

Demographic Constraints and Credit Access among Urban Women from Formal Banking Institutions in Anambra State

Dr. Ojiagu Nkechi Cordelia^{*} & Arinze Victor Chijioko

Department of Cooperative Economics and Management, Nnamdi Azikiwe University, Awka, Nigeria

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*Corresponding author: Ojiagu Nkechi Cordelia

Abstract

This study was necessitated due to the seeming inability of urban women entrepreneurs to have access to credit as a result of institutional factors and demographic constraints such as educational level and employment status. The broad objective of the study was to ascertain the relationship between demographic constraints and credit access among urban women banking institutions in Anambra State. The work was anchored on Structural Empowerment Theory by Kanter in 1977. Survey research design was adopted for the study. The study population consisted of 5999 urban women while the sample size of 361 was arrived at using Krejcie and Morgan (1970) sample size determination formula. Structured questionnaire was used for data collection and the analysis was done with Pearson's Product Moment Correlation Coefficient at 5% level of significance. From the analysis, it was revealed that there was a significant positive relationship existing between Education level and Micro Credit Awareness among urban women in Anambra State ($r = 967$, p -value < 0.05) and that there was a significant positive relationship existing between Employment Status and Cost of Credit among urban women in Anambra State ($r = 976$ p -value < 0.05). The study, therefore, concluded that demographic factors have a significant relationship with access to credit of urban women in Anambra State. Hence, among other things, it was recommended that the issue of girl child education should be taken seriously as the educational level of women influences their level of awareness of credit availability.

Keywords: Demography, Credit Access, Education level, Microcredit Awareness, Employment Status & Cost of Credit.

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INTRODUCTION

Background of the Study

The financial sector of an economy plays a crucial role in determining the robustness of an economy because it furnishes entrepreneurs and business owners the financial services they need to function effectively and efficiently. Corroborating this position, the United Nations Conference on Trade and Development (UNCTAD) [1] explicates that financial services provided by the financial sector of an economy play a pivotal role in the functioning of markets and the economy and contribute to economic and social development. The major financial service the financial sector provide is the provision of credit services to the government, corporations, business owners and individuals. Olokoyo [2] opines that lending which may be on a short, medium or long-term basis is one of the most important services that banks do render to their customers. They do this by putting factors such as interest rate, liquidity ratio, volume of deposits, public recognition and cash reserve ration into consideration.

There are external and internal factors that influence the lending behaviour of banks. Internal factors are within the control of the banks and include liquidity, solvency or profitability, which could be categorized into financial statement variables and non-financial statement. External factors on the other hand are not directly under the control of the banks such as competition, regulation, market share, ownership, money supply, inflation, collateral provision by individuals and customer behaviour [3].

The focus of this study is on the access to credit of urban women entrepreneurs from commercial and microfinance banks and its relationship with demographic factors. This is because access to credit has been observed to be one of the factors that affect the performance of businesses and individuals in an economy especially in developing countries like Nigeria. Buttressing this point, Ifelunini and Wosowei [4] posit that one factor inhibiting the attainment of development goals in less developed or developing

countries is the populace's general inability to access factors of production, especially finance.

Arguably, women appear to be the most excluded from the credit provisions of most formal financial service providers. This could be owing to some demographic factors such as their age, employment status, and marital status. Other inhibiting factors may include income level, education level, and their seeming inability to meet up with the condition of the financial service providers in the economy making them weaker in competing with their male counterparts. Mohanty [5] indicates some of the problems women entrepreneurs in developing countries face to include but not limited to a male-dominated society, low-risk bearing capacity, lack of and encouragement from family. Others are discrimination in their upbringing, lack of education and lack of access to funds. In developing countries, statutory and customary laws continue to restrict women's access to land and other assets and, in some cases, may explicitly inhibit women's access to commercial credit [6]. Efforts have however been expended in making access to finance easy, despite these efforts, a great divide still appears to exist between how accessible credit is for women against men. Men appear to get access to credit easily. This position is accentuated by Holloway, Niazi and Rouse [7] who averred that despite important advances in expanding access to formal financial services in the developing world in recent years, a significant access gap still remains between men and women.

Women engage in different businesses ranging from Small and Medium Enterprises, petty trading and some help their husband in running the family businesses making their contribution to the entrepreneurial activities enormous. Interest in female entrepreneurship has been on the increase throughout the world with the recognition that women play an invaluable role in entrepreneurial activity [8]. This interest stems from the recognition that the creation of women entrepreneurship, it is believed, can play an important role in promoting growth and development and, thus alleviate poverty [9]. Providing low-income women worldwide with effective and affordable financial tools to save and borrow money, make and receive payments, and manage risk is critical to both women's empowerment and poverty reduction [7].

