Micro Financing Impact on Performance of Women Entrepreneurs in Makurdi Local Government Area of Benue State Nigeria.

Ater, Terngu Martha[1], Chancha, Terhemba Ephraim[1], Igwe Samuel Onochie[1]and Ioryina, Aondover Andrew[1]

Department of Agricultural Economic
Institution: Joseph Saawuan Tarkaa University of Agriculture Makurdi, Benue State Nigeria[1]

ABSTRACTS

This research was carried out to assess microfinancing impact on performance of women entrepreneurs in Makurdi local government area, Benue state Nigeria. A cross sectional research design was used to randomly select respondents for the study. Questionnaire administration, distribution and interview schedule were used to elicit information from women entrepreneurs. The sample size for the study was 308 women entrepreneurs extracted from sample population of 1338 women entrepreneurs using Yaro Yamane's sampling techniques. The data collected were analysed using tables, mean, percentage and Likert scale fashion. While, hypotheses were tested using chi-squaretest at 5% level of significance.The result on types of business enterprise owned by women entrepreneurs in Makurdi local government area of Benue state, Nigeriarevealed that, majority 33(11%) of women entrepreneurs owned dressmaking/fashion as an enterprise, 31(10%) provisions/consumables entrepreneurs, 30(10%) food vending/ restaurant enterprise, 29(9%) bar/bear parlour as an enterprise,27(9%) hair dressing/salon enterprise, 27(9%) boutique/jewellery as an enterprise, 24(8%) millers as an enterprise, 23(7%)beauticians/make-ups as an enterprise, 19(6%)cosmetics enterprise,17(6%)Pharmaceuticals/pharmacy entreprise,13(4%)poultry production enterprise, 12(4%) cake and baking enterprise,meat butchers/code room enterprise, 10(3%),day-care/schools as an enterprise 9(3%),and 4(1%) pure/bottle water company as an enterprise. The impact of microfinancing on performance women entrepreneurs shows that, microfinancing; increase production, increase income, proliferation of new business branches/expansion of business enterprise, boost competition and business confidence. The respondents perceived views on the constraints militating against women entrepreneur's access to credit from microfinancing institution were; unfriendly microfinance policy/high interest rate, long/cumbersome processing period, denial of auxiliary access, stringent requirement, short duration of loan payment, and cumbersome administrative process, inadequate enlightenment and discrimination. The result for hypothesis one revealed that, and revealed that microfinancing have impact on women performances in Makurdi Local Government Area of Benue state Nigeria. (df =16, X^2 =138.644, P-value=.0000 <@0.05 sig. level). Also, hypothesis two revealed that, there was a significant association in perceived responses by respondents on constraint militating against women entrepreneurs access to credit from microfinancing institution (df =7, X^2 =831.66, P-value = .0000<0.05 sig. level).Based on the findings, the study therefore recommends that, central bank and other financial institutions should regulate microfinance policy on ease of credit access and bring forward some mechanisms that will help eliminate constraints that are put forward by microfinancing institutions.

Key words: Microfinancing, Women, Entrepreneurship, Performance and Enterprise:

I. INTRODUCTION

Microfinancing plays an indispensable role in the development and sustainability of small businesses. It is considered one of the most important developmental strategies in assessing funds for entrepreneurship take off and development in developing countries, specifically Nigeria and Benue state in particularly, they play a pivotal role through several pathways that go beyond job creation. They are growth supporting sectors that not only contribute significantly to

improved living standards, but also bring substantial local capital formation and are responsible for driving innovation and competition in developing economies (SMEDAN, 2007).

Women Entrepreneurs may be defined as the woman or a group of women who initiate, organize and operate a business enterprise. Women enterpreneurs exist in large numbers in cities; urban and peri-urban and rural setting as such their performance on women in entrepreneurship through microfinancing cannot be overemphasized because they play a central and formidable role in the development of micro-economic systems. Microfinancing provides services of both financial and nonfinancial in nature, including small business loans to lower income clients, generally communities, with the aim of supporting economic development through the growth of women entrepreneurial activity (Bruton et al., 2011; Khavul et al., 2013). Financial services cover a range such as credit, savings, insurance, mortgages, and retirement plans, all of these representing small amounts of finances for those who have been denied of such services by the formal banking and financial institutions (Khavul, 2010). Non-financial services generally cover skills development and business support programmes offered to the clients of microfinance institution. The salient feature of microfinancing is the fact that lending is to the poor groups who do not have access to financial resources to start with and enforcing the recovery collectively on clusters and groups of such borrowers (Kirru, 2007). This approach is known as the "Joint Liability Lending" (JLL) in microfinance, targeted to the poor in society who cannot borrow individually, but borrow within a group of other borrowers (Kirru, 2007). These participants of joint liability lending organize themselves into groups, and act as security for each other.

