of physically challenged persons in Awka South Local Government Area. There is, thus, a need to address this knowledge gap in an effort to further enrich the extant literature. Consequently, it becomes necessary to investigate the role of microfinance institutions on the entrepreneurial activities of physically challenged persons in Awka South Local Government Area. This study seeks to find out if physically challenged entrepreneurs residing in Awka South LGA have been benefiting from microfinance institutions, the major way through which they have benefitted from microfinance institutions, whether they are treated differently from the general banking public; and if they encounter severe difficulties sequel to the protocol in microfinance institutions.

### **REVIEW OF RELATED LITERATURE**

#### **Policies Aimed at Improving the Welfare of Persons with Disabilities in Nigeria**

Persons with disabilities in Nigeria persistently face stigma, discrimination, and barriers to accessing basic social services and economic opportunities. Today, they face greater barriers brought about by the impacts of the COVID-19 pandemic. The government of Nigeria, both at the state and federal level, has taken some steps to address the welfare of persons with disabilities. One significant step came in January 2018 with the ratification of the Discrimination against Persons with Disabilities (Prohibition) Act 2018, though implementation is yet to materialize (Adebola, 2019). In addition, nine states in the Federation have enacted disability laws to safeguard the rights of persons with disabilities to varying degrees of implementation (Ozoemela, 2020).

The Nigeria Rapid Assessment on Disability Inclusion identified several of these salient barriers. For one, persons with disabilities may experience negative attitudes at family and community levels, including name-calling, negative beliefs, and misconceptions surrounding the causes of disabilities (usually associated with religious or cultural norms and beliefs) (Wilson, 2019). In order to forge a disability-inclusive recovery from COVID-19, support for existing disability inclusion legislation in Nigeria is imperative. This means promoting the implementation of the Discrimination against Persons with Disabilities (Prohibition) Act 2018 and strengthening the institutional landscape for disability inclusion through the Disability Commission.

In spite of the lack of implementation surrounding the 2018 Act, the government has made progress elsewhere. The 2018 Nigeria Demographic and Health Survey included a disability module based on the Washington Group on Disability Statistics Short-Set of Disability Questions. This, in turn, is aligned with the World Bank's 10 Commitments on Disability Inclusion, with Commitment 3 focusing on data collection related to disability. Furthermore, investments in inclusive employment and livelihood interventions are critical to addressing unemployment challenges among persons with disabilities. These could include entrepreneurship training and business advisory services, as well as the promotion of locally produced assistive devices and accessible workplaces. Disability-focused organizations in

Nigeria should be empowered to support this process and provide services to persons with disabilities and caregivers (Akindele, 2020). President Bola Tinubu's goal of lifting 100 million Nigerians out of poverty by 2029, in addition to achieving inclusive economic growth, will be challenging without the inclusion of persons with disabilities.

### **Empirical Literature Review**

Literature research shows that there are very few studies on how microfinance institutions affect the entrepreneurial activities of physically challenged persons in Nigeria. For instance, Ume (2017) streamlined managerial and financial difficulties encountered by physically challenged entrepreneurs for Ohafia LGA; Muriclo (2013) studied the factors that influence physically challenged entrepreneurs access to microfinance in Bungoma; while Oluseyi, Solomon, and Adekunle (2019) studied the sources of finance for small scale business of physically challenged entrepreneurs. Other studies that were not strictly on the impact of microfinance institutions on physically challenged entrepreneurs include Okon (2019), which studied whether people with disabilities are carried along on the path of inclusive Growth in Nigeria.

Norliza, Nur, Ainnunazlee, Azmi, & Azian, (2023) investigated the challenges of disabled entrepreneurs in Malaysia. Using the Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA). The study found that disabled entrepreneurs face regulations, networking, access to resources, poor funding, environmental stigma and many more obstacles.