Lack of access to credit from financial institutions is a bane for women entrepreneurs in the developing world like Nigeria. It has been established that one of the major problems of women entrepreneurs all over the world is the acquisition of resources; particularly, financial resources [10]. In addition, women often have more limited opportunities for educational attainment, employment outside of the household, asset and land ownership, the inheritance of assets, and control over their financial futures in general [7]. Some of these challenges women face in accessing

credit in urban areas in Anambra state has to do with demographic factors. Demographics factors are socioeconomic characteristics expressed statistically and include factors such as age, sex, level of education, income level, religion, race and employment status [11]. These inhibiting factors against women in accessing credit gave credence to the need to undertake this study to empirically analyse the situation and come out with informed conclusions.

Objectives of the Study

The broad objective of this study is to ascertain the relationship between demographic constraints and credit access among urban women in Anambra State. Specifically, the study seeks to:

- Determine the relationship between Education level and Microcredit Awareness among urban women from banking institutions in Anambra State.
- Examine the relationship between Employment Status and Cost of Credit among urban women from banking institutions in Anambra State.

REVIEW OF RELATED LITERATURE

Demographic Constraint

A discussion of demographic constraints will not be complete without first discussing what demographic is. Demographic is drawn from demography which is a study of human populations and how they change. Demography (from prefix demo- from Ancient Greek δῆμος *dēmos* meaning "the people", and -graphy from γράφω *graphō*, implies "writing, description or measurement" (<https://en.wikipedia.org/wiki/Demography>). Demography encompasses the study of the size, structure, and distribution of these populations, and partial or temporal changes in them in response to birth, migration, aging, and death (www.https://en.wikipedia.org/wiki/Demography).

Demography is very important for organizations in areas such as marketing research, opinion research, political research and the study of consumer behaviour. Similarly, the financial sectors of an economy could also use information about a population demographic factors to design products for various strata of the population. Ellis, Lemma and Rud [12] opine that studies have shown that there is a relationship between demographic characteristics and the usage of financial services. This is because some demographic factors can hinder some section of the population to access financial services while some demographic factors will be a fillip to access financial services, hence the need to look at these factors and how they interact to influence women entrepreneurs' access to credit. In this study, demography will be looked at as it concerns impediments or constraints limiting urban women entrepreneurs from assessing

finance. With this in mind, we will be concerned with educational level, marital status and employment status.

Educational Level

Education is a significant part of a demographic factor. Education is one of the most important demographic factors [13]. This is probably because it is easy to statistically categorize people as being educated or not educated. Education has to do with the conscious and deliberate effort to create an atmosphere of learning and the learning process so that learners are actively developing the potential to improve on themselves. The improvement could be in spirituality, self-control, personality, intelligence and noble character. The education here could be categorized in different ways. It could be formal or informal education. Where formal education is classroom-based, provided by trained teachers. Informal education happens outside the classroom, in after-school programs, community-based organizations, museums, libraries, or at home. Within the context of this study however, the focus is on formal education.

The education one gets has the potential of remaining with the person for a lifetime and it could determine the level one attains in life. It influences many things such as where one can go to, the type of job one can get, the level of interaction one can have and even the level of skills, knowledge and ability one has. Also, the educational level of someone can determine the level of awareness one can have about programs and policies of the government. It could also influence the awareness one can have about the availability of credit and how to go about applying for it. Aligning with the line of thought, Hunt and Samman [14] aver that access to quality education during childhood is important in itself and has important spill-over effects in breaking intergenerational poverty cycles, delaying marriage and childbearing and improving labour market outcomes later in life.

Access to finance may be enhanced based on the level of awareness one has about the availability of finance which is contingent upon the educational level. Corroborating this position, Kato and Kratze [15] opine that women in developing countries are denied access to credit facilities from conventional banks because they lack quality education. Similarly, Johnson and Nino-Zarauza [16] posit that having a secondary education was one of the strongest positive factors associated with the use of formal sector services, and those having it are eight times more likely to use them compared to those having no education. In a study carried out in Beitbridge, Zimbabwe by Munyanyi [17], it reveals that education was found to increase the likelihood of getting a better job and the chances of high income and obtaining loans from formal credit service providers.