According to CBN 2011, 820 Microfinance Banks (MFBs) have been registered in Nigeria as at the end of 2011 as against 160 MFIs that existed in 2001. This quantum increase was due to the result of the introduction of Microfinance Policy Framework by Central Bank of Nigeria in December 2005. This policy was meant to enhance the access of small scale entrepreneurs to financial services required to boost, expand and/or modernize their operations. In addition, Shreiner, (2005) confirms that establishment of Micro-finance banks by the government is to improve the access to loans and savings services for small and medium enterprises. Kolawole (2013) also states that microfinance bank helps to generate savings in the economy, attract foreign donor agencies, encourage entrepreneurship and catalyse development in the economy.

Microfinance banks are responsible for more than half of the economically active population in Nigeria, who are not banked by the deposit banks since most of them are poor. To deepen the level of financial inclusion, the Central Bank of Nigeria (CBN) seems to be paying more attention to the performance of the MFBs, and their impact on empowering the poor people and MSMEs access to capital (Eigbiremolen, and Anaduaka, 2014). According to Syed, Muzaffar, and Mina, (2018), Microfinance activities usually involve: small loans typically for working capital, informal appraisal of borrowers and investments; collateral substitutes, such as group guarantees and compulsory savings, Access to repeat and larger loans, based on repayment performance, and streamlined loan disbursement and monitoring. Microfinance has gained a universal consensus as an effective tool for alleviating poverty and wellbeing improvement (Ebimobowei, Sophia, and Wisdom, 2012).

Statement of the Problem

Access to microfinance plays crucial and critical role in the development and sustainability of women in the corridor of entrepreneurship thereby boosting the livelihoods and developing women's capacity to strive economically. According to Sultakeev, Karymshakov, and Sulaimanova, (2105), Microfinance is widely recognized as a crucial tool for poverty alleviation and socio-economic well-being. Despite the aforementioned importance attached to microfinancing to women entrepreneurs, it has remained in the state of quagmire due to women inaccessibility to microfinancing institutions to obtain credit, women's ineligibility status, negative views of formal financial institutions as risky and unprofitable therefore, hesitant to provide such credit to women (Sanya and Polly, 2017). Furthermore, Ajza, Hazzan and Rashid (2010) opined that, Women entrepreneurs all over the globe are major contributors to the growth and development of a nation (Iyiola and Azuh, 2014) despite this, there are different factors that have constrained women from being entrepreneurs. Factors such as; little or no support, less access to information, gender discrimination, and many more, it is against this backdrop, that this study seeks to shade light on the usefulness of microfinancing by assessment of microfinancing on the performance of women entrepreneurs in Makurdi local government area of Benue state Nigeria.

Objectives of the Study
The main purpose for this research is, to assess the microfinancing impact on performance of women entrepreneurs in Makurdi local government area of Benue state Nigeria. While, the specific objectives are to;
i.   identify type of business enterprises owned by women entrepreneurs in Makurdi local government area of Benue state Nigeria;
ii. assess the microfinancing impact on performance of women entrepreneurship in Makurdi local government area of Benue state Nigeria;
iii. identify the constraints militating against women entrepreneurs accessing credits from microfinancing institution in Makurdi local government area of Benue state Nigeria;

Statement of the Hypotheses
The following hypotheses will be formulated for testing at probability level of 5% ($p<0.5$).
Ho_1: microfinancing has no impact on performance of women entrepreneurs in Makurdi local government area of Benue state Nigeria.
Ho_2: respondents responses on constraintsamong women entrepreneursare not significantly different from zero to access to credit in Makurdi local government area of Benue state Nigeria.