In view of the empirical studies review, it can be discovered that studies have been done on microfinance institutions and entrepreneurship, microfinance institutions, and entrepreneurship. Very limited empirical work has been done on how microfinance affects the entrepreneurial activities of physical challenged entrepreneurs in Awka South Local Government Area to the best of the researcher's knowledge. In this context, there appears to be a paucity of research on the role of micro financing in the entrepreneurial activities of disabled persons, more particularly in Awka South Local Government Area. There is, thus, a need to address this knowledge gap in an effort to further enrich the extant literature and to adequately illuminate the understanding of the role micro financing can play on the entrepreneurial activities of disabled persons in Awka South Local Government Area.

## **MATERIAL AND METHOD**

### **Study Design, Theoretical Framework, Sampling Technique, and Research Instrument**

We engaged the descriptive survey research design based on the Levine's 2005 finance-growth theory as its theoretical framework. The population of our study consisted of 351 physically challenged entrepreneurs (both males and females within the age bracket of 18 years to 65 years) who operate in Awka South local government area as at June 2022. All needed information were obtained from Awka Chamber of Commerce, Industries, Mines and Agriculture (2021).

The exponential discriminative snowball sampling technique was used to reach out to a cohort of physically challenged entrepreneurs, and a total of one hundred and twenty-four copies of a 13-item questionnaire were distributed and collected on the spot.

### **Reliability and Validity of the Research Instrument**

Experts in survey research provided face validity for our question, which was further subjected to a pilot study between March and April 2021 in Ekwulobia town, Anambra State.

Twenty copies of the questionnaire were used for the test, and with a Cronbach alpha coefficient value of 0.742, our instrument is internally consistent and reliable.

## RESULTS AND DISCUSSIONS

### Socio-Demographic characteristics of the respondents

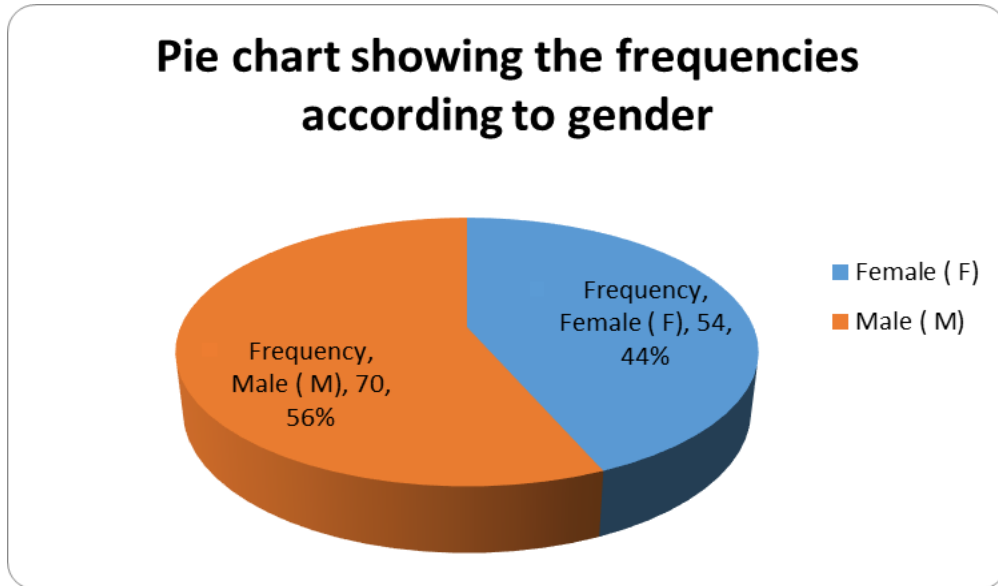


Figure 1: Pie Chart Showing the Frequencies according to Gender

Figure 1 presents the gender of our respondents. Whereas 43.5% of the respondents were females, 56.5% were males. The sample was purposively structured as such so as to give equal opportunities to both genders.