Employment Status

Employment could mean the act of employing or being employed. It could also mean working for somebody and being paid or doing something that gainfully takes up somebody's time. This study would want to look at employment as that which consumes the time or attention of someone. The state of being employed or having a job. Being employed may be between an employer who provides the job and an employee who does the job in exchange for payment of salary or wages. It could also mean running a business like an eatery, provision store, and an agricultural entity like cultivating or processing or even distribution. All these are forms of being employed. Hence, employment is not limited to working for someone alone.

The formal credit providers appear to favour those with paid employment; those working for an organization or government while making a decision on extending credit facilities to people. They seem not to be favouring women entrepreneurs most especially the petty traders as they see such a venture as a high-risk area to go into. This is owing to the fact that the source of income to pay back may not be guaranteed, therefore leading to bad debt. Also, the women may be unwilling to access loans from these avenues as a result of the high cost of capital and demand inform of collateral to qualify for such credit. Hence, women who run their own business have a high risk of not being able to access credit than those with paid employment and a steady salary and job security. Hence, occupation is a hug consideration while making the decision about who to give credit and who not to. Succinctly capturing this point, Munyanyi [17] states that occupation plays an important role in determining access to financial services and products. Employment status was found to be closely linked to income. This point was also accentuated by Lammermann [18] who opines that with regards to employment status, that students and the unemployed were most likely to be excluded from credit access by banks.

Credit Access

Access to finance is an important economic indicator in many economies of the world and has attracted significant attention from government, institutions and researchers alike. This is possibly owing to the fact that it determines economic progress, entrepreneurial spirit and poverty reduction in an economy. Corroborating this position, Ali, Collin, Deininger, Dercon, Sandefur and Zeitlin [19] opine that the inability to obtain credit has been observed to have negative effects on livelihood outcomes of the people such as low productivity, malnutrition and food insecurity. Similarly, Ifelunini and Wosowei [4] explicate that financial availability and accessibility are cited in many studies as being one of the major barriers and constraints to economic growth and prosperity.

Access to finance has a way of helping people to move out of poverty especially in developing nations.

Accentuating this, Mayoux [20] opines that access to flexible, convenient, and affordable financial services empowers and equips the poor to make their own choices and build their way out of poverty in a sustained and self-determined way. In the same trend of thought, Manwari, Ngare and Kipsang [21] aver that access to finance and credit can open up economic opportunities for entrepreneurs. Broadening access to financial services will mobilise greater household savings, marshal capital for investment, expand the class of entrepreneurs, and enable more people to invest in themselves and their families. Financial inclusion is, therefore, necessary to ensure that economic growth performance is inclusive and sustained [22].

Access to a credit or financial services has to do with the ease with which an individual can use financial services if need be. It deals with the availability of credit and how easy it is to access it. The technicalities, processes, procedures, and requirement to access the finance makes up the gamut of credit access. Kitili [23] posits that access to credit refers to the ease with which people, organizations, business owners and government can secure financial assistance or loans from lending institutions. Women entrepreneurs have been traditionally been observed to be excluded from access to finance especially by the formal financial institutions like commercial banks and microfinance institutions. Hence, the need for policies to include them in the scheme of things with respect to credit access. Providing access to financial institutions is not only considered a precondition for poverty alleviation, but also for women's empowerment [24].

Microcredit Awareness

Microcredit, as the name suggests, has to do with small credits to small business owners. It has been a strategy used to reach small business owners and individuals. The term 'microcredit refers to the full range of financial services that low-income people use [25], Ifelunini and Wosowei [4] state that microcredit has been one framework adopted to address the problem of access to finance of small business owners and entrepreneurs. Its evolution reflects acknowledgement of credit market failures, especially in the formal financial sector. There has been, therefore, a shift from the formal financial sector to microfinance which incorporates both savings and credit. This suggests that saving services, and not simply loans, can help to improve the welfare of the poor in general and women in particular [26].

Microcredit has existed, although mostly in the shadows and unseen by casual observers, since the rise of formal financial systems, and indeed probably predates them. It has only been within the last four decades, however, that serious global efforts have been made to formalize financial service provision to the poor. This process began in earnest around the early-mid-1980s and has since gathered an impressive

momentum [27]. Microcredit is specifically important for small businesses and individuals especially when it is coming from microfinance institutions because small business owners often lack the necessary collaterals and preconditions to obtain credit from other formal lending institutions [28].