Scope of the Study
The study was carried out in Makurdi local government area of Benue state, and focuses only on women entrepreneurs situated in Makurdi local government area of Benue state, Nigeria.

Significance of the Study
The findings from this study may be of importance in the following ways;
i. It will add to existing literature.
ii. Serve as a policy tool for financial institution.
iii. Serve as a reference point to student who will want to carry out research in this field of study.

II.   LITERATURE REVIEWED
Empirical Review
ShantaKoli Chandra (1997) conducted a study to examine the role of women in administration. The study found that when development programs are of general nature they never reach the national development programs need to be formulated only and exclusively for women.

Mayers (1981) conducted a research study to analyze the effect of economic pressure on employment of married women. The study reveals those married women with comparatively low economic background and having more financial burden are coming from wage employment and undertaking other economic activities.

MaitreyaDixit (1998) conducted a study to evaluate the economic participation. It was found that women make an important contribution to family income. The lower the socio economic level of the family the greater the proportion of total income contributed by women.

Javillonar and peters (1973) conducted a study to examine the socio cultural situation of small scale entrepreneurs they found that high need for achievement is positively related to entrepreneurship emerging in open social structures and in situation where there is relative freedom of occupational choice.

UshaJumani (1991) constituted a study to analyse the status of self employed women in rural areas. Economic activities through which the income of women will be increased have to be identified with great care. They have to be in consonance with time availability with family roles and with their awareness levels.

Odebiyi and Olaoye (2012) carried out research survey of small and medium scale aquaculture industries in Ogun State of Nigeria. Multistage random sampling technique was employed in selecting one hundred and twenty aqua culturists that provided the primary data used in this study. The primary data were collected with the aid of well-structured, validated and pre-tested sets of interview schedules, administered through personal interviews and observations, so as to elicit the required information from the targeted small and medium scale aquaculture loan users were analyzed using descriptive, budgetary analyses and profitability ratios. The study revealed a positive impact of microfinance bank loan on small and medium scale aquaculture development as it increased the revenue of the farmers, reduced rural-urban migration and increased overall yield and even generate employment opportunities.

Olowe et al., (2013) investigated the impact of microfinance on SMEs growth in Nigeria. Purposive sampling technique was used to select the participating SMEs. Simple random sampling technique was used to select a total of 82 SME operators that constituted the sample size. Pearson correlation coefficient and multiple regression analysis were used to analyze the data. The results from this study show that financial services obtained from MFBs have positive significant impact on SMEs growth in Nigeria.

Babangana (2010) examines impact of the role played by micro finance banks MFBs) in promoting the growth of SMEs in Nigeria. An

empirical study was carried out using Garu Micro Finance bank in Bauchi State. The study revealed that MFBs have contributed to the promotion of small and medium enterprises growth in Nigeria.

Oladejo (2013) evaluates the convenience at obtaining credit, adequacy of the credit supplied relative to demand, timeliness of credit to operation, and cost of credit as a component of total overhead to selected SMEs located in Osun state of Nigeria. Data were collected through Questionnaire administered on SMEs as well as the annual reports and accounts of the selected MFBs. Analysis of the data and hypotheses tested showed positive and significant relationship between microcredit delivery service of selected MFBs and SMEs performance.

However, Abiola (2012) investigates the effects of microfinance on micro and small business growth in Nigeria. The paper employed panel data and multiple regression analysis to analyse 502 randomly selected enterprises finance by microfinance banks in Nigeria. The study finds strong evidence that access to microfinance does not enhance growth of micro and small enterprises in Nigeria.

III.   METHODOLOGY
Research Design
The study adopted cross sectional research design for collection of information from the respondents (women entrepreneurs). The design of the study was discussed under the following headings: study area, population of the study, sample and sampling techniques, instruments of data collection, validation of instruments, reliability of instrument, methods of data collection and data analysis techniques.

Study Area
The study was conducted in Makurdi local government area of Benue state. Makurdi is the capital of Benue state Nigeria, the town is located in the middle belt region between latitude 7°38'N - 7°50'N, and longitude 8°24'E and 8°38'E. Makurdi local government was established in 1927 and became a capital in 1976. The city is situated on the south bank of the Benue river. In 2016, makurdi and the surrounding areas had an estimated population of 365,000 (Encyclopaedia Britannica. Retrieved 2022-05-26).

