

IMPACT OF ISLAMIC MICROFINANCE ON SOCIO-ECONOMIC STATUS OF WOMEN
AT BURAO DISTRICT.

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Abstract

No progress was achieved by a country without considering active participation of its women in economic and social sector. Microfinance was imperative device used by microfinance institutions (MFIs) reduce poverty through promotion of women's livelihood. The purpose of study was to examine impact of Islamic microfinance on socioeconomic status of poor women. In cross sectional survey; primary data collected from 175 women with SMEs from Burao district, Somaliland. Decision making; education for children, women's access social media, and economic were four dimensions measured relating socio-economic status of women. Found microfinance had significant positive impact throughout thirteen indicators of socio-economic P (0.000). The performance of SMEs was mediating factor between microfinance and socioeconomic. Further studies on client's attitude on micro-financing as well as behaviour of MFIs were recommended.

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Introduction

Empowerment of women was the primary millennial goals of United Nations, with active role by international community and head of states to reduce poverty and gender inequality. (K. I. Ali, 2021; Aslan & View, 2017; Bezboruah & Pillai, 2013; Medatwal, 2013; Samer et al., 2015; Swain & Wallentin, 2007). Women participated in building their country's economy and strategies for economic growth (Gandhi, 2026). Women's empowerment is used as weapon against alleviation of poverty and in turn to narrow the gap of gender inequality for sustainable development. Micro financing contributed women's decision making at household level and their overall socioeconomic status as well. The presence of Islamic banking- profit and loss sharing concept, has increased awareness of women entrepreneurs on alternative funding (Dzisi & Obeng, 2013; Frink et al., 2003; Hassan, 2013; Rana Ejaz Ali Khan, 2012) There is strong belief including women in Burao; that access to microfinance was an effective method to enhance women's empowerment still known 70 percent of world's poor population reported was women;

this can be reason women are clients of MFIs as they are marginalized. (Al-Shami, Razali, Majid, Rozelan, & Rashid, 2016).

The role of micro financing activities by international agencies has declined in recent years especially Burao district; this affected low income women groups badly. This gap was partially filled up by some emerging Islamic local banks that use (the principle of Islamic Sharia). Murabaha is a popular noninterest bearing islamic financing system for providing microfinance (in kind not in cash) to women (Aldosari & PhD, 2016; K. I. Ali, 2021; Farah, 2021; Mohamud & Awale, 2016). Murabaha- is quite similar to the Western approach known “limited partnership”).

Theoretical foundations underpinned Islamic micro- financing are (Holy Quran and Hadith) non-man made principles (Ahmed, 2002; Aldosari & PhD, 2016; Costa, Mazaud, & Marazziplatt, 2010; Farah, 2021; Huda, 2012; Jamal, Khadir, Raihana, & Sultana, 2016; Khan & Akhter, 2017; mujtaba, 2007; Olakunle Balogun, Salwa, Bustamam, & Johari, 2014; Rahman, 2016; Rokhman, 2013; Thambiah, Muthaiyah, & Jun, 2015; Yaacob, 2008) Under the Islamic law transactions must take into account about “Certainty”, certain terms and conditions governed any transactions albeit there is a degree of uncertainty allowed in Islamic. The Islamic theory of wealth, the theory of property ownership, the theory of social responsibility and epistemologically, Garar and Uncertainty, are assumptions supporting our study’s position in the Islamic literature. Unlike conventional banking system, Islamic lenders introduced certain Islamic based methodologies such as Murabaha; Musharakah –participation in equity in the venture; and Ijarah (leasing).

The research study examined effects of relationship between socioeconomic of women; and Islamic microfinance as performance of SMEs was mediating factor. The null hypothesis was rejected; Islamic micro-financing scheme impacted women’s socio-economic status positively.

Measurement of variables

Despite 11 demographic variables; mostly categorical; measured 13 scale variables for socio-economic status (criterion variable (income saved, approve expenditure, skills and knowledge in running business, access to microfinance, food consumption, payment of utility expense, social interaction among women, access social media, bargaining power of women, pay fees for children, enrollment of new children, ownership of fixed assets, ownership of non fixed assets) and firm performance ((sales growth, profit earned and free from interest loan); 3 scale variables for firm's performance (mediator); 2 scale variables for Islamic microfinance. Five point of Likert scales (1-5) was taken for attitudinal reason.