Cost of Credit

One of the most important considerations on people seeking credit is what it will take them to process the credit when to pay and how much interest to be paid. This is referred to as the cost of capital. Different things add up to make the cost of capital, it ranges for initiation cost, cost of processing, service cost, default and interest rate. The cost of credit starts from when the processes of applying and ends when the capital and interest are paid back. The understanding of the technicalities and calculation of the cost of capital is important in the quest to obtain credit as it will go a long way to determining the ability to pay up and on scheduled time.

The cost of credit could be a fixed cost or a variable cost. A fixed cost is that which is set when the credit is approved and will not change during the term unless the person defaults in paying back. A variable cost on the other hand changes over the life of a loan or credit. Other technicalities or components of cost of credit include an annual percentage rate (APR), finance, and origination fees. APR of a loan is the total finance charge, including interest and fees, expressed as a yearly rate for consumer credit. Business purpose credit typically refers to an "interest rate," not to an "APR." Late fees and over-the-limit penalties are also part of the whole gamut of credit cost. If a customer does not make the minimum required payment by the end of the payment period, the customer will be charged a late fee.

Interest rates can vary quite widely and depend on a number of factors such as credit type, repayment term, and the credit score of the borrower. Also, while it may be tempting to go for a flexible interest rate, this can be very costly if interest rates go up. It's much safer to go for a fixed interest rate. The initiation fee is paid when you first take out the loan and is paid only once. The amount to be paid varies based on the amount borrowed, type of loan and creditor provider. An initiation fee can be added to the total loan amount (and paid in the monthly instalments) or paid up-front. As with almost all loans, there's a monthly fee for administration costs called service fee. In some cases, credit life insurance is built into the cost of credit just in case of death, disability or retrenchment of the person, so that the family of the person could become responsible for settling your debt. Credit life insurance ensures that this does not happen. In the event of death, disability, or retrenchment, your debt would be covered by the insurer.

Theoretical Framework

This work is anchored on Structural Empowerment Theory by Kanter in 1977. The theory was introduced after a five-year study, which was reported in Kanter's seminal work, *Men and Women of the Corporation* [29]. The study took place at a large industrial corporation and speaks to organizational behaviour and empowerment. Kanter's theory proposes that a leader's effectiveness on the job is influenced by the structural aspects of a work environment that provides access to formal and informal power. A structurally empowered work environment offers access to information, support, resources, and opportunity to all employees [30].

The tenets of the theory are about contextual factors within organisations that promote healthy working environments for individuals, organisational effectiveness and commitment. In this theory, there are four important social structures that individuals need access to. High level of structural empowerment comes from access to these structures [30-32]:

- Access to opportunity: This refers to the possibility for growth and movement within the organization as well as the opportunity to increase knowledge and skills.
- Access to resources: this has to do with one's ability to acquire the financial means, materials, time, and supplies required to do the work.
- Access to information: in this, it deals with having the formal and informal knowledge that is necessary to be effective in the workplace (technical knowledge and expertise required to accomplish the job and an understanding of organizational policies and decisions).
- Access to support: this structure talks about receiving feedback and guidance from subordinates, peers, and superiors.

The theory's emphasis is on structural empowerment, that is, the opportunity to grow and advance within the organisation; information regarding the work and organisation; support from subordinates, colleagues and leaders; and resources in terms of personnel, economy, materials and sufficient time [33]. According to Kanter [29, 30], organizations that empower are those that can supply the access to information (decisions, data, technology), support (feedback, guidance), resources (money, supplies, time) and opportunities (mobility, growth, participation on committees) to get the work done. Kanter [30] opines that the characteristics of a situation can either constrain or encourage optimal job performance, regardless of personal tendencies or predispositions.

This theory is relevant to this study in that it talks about empowerment which is a huge part of this study. Women who are into small and medium-term businesses need empowerment in terms of finance and access to this finance goes a long way to determine the

extent to which they are empowered. This is however contingent on the degree to which the women have access to opportunity. The opportunity here could be the opportunity to be close to the banks and opportunities to gain from credit facilities from the institutions or even the opportunity to have gone to school and be educated. Also, access to resources here deals with properties to be used as collateral or resources to be able to meet up with the conditions given by the institutions to qualify for the credit. These resources could come by way of the women being employed. Similarly, access to information deals with the level of awareness these women have about the availability of credit and information on how to go about applying for it. Support here could be from their family which they could get as a result of being married (marital status) and friends to help in standing as guarantors and providing properties if need be that will stand as collateral. With all these variables, the theory's link to the study and its variables have been established.