Makurdi local government area is surrounded with about different micro financial institution and it is divided into two constituencies; Makurdi North and Makurdi South constituencies which consist of 11 council wards namely; Wailomayo, Ankpa-Wadata, Modern Market, Market/Clerk, Central/South Mission, Fiidi, Bar, North-Bank I, North-Bank II, Mbalaagh and Agan. Farming and trading are the main economic activities of the people.

Figure 3: Showing Map of Makurdi Local Government Area of Benue state Nigeria
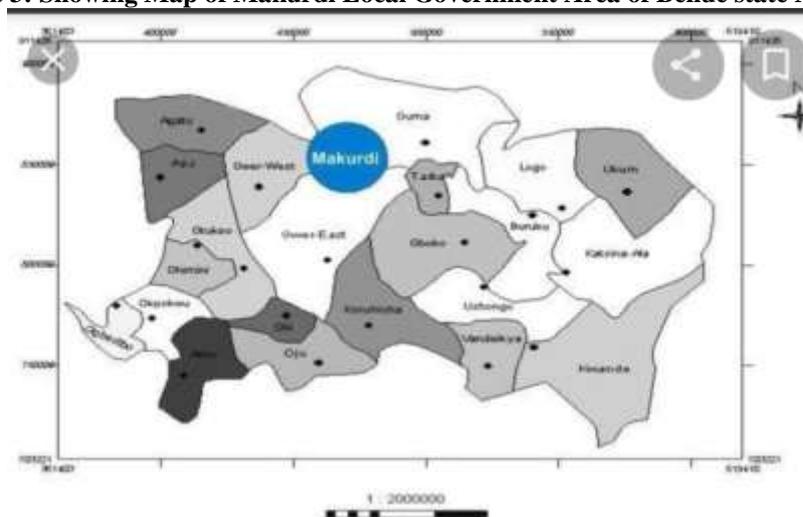
Source: (Benue state Ministry of Land and Survey, 2022).

The Population and sample size
The targeted population for the study consisted of 1338 women entrepreneurs in Makurdi local government area of Benue state, Nigeria.

Sample and Sampling Techniques
The study adopted a stratified sampling method of data collection. In this sense, the researcher employed Yamane's formula in the first stage to determine the total sample size for the

study, and the Kumar's technique was used to determine the sample size per stratum (each council ward/community) in the second stage. Accordingly, these are presented in Table 1 and Table 2.

Table 1: Sample Selection Plan Using Yamane's Techniques

Council wards	North bank 1	Ankpa-wadata	Modern market	Fiidi	Market/clerk	Total
Number of women entrepreneurs	243	298	300	210	287	1338

Using Yamane's techniques which states as;

$$n = \frac{N}{1 + Ne2}$$

where;
n = sample size
N = population size
e = level of error = 5%
1 = a theoretical constant hence;
n = $1338/1 + 0.05^2$
n = $1338/1 + 1338 \times 0.0025$
n = 1338/4.345
n = 308 women entrepreneurs

in order to determine the sample size for each council wards, Kumar's techniques were adopted. The formula is state as;

$$nh = \frac{n \times NH}{N}$$

where;
nh = stratum allocation
n = sample size
NH = = stratum population
N = total population

Table 2: sample size allocation by wards using Kumar's techniques

Council Ward	No. of women owned microenterprise	Stratum allocation by wards	Sample size by wards
Ankpa-wadata	243	$\frac{308 \times 243}{1338}$	56
Modern market	298	$\frac{308 \times 298}{1338}$	69
Fiidi	300	$\frac{308 \times 300}{1338}$	69
Ankpa-wadata	210	$\frac{308 \times 210}{1338}$	49
Market/clerk	287	$\frac{308 \times 287}{1338}$	65
Total	**1338**		308

Instrument for Data Collection
The researcher instrument for data collection was questionnaire/interview schedule

Validity and Reliability of the instrument
Validity of the instrument
Validity is the extent to which a test measures what it claims to measure. Piloting was carried out to test for any ambiguities and inadequacies. The piloting was done in gboko local government area in Benue state Nigeria which had similar characteristics as those of the sample. Since the researcher randomly selected the respondents, it was believed that the results of the study were valid. All ambiguities realized during the pilot study were corrected.