Method and materials

Study was an explanatory; used cross sectional survey design; with self-administered questionnaire to examine impact of Islamic micro- financing and women's socioeconomic status. The target population was women groups (350 women) who were actively connecting to the microcredit service programs at that time in Burao. Slovan's formula with sample error rate of ± 5 ; and internal confidence level of 95 percent computed to find sample size (n) of 183 nearly. Purposive sampling was convenient and less expensive to focus on those acquired loan already from bank and with active business.

Results

96 percent of women attended for interviewing (175 women); 4 percent (8 women) did not. Cronbach's Alpha; reliability of data (0.724) (Fayyaz & Khan, 2021; Khan & Akhter, 2017; Kumari, 2020; Swinney, Runyan, & Huddleston, 2006; Yassin, Ali, Abdel, & Ali, 2014) an indication data was consistent . Pilot project of 50 women implemented. Through content validity index; panel of professionals scored the item questions (18 items) for criterion variable and average rating of items was 0.86; showed appropriate to the topic; more about content validity with interpretations. (Darwish, Ahmed, & Al-Ahmari, 2017; Dzisi & Obeng, 2013; Ørngreen, Rikke; Levinsen, 2017; Rosli, 2013; Saiful & Yusoff, 2019). According to KMO and

Bartlett's test to measure of sampling adequacy; the result showed sample was representative on behalf of population (0.668) with significance (.000). For 64 percent of women took loans for expanding their old business, 25.5 percent for establishing new business, and 10.8 percent to purchase other productive assets.

For normality testing purpose, outcome variables were log-transformed. Socioeconomic was transformed by Long10 and Islamic microfinance by Logn since was favourable to use it. Non parametric- Spearman's Rho correlation indicated Islamic microfinance correlated positively to both socio-economic of women and firm's performances (0.357 and 0.316), P (0.000 and 0.014) correspondingly. Slightly different by Pearson correlation; microfinance to socio-economic correlated significantly (0.367); P (0.000). (Baron, n.d.; Darwish et al., 2017; Hsu, Kuo, & Chang, 2013; Yassin et al., 2014)

The linear model (R square) indicated (0.135) satisfactorily fit to model. P (0.000) by ANOVA. To analyse proportion has been contributed to on socio-economic status of women by Islamic microfinance; under Standardized Beta Coefficient (β) valued to (0.367); and P (0.000).

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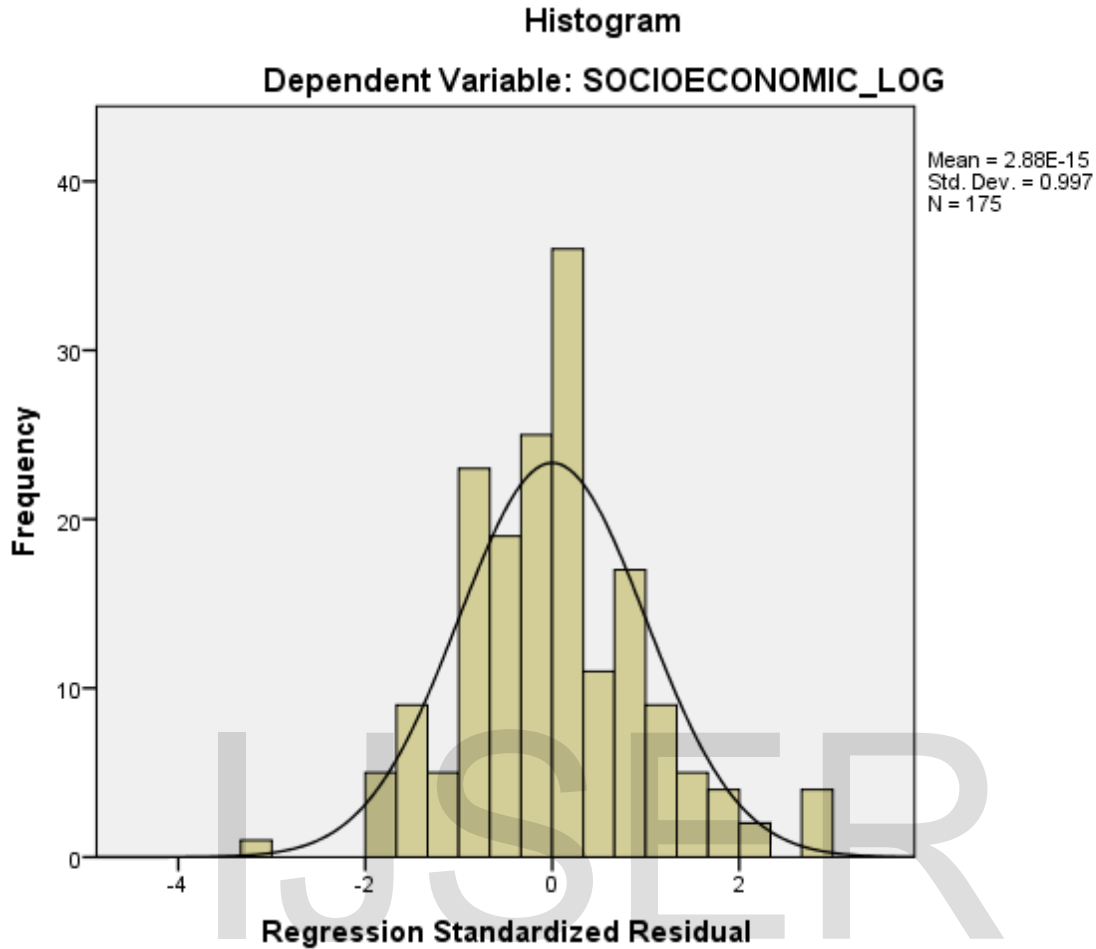