Empirical Review

Karanja, Mwangi and Nyakarimi [24] analysed the factors influencing access to credit services by women entrepreneurs in Kenya; a case of Isiolo town. The study scope included women selected from financial lending institutions in Isiolo County and women entrepreneurs targeting those who are members or have accounts in these financial institutions. There are 6 registered financial institutions operating within the Isiolo town which has a total of 18 management employees and 20 registered women entrepreneurs. The researcher conducted a census on the Fis managers and as well as women entrepreneurs in Isiolo town from the target population. The authors applied chi-square in testing the hypothesis of the study. The study found that there is a relationship between lending procedures and access to credit by women entrepreneurs, that there is a relationship between collateral requirements and access to credit services by women entrepreneurs and that there is a relationship between the purpose of the loan and access to credit services by women entrepreneurs in Isiolo town.

Mbai and Maina [34] did a study which sought to establish the factors affecting access of women enterprise to credit in Nakuru West Sub-County, Kenya. The study focused on the effect of credit rating on access to women enterprise funds. A descriptive survey research design was employed. A sample of 79 respondents was selected from a population of 376 using a simple random sampling technique. A questionnaire was used for data collection constructed on a five-point Likert Scale. The data was analysed using Statistical Package for Social Sciences (SPSS) version 24 in the form of both descriptive and inferential statistics presented in tables and discussions thereof. The study established that credit rating significantly affects access to women enterprise funds

accounted for up to 22.5% of the total variance in access to women enterprise funds.

Manwari, Ngare and Kipsang [21] investigated the challenges and opportunities affecting access to finance for women entrepreneurs in Kenya. The challenges which were addressed included inadequate capital, lack of management & financial skills, inaccessibility to loans/credit, inadequate loan amount, lack of loan collateral, high taxation, inability/difficulty in repaying loans, increased competition, lack of training on business skills and low literacy levels. Using questionnaires and structured interviews to collect data, a correlation analysis on the variables, factor analysis followed by scale reliability tests were used to determine the validity of the results. The data were analysed using regression analysis, it was discovered that there is a strong relationship between collateral requirements, business development services and awareness of funding opportunities to access to finance by women entrepreneurs.

Zarook, Rahman and Khanam [35] investigated the impact of the demographic factors on accessing finance of Libya's SMEs. The study was based on 557 survey questionnaires about the SMEs in different sectors in Libya. A combination of correlation analysis and regression analysis were utilized in the study. The results confirmed that demographic factors consisted of age, size, and sector have a positive and significant impact on the accessing finance of Libya's SMEs.

Akamelu and Muogbo [36] investigated the contributions of women entrepreneurs in socio-economic development in Anambra State Nigeria. The population of this study was 3000 selected women entrepreneurs from three the local governments in Anambra State while the sample size of the study was computed to be 353 using Taro Yamani formula. The study used descriptive statistics (frequencies and percentages) to answer the two research questions posed. Hypotheses were tested at a 5% level of significance with Pearson Product Moment correlation and multiple regressions were employed in Data analysis. The findings of this study portrayed a significant impact between women entrepreneurship activities, job creation, wealth creation, youth empowerment, poverty reduction, employment generation and increase in the standard of livings of people.

Mauchi, Mutengezanwa and Damiyano [37] carried out a study to unravel the challenges faced by women entrepreneurs in Mashonaland Central Province of Zimbabwe. Results were derived through a qualitative in-depth interview-based study of a sample of 50 women entrepreneurs operating in Mashonaland Central Province. Data collected revealed that women entrepreneurs were aged between 20 and 55, were

married and operated their businesses as sole traders or partnerships with most of them not registered.

Marime and Magweva [13] did a study to discover the main demographic factors that significantly impact on financial exclusion. In order to achieve this objective, a Chi-Square Test of Association was employed on categorical demographic factors. Further, a Logit Model was used to determine the statistical significance of the demographic factors on the dependent variable. In this regard, the following variables were of interest: age, income level, gender, educational level, and employment status. The study was restricted to Masvingo District in the Masvingo Province of Zimbabwe. Results were analysed and revealed that of the demographic factors under study only income was found not to be statistically significant in impacting on the level of financial exclusion.