Reliability of the Instrument
Reliability is the measure to which a research instrument yields consistent results after repeated trials (Mugenda and Mugenda, 2003). The researcher used split half technique of assessing reliability. Scores from one part were correlated with scores from the second part thus eliminating chance of error due to differing test conditions. A coefficient of 0.75 was realized and was accepted.

Instrument of Data Collection
The researcher designed an interview schedule tagged; microfinancing impact on performance of women entrepreneurs in Makurdi local government area of Benue state (MIPOWENT) as data collection instrument for this study. The women entrepreneurs with their owned business were interviewed. The interview

questions were aimed at eliciting relevant information concerning their various business.

The content of the instrument was based on the findings of the pre-investigation interview conducted with women entrepreneurs. The questionnaire has 3 sections: A, B, and C. Section "A", was on type of business owned by women entrepreneurs in in makurdi local government area. Section "B", is the microfinancing impact on performance of women entrepreneurs which was anchored on 5point Likert scale as Strongly agree (SA)=5, agree (A)=4, undecided = 3, Disagree (D) =2 and Strongly disagree (SD)=1.Decision Rule was achieved by the following step:

Steps1: 5-1 =4 (the range: highest value – lowest value to obtain 4)

Step 2: 4/5 = 0.8 (value obtain in step 1 is divided by the highest value; which is 5 to obtain 0.8)

Step3: = add 1 to 0.8 obtained in step 2 = 1.80

Using result from step 3 to obtain various class boundary for respective decision rule with starting value of 1 as minimum.

1 - 1.80 = Strongly Disagreed;
1.81 – 2.6 = Disagreed;
2.61 – 3.40 = undecided
3.41 – 4.20 = agree.
4.21 - 5.00 = strongly agree

and section "C" was perceived constraint militating against women entrepreneurs access to credit from microfinancing institution which was anchored on 2point Likert scale as; Perceived constraint (PC)=2 and Not Perceived Constraint (NPC)=1.Decision Rule was achieved by the following step:

Step1: 2-1 =1 (the range: highest value – lowest value to obtain 2)

Step2: 1/2 = 0.5 (value obtain in step 1 is divided by the highest value; which is 2 to obtain 0.5)

Step3: = add 1 to 0.5 obtained in step 2 = 1.5.

Using result from step 3 to obtain various class boundary for respective decision rule with starting value of 1 as minimum.

1-1.50 = not Perceived constraint;
1.51-2.0= perceived constraint.

Method of Data Analysis

The methods of data analysis employed for analysing the raw data obtained from the field were; tables, percentages, mean and modified 5 point Likert-scale score of collective responses. The responses were tested using cut off point of 3 to ascertain the degree of acceptance or rejection to the items in the questionnaire as regard microfinancing on performance of women entrepreneurs in Makurdi LGA of Benue state, Nigeria.Chi-square was also used to analyse the stipulated hypotheses.

Formula for chi-square

Chi-square is denoted by X^2. The chi-square formula is

$$x^2 = \frac{\sum(O_i - E_i)^2}{E_i}$$

Where;
O_i =observed value (actual value).
E_i = expected value.

IV.   RESULT AND DISCUSSION
Distribution of the Type of business Enterprise Owned by Women Entrepreneur's in Makurdi Local Government Area:

Table 4 above shows the result of types of business enterprise owned by women entrepreneurs in Makurdi local government area of Benue state, Nigeria. the result revealed that, out of the 308 respondents (women entrepreneurs) Majority 33(11%) of women entrepreneurs indulged in dressmaking/fashion as an enterprise, 31(10%) provisions/consumables as an entrepreneurs, 30(10%) food vending/ restaurant enterprise, 29(9%) bar/bear parlour as an enterprise, 27(9%) hair dressing/salon enterprise, 27(9%) boutique/jewellery as an enterprise, 24(8%) millers as an enterprise, 23(7%)beauticians/make-ups as an enterprise, 19(6%)cosmetics enterprise,17(6%)Pharmaceuticals/pharmacy entreprise,13(4%) poultry production enterprise, 12(4%) cake and baking enterprise,meat butchers/code room enterprise, 10(3%),day-care/schools as an enterprise 9(3%), and 4(1%) pure/bottle water company as an enterprise.