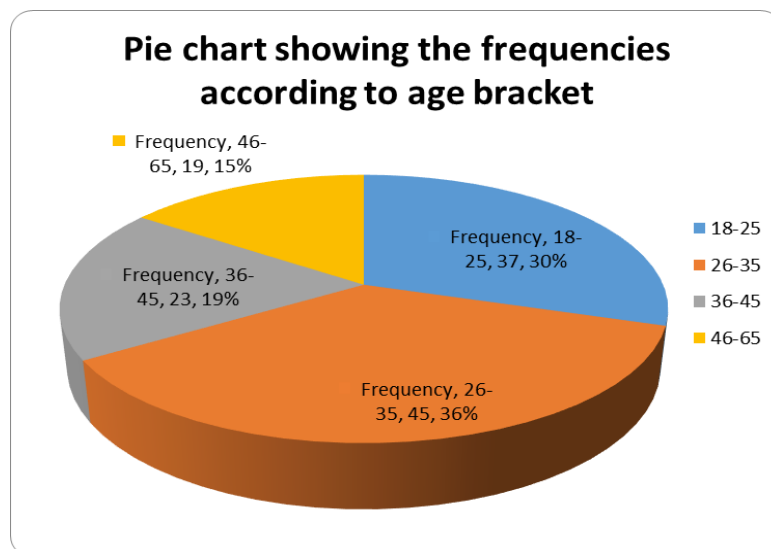


Figure 2: Pie Chart Showing the #frequencies according to Age Bracket

From Figure 2, we find that 84.6% of the respondents were less than 45 years old, while 15.3% of the respondents were above 45 years. This is a fair distribution of the sample considering the risk-averse behaviour (with regard to capital structure) usually associated with older entrepreneurs.

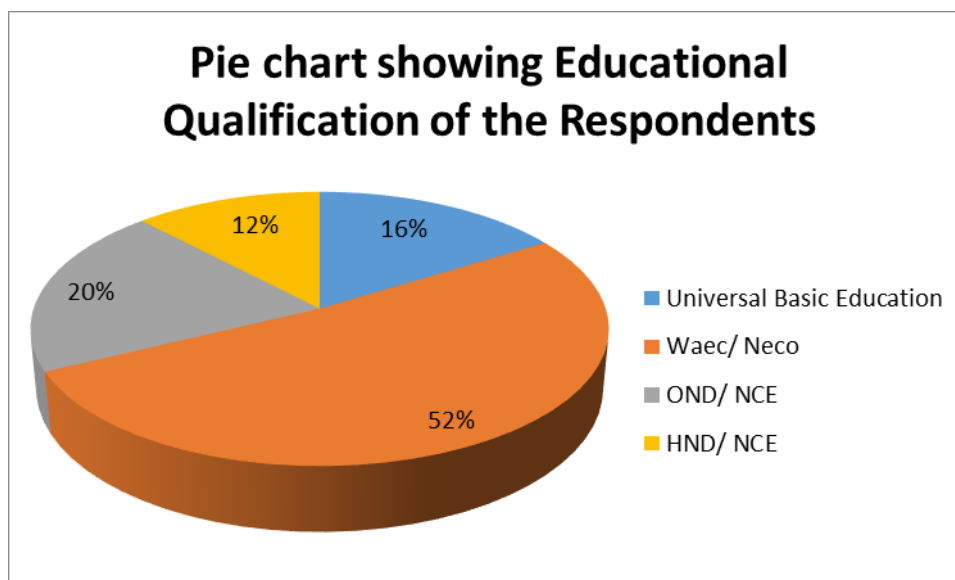


Figure 3: Pie Chart Showing the Educational Qualification of the Respondents

Figure 3 shows that only 32% of the respondents had tertiary education, while 16% of the respondents acquired only basic education.

Table 1

*Type of Business of the Respondents*

Type of Business	Frequency	Percentage (%)
Agriculture	12	9.7
Fabrication	44	35.5
Retailer/ Wholesaler	68	54.8
Total	124	100

Source: Researchers' Computation, (2023).

Information on Table 1 shows that 9.7 % of the respondents indicated that their type of business is agriculture, 35.5% were into fabrication, including apparel and costume making, while 54.8% were into wholesaling and retailing.