Figure 25. P-p plotting diagram shows outcome variable aligned to the linear regression analysis.

Small enterprise was partial mediator transmitting effect of IV partially to DV called direct effect and indirect effect respectively. The value of R square has increased from (0 .135 to 0 .246) after mediating variable was added to the process; and P (0.000). If variable was not mediator; its contribution to the model would not have been greater than predecessor; the Islamic Microfinance.

On rotating component matrix in factor analysis, total variance explained by Eigenvalues indicated 61.581 percent of the total variances that was loading on socio-economic status have been contributed by first 7 components (i.e. item 1-7).

Discussion; Conclusion and Recommendation

Women perceived microfinance was essential source of income for them. The Islamic microfinance has laid strict terms to lend its clients thus for only those who fulfilled it. Microfinance was available frequently for women since is commercial despite there were women groups did not afford to barrow it due to the strict terms of contracts. Banks charged 10-15 percent; either grantor might charge additional commissions which increased up cost of goods women received from banks. Islamic microfinance institutions employed profit-loss sharing concept, this has increased awareness raising of women entrepreneurs to source as alternative funding especially in Muslim countries.

Regarding decision making, women's ability to approve household's expenditure has strengthened to support family affairs. A positive relationship between microfinance and ability of decision making of women was supported by previous studies.(Al-shami, Razali, Majid, & Rashid, 2018; I. Ali & Hatta, 2012; Bezboruah & Pillai, 2013; Cheston & Kuhn, 2002; B. Chung, Kantachote, Mallick, Polster, & Kelsey Roets, 2013; D. B. Chung & Polster, 2013; Jamal et al., 2016; Mahmud, 2003; Shakya, 2016)

Interactions of women or communication among them have increased due to the access to social media; they are enabled to exchange business information; purchase of smart phones can be example to changes. For almost two quarter of women reported they saved some though no actual amount was stated. To my opinion as researcher; their saving was quite small. (I. Ali & Hatta, 2012; Hussain, 2014; "Microfinance and Women Empowerment : Evidence from India - Review of Literature," 2016; Technology, 2018). Consumption of normal goods moved up particular on basic foods and drinks. Physical assets increased.(Bezboruah & Pillai, 2013; Rana Ejaz Ali Khan, 2012) Two third of school fees for children in some not all families was authorized by women has resulted number of girls in schools went up.(Cheston & Kuhn, 2002; Salia, 2014; Yaacob, 2008)

The study will contribute in to extend literature while stakeholders including policy makers can use it for referencing to support their decision making in micro-financing activities.

Our conclusion is that microfinance empowered socio-economic of women; their correlation ranged from 0.186 to 0.357; indicating significant. Majority of women liked to continue in

cooperating with microcredit schemes. Banks charge 10-15 percent on microcredit, a bit high for poor women. No common ground policy for banks therefore we recommend to establish one to assist women and be open to the external evaluators who need to assess impact of microfinance on women's economical and social status. Further investigations on the topic are recommended.

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