Table 4: Results Showing the Type of business Enterprise Owned by Women Entrepreneur's in Makurdi local government area

Types	Frequency	Percentages
Dressmaker/fashion designers	33	11
Hair dressers/stylish	27	9
Food vending/restaurant	30	10
catering/Baking	12	4
Cosmetics	19	6
Day-care/Schools	9	3

Bar/Bear parlour	29	9
Meat butchers/code room	10	3
Poultry	13	4
Beauticians/make-ups	23	7
Pure/bottle water	4	1
Pharmaceuticals/pharmacy	17	6
Provisions/consumables	31	10
Millers	24	8
Boutique/jewellery	27	9
Total	**308**	**100**

Source: (Field Survey, 2022).

Impact of Microfinancing On Women Entrepreneur's Performance in Makurdi Local Government Area

Table 5 above indicates the impact of microfinancing on women entrepreneur's performance. The result from the study revealed that, increase production was ranked 1st with a mean of $(\overline{X} =3.50 >\overline{X} =3.00)$ which shows a significant and most impacted factor contributing to women entrepreneur's performance followed by, increase income was ranked 2nd with mean of $(\overline{X} =3.40>\overline{X} =3.00)$ which is also a significant impact on women entrepreneurship performance.

while, proliferation of new business branches/expansion of business enterprise was ranked 3rd with a mean of $(\overline{X} =3.16>\overline{X} =3.00)$ as agreed showing also a significant impact on women entrepreneurs performance. Furthermore, boost competition and firms was ranked 4th with mean of of $(\overline{X} =2.71<=3.00)$ as undecided impact of microfinancing on women entrepreneurs and finally, and boost business confidence was ranked 5th with a means $(\overline{X} =2.44<=3.00)$ as disagreed which shows a non-significant impact on women entrepreneurship performance respectively.

Table 5: Showing The Result for MicrofinancingImpact On Women Entrepreneur's Performance in Makurdi Local Government Area

S/no	Impact of microfinancing to women Entrepreneurs	Strongly agree (5)	Agree (4)	Undecided (3)	Disagree (2)	Strongly disagree (1)	Mean	Decision rule
1	Increase production capacity	91(30)	86(28)	47(15)	46(15)	38(12)	3.50	Agree
2	Increase income	83(27)	78(25)	63(20)	51(17)	33(11)	3.40	Agree
3	Proliferation of new business branches/expansion of initial business enterprise	73(24)	68(22)	58(19)	56(18)	53(17)	3.16	Agree
4	Boost competition among firms.	49(16)	49(16)	55(18)	74(24)	81(26)	2.71	Undecided
5	Boost business confidence	32(10)	29(9)	73(24)	82(27)	92(30)	2.44	Disagreed
	Grand mean						**3.04**	

Source: (Field Survey, 2022). **Decision rule:** 1 - 1.80 = Strongly Disagreed; 1.81 – 2.6 = Disagreed; 2.61 – 3.40 = undecided; 3.41 – 4.20 = agree and 4.21 - 5.00 = strongly agree

Constraint Militating Against Women Entrepreneurs in Accessing Credit from Microfinancing Institution in Makurdi Local Government Area

Table 6 above indicate respondents perceived views on the constraint affecting women

entrepreneur's access to credit from microfinancing institution. The study revealed that, unfriendly microfinance policy/high interest rate, long/cumbersome processing period, denial of auxiliary, stringent requirement, short duration of loan payment, and cumbersome administrative

process, were all perceived as constraint and ranked according to level of agreement from as; (1st, 2nd, 3rd, 4th, 5th and 6th) with mean(s) of ($\bar{X} = 1.91, 1.90, 1.89, 1.71, 1.70, 1.51 > 1.50$) respectively that, showing majority of respondents agree that, the following are constraints militating against women entrepreneurs from accessing credit from microfinancing institution in makurdi local government area of Benue state Nigeria. While, the following constraints inadequate enlightenment and discrimination were not perceived as constraint, that the aforementioned constraint do not militate against women entrepreneurs from accessing credit and was ranked 7th and 8th with mean (s) of ($\bar{X} = 1.35$ &1.32<**1.50**) respectively.