**Adequacy of Microfinance Services Offered to Physically Challenged Entrepreneurs**

Table 2

*Responses to Services Obtained from Financial Institutions*

Questionnaire Items	Frequency	Percentage (%)
<b>Microfinance Services Received</b>		
Financial Advice	18	14.5
Insurance policy	.....	.....
Loan	106	85.5
Overdraft	.....	.....
Total	124	100
<b>Frequency of Receiving Services from Microfinance Institutions</b>		
Very often	27	21.8
Sometimes	97	78.2
Rarely	-----	-----

Total	124	100
<b>Loan Size in the past one year (₦)</b>		
10,000-50,000	12	11.3
51000- 100000	65	61.3
101,000 -150,000	18	17.0
151,000 and above	11	10.4
Total	106	100

Source: Researchers' Computation, (2023).

On the type of microfinance services obtained from the microfinance institutions, 14.5% of the respondents indicated that they received only financial advice, while 85.5% of the respondents received only loans from microfinance institutions. 21.8% of the respondents indicated that they received these services very often, while 78.2% of the respondents indicated that they do receive loans sometimes.

On the size of loan obtained from the microfinance institutions, out of the 106 respondents that patronized microfinance institutions for loans in the past one year, 11.3% of the respondents indicated that the range of loan they were able to obtain between ₦10,000 and ₦50,000, 61.3% of the respondents had between ₦51,000 and ₦100,000, 17% had between ₦101,000 and ₦150,000, while 10.4% of the respondents indicated that the range of loan they received in the past year was between ₦151,000 and above. Table 3 contains respondent views on the quality of microfinance services in Awka South local government area.

Table 3

*Respondent Views on the Quality of Microfinance Services*

Questionnaire Items	Frequency	Percentage (%)
<b>Was the loan received commensurate with your business plan?</b>		
Yes	66	62.3
No	40	37.7
Total	106	100
<b>Is the loan repayment rate acceptable to you?</b>		
Yes	45	42.5
No	61	57.5
Total	106	100
<b>Discrepancy in loan repayment rates?</b>		
Yes	37	34.9
No	56	52.8
I do not know	13	12.3
Total	106	100
<b>Repayment status</b>		
Paid	17	16.04
Not paid	61	57.54
Partly paid	28	26.42
Total	106	100
<b>Did you encounter any difficulty/ barrier in the process of requesting for a loan?</b>		
Yes	107	86.3
No	17	13.7
Total	124	100
<b>Can you say micro-finance institutions have contributed to your entrepreneurial growth?</b>		
Yes	39	36.79
No	67	63.21
Total	124	100

Source: Field Survey, 2022.

On whether the loans acquired from the microfinance institutions were adequate in financing their present business plans, 62.3% of the respondents agreed that the loans were commensurate with their business plan, while 37.7% of the respondents indicated that the



loans were not commensurate with their business plan and that they had to rely on other sources of credit facilities. When asked, 69.4% of the respondents maintained that the loan repayment rate was acceptable, while 30.6% accepted the loan repayment rate.

On whether or not there are discrepancies in loan repayment rates, whereas 34.9% of the respondents agreed that the repayment rate was the same as that of other members of the banking public, 52.8% were of the opinion that they differed from those offered to others while 12.3% of the respondents were not knowledgeable on this.

Out of 106 physically challenged entrepreneurs that responded positively towards receiving loans in the past one year, only 16.04% of the respondents have repaid their loans, with 57.54 not offsetting their debts as at the time of this survey. This is not reassuring because the inability to service their loans may inhibit further services to the microfinance customers, especially the physically challenged persons who, by virtue of their status, are unlikely to have collaterals necessary for obtaining from conventional deposit money banks.

Whereas about 86.3% of the respondents said that they encountered difficulties ranging from poor attention to inability to obtain loans in cases where applicants had no accounts with the microfinance banks. About 63.21% of the respondents also agreed that microfinance institutions have not been helpful in growing their enterprises.