Table 6: showing the Constraint Militating Against Women Entrepreneurs in Accessing Credit from Microfinancing Institution in Makurdi Local Government Area

Constraints	Perceived as constraints (2)	Not perceived as constraint (1)	Mean	Decision rule	Ranking
Unfriendly microfinancing policy/high interest rate	280(91)	28(9)	1.91	Perceived constraint	1st
Long/cumbersome processing period	290(94)	18(6)	1.90	Perceived constraint	2nd
Denial of auxiliary	277(90)	31(10)	1.89	Perceived constraint	3rd
Stringent requirement	218(71)	90(29)	1.71	Perceived constraint	4th
Short duration of loan payments.	216(70)	92(30)	1.70	Perceived constraint	5thth
Cumbersome administrative processes	158(51)	150(49)	1.51	Perceived constraint	7th
Inadequate enlightenment	108(35)	200(65)	1.35	Not Perceived constraint	8th
Gender discrimination	100(32)	208(68)	1.32	Not Perceived constraint	9th
Grand mean			**1.67**		

Source: (Field Survey, 2022).**Decision rule:** 1-1.50 = not Perceived constraint; 1.51-2.0= perceived constraint.

Hypotheses Testing
(i) Hypothesis one:
Ho₁: microfinancing has no effect on performance of women entrepreneurs in Makurdi local government area of Benue state Nigeria.
Table 7: above shows the hypothesis testing for Hypothesis one, which stipulate thatmicrofinancing has no impact on performance of women entrepreneurs in Makurdi local government area of Benue state Nigeria.chi-square test showed that, there was a significant microfinancing impact on performances of women entrepreneurship **(df =16, X^2 =138.644, P-value=.0000 <@0.05 sig. level).**

Table 7: chi-square result for Hypothesis one

Variable(s)	N	Df	X^2_{cal}	P-value	Decision
Microfinancing impact on performance of women entrepreneurship	308	16	138.644	.0000	Significant

Source: (Field Survey, 2022).

(ii) Hypothesis two:

Ho$_2$: there is no significant difference in responses on constraints affecting women entrepreneur access to credit in Makurdi local government area of Benue state Nigeria:

Table 8 above showing the analysis of hypothesis two using chi-square. The result of the chi-square revealed that, there was a significant association in perceived responses on constraint militating against women entrepreneurs access to credit from microfinancing institution (**df =7, X^2 =831.66, P-value = .0000<0.05 sig. level).**

Table 8: Chi-square Result for Hypothesis Two

Variable(s)	N	Df	X$^2_{cal}$	P-value	Decision
Perceived Constraints	308	7	831.66	.000	Significant

Source: (Field Survey, 2022).

V. CONCLUSION AND RECOMMENDATION

Conclusion

Microfinancing plays an indispensable role in economic development of any economy as it facilitates credit access to women entrepreneurs thereby impacting positively on the performances of women entrepreneurs as they play an important role in entrepreneurship development as it has become very important to any country's socio-economic systems. Over the year's women's involvement in entrepreneurship has increase immensely and has contributed to the GDP of the country particularly in Makurdi local government area of Benue state, Nigeria. conclusively; It has been established that the services provided by microfinancing institutions have improved the income level of women entrepreneur's business performance in different positive ways in the study area.

Recommendations

Based on the finding from the study, the following recommendations were highlighted based on the microfinancing effect on performance of women entrepreneurship

1. Government through the CBN should bring forward a mechanism that will help eliminate constraints that are put forward by microfinancing institution to women entrepreneurs access to credit.

2. In order to reduce the risk in small and medium enterprises (SMEs) lending, the central bank of Nigeria and the government must ensure that they keep on regulating those unfriendly microfinancing policy/ high interest rate imposed on women entrepreneurs by providing a loans flexible repayment plan.

3. Central bank of Nigeria should regulate microfinance policy on long/cumbersome processing period and Timely Disbursement of Credit by MFIs to help encourage women entrepreneurs in acquiring credit on time.

4. Microfinancing should provide a long term payment plan for women entrepreneurs to enable them have the chance to achieve their aim of accessing credit.

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