### **Discussion of Findings**

The study's findings reviewed that the microfinance institutions have not been contributing fairly to the growth of physically challenged entrepreneurs in Awka South Local Government Area, mainly by way of loans. This contradicts Onunkwo (2017), who reported that physically challenged entrepreneurs could obtain loans from microfinance institutions to boost their entrepreneurship competencies.

Regarding the size of the loan, we found that microfinance institutions gave loans to physically challenged entrepreneurs, more particularly from N51,000 to N100,000. This supports Aruwa(2014), which reiterates that giving of loans is the major way microfinance institutions contribute to the growth and development of physically challenged entrepreneurs in rural communities.

Findings further show that the repayment rate given to physically challenged entrepreneurs in other states was not at par with rates offered to other members of the public; their repayment rates were lower in Awka South Local Government Area. Also, the findings of the study show that physically challenged entrepreneurs who opt for loans in microfinance institutions encountered difficulties in the course of getting loans.

### **Policy Implications of the Findings**

Based on the findings of the study, the policy implication is that the government, both at the state and federal levels, must tackle entrepreneurial challenges in the country in order to engage many of the citizens, especially the physically challenged ones in meaningful activities for a living. This, therefore, means that the government must come up with a plan of action or programmes aimed at enhancing entrepreneurial competencies. Furthermore, the findings of the study reveal the need for the government to put in more effort in promoting and creating entrepreneurship programmes and platforms because of the ability it has to empower the majority of the physically challenged citizens and make them self-reliant. The government must ensure that skill acquisition centers are established all around the country to serve as catalysts for the economic growth of the country. Finally, the policy implication of the

findings of this study also states the need for the government at all levels to re-exam their already existing entrepreneurship programmes and make it accessible to all, irrespective of gender and social status among physically challenged persons.

### **CONCLUSION AND RECOMMENDATION**

This paper focused on the role of microfinance institutions on the entrepreneurial activities on physically challenged persons in Awka South Local Government Area. From the analysis of the study, the following findings were made:

- i. Most physically challenged entrepreneurs residing in Awka South LGA have benefited from microfinance institutions in the area.
- ii. The major way through which physically challenged entrepreneurs have benefitted from microfinance institutions in the area was through loans.
- iii. The repayment rate of the loan obtained by physically challenged entrepreneurs was not commensurate with the repayment rate in Awka South LGA.
- iv. Finally, physically challenged entrepreneurs in the area encounter severe difficulties sequel to the protocol in microfinance institutions regarding loan grants.

In conclusion, it is clear that physically challenged entrepreneurs in Awka South LGA encounter severe difficulties in terms of promoting their small-scale businesses; despite the efforts of the government in addressing the problem, the issue still persists. In fact, the issue appears to be more prevalent among physically challenged entrepreneurs in Awka South LGA, which makes it necessary to explore the role microfinance institutions have played accordingly. Therefore, apart from loans, microfinance institutions have not played a significant role in addressing the progress hampering the entrepreneurial activities of physically challenged entrepreneurs in Awka South local government area of Anambra State.

Based on our findings, we recommend that:

1. Microfinance institutions should intensify and sustain media awareness on entrepreneurship programmes they offer to physically challenged persons in order to attract more physically challenged entrepreneurs into it.
2. Government at all levels should ensure adequate funding of entrepreneurial programmes mapped out for physically challenged persons. This will go a long way in enhancing the growth and development of entrepreneurship activities of physically challenged persons.
3. Efforts should be made by microfinance institutions to intensify the training of physically challenged entrepreneurs under well-equipped training outlets which should be geared towards teaching them marketable skills that meet any local state and international standard through vocational and professional training programme.
4. The federal government should hasten the power sector reforms and re-establish the power sector to end the looming energy crisis in Nigeria. This will go a long way to encourage entrepreneurial activities in the country because power is a major factor in the country's economy as long as entrepreneurial activities are concerned.

### **Conflict of Interest**

The authors has no conflicting interest

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