Loke [38] investigated the influence of socio-demographic and financial knowledge factors on four selected financial management practices of Malaysians. The study used the pilot survey data on "Measuring financial literacy" in 2010 from OECD (International Network for Financial Education, INFE). Ordered probit was used to determine socio-economic factors that are significant in explaining the varying differences in the financial management behaviours among Malaysians. The paper also identified the financial knowledge gaps and investigates the levels of financial knowledge of Malaysians. While the majority of Malaysians showed an average level of financial knowledge and plan their budget, many are financially unprepared for income shock and unexpected circumstances. The findings showed that ethnicity, income, gender, the regularity of income, education, age, and financial knowledge have a significant effect on individuals' financial management behaviour.

METHODOLOGY

This work adopted a survey research design. The study was carried out in Anambra state, one of the five south eastern state in Nigeria. The population of the study consist of 5999 women entrepreneurs in Awka, Onitsha and Nnewi. Women in these areas were judgementally selected because these are urban areas and these are places where there is the highest concentration of women entrepreneurs in need of credit to grow their businesses. The sample size of the study was 361 arrived at using Krejcie and Morgan [39] sample size determination formula. Bowley's proportionate allocation formula was used in allocating copies of questionnaire in proportion to the population of the study. The study adopted a face and content validity in making sure that the instrument designed measured what it intended to measure while reliability was done using Cronbach Alpha reliability technique ($\alpha = .872$) which is higher than the common used threshold of .7. Both descriptive and inferential statistics were adopted in analysis of data. The

descriptive statistics used was mean while the inferential statistics used was Pearson's Product

Moment Correlation Coefficient at 5% level of significance.

RESULTS

Table-1: Demographic Factors

N	Biographic	Options					
1	Age	18-27	28-37	38-47	48-57	58 and above	
	Frequency	20	120	96	50	19	
2	Marital Status	Single	Married	Widow			
	Frequency	69	189	47			
3	Educational Qualification	No Formal Educ.	FSLC	SSCE	ND/NCE	HND/B.Sc	Postgraduate
	Frequency	2	21	133	69	80	-
4	Household size	1	2-5	6-10	11 and above		
	Frequency	35	160	101	9		

Source: Field Survey, 2018

Table-1 shows the distribution of the frequencies on the respondents on demographic factors. From the table, it is seen that out of the 305 valid respondents, 20 are between the ages of 18-27, 120 respondents are between the ages of 28-37, 96 are between 38-47, 50 are between 48-57 while 19 are 58 years and above. It is also revealed from the table that 69 of the valid respondents are single, 189 are married while 47 widow. Also revealed in the table is educational qualification distribution. It is seen from the table that 2 of the respondents have no formal education, 21 have FSLC, 133 have SSCE, 69 have

ND/NCE, 80 have HND/B.Sc while none has a postgraduate degree. The household size of the respondents were also indicated in the table. It is seen from the table that 35 of the respondents have just a single family member, 160 have a family size of between 2-5, 101 and 9 have a household size of between 6-10 and 11 and above respectively.

Hypothesis One

H_0 : there is no significant relationship between Education level and Micro Credit Awareness among urban women in Anambra State.

Table-2: Correlation Analysis and Test of Hypothesis One

Correlations			
		EDULEVEL	MCAWARE
EDULEVEL	Pearson Correlation	1	.967**
	Sig. (2-tailed)		.000
	N	305	305
MCAWARE	Pearson Correlation	.967**	1
	Sig. (2-tailed)	.000	
	N	305	305

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

Source: Field Survey, 2018

Keys:

EDULEVEL: Education level

MCAWARE: Micro Credit Awareness

Table-2 shows the correlations analysis between Education level and Micro Credit Awareness among urban women in Anambra State. The result revealed that there is a statically significant relationship between the variables as the p-value obtained is lesser than the .05 level of significant.

Hypothesis Two

H_0 : there is no significant relationship existing between Employment Status and Cost of Credit among urban women in Anambra State.

Table-3: Correlation Analysis and Test of Hypothesis Three

Correlations			
		EMPSTATUS	COCREDIT
EMPSTATUS	Pearson Correlation	1	.976**
	Sig. (2-tailed)		.000
	N	305	305
COCREDIT	Pearson Correlation	.976**	1
	Sig. (2-tailed)	.000	
	N	305	305

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

Source: Field Survey, 2018

Key:

EMPSTATUS: Employment Status

COCREDIT: Cost of Credit

DISCUSSION OF FINDINGS

The study formulated three hypotheses in line with the specific objectives of the study. The three hypotheses were empirically tested. From the result of the test of hypothesis one, it was revealed that there is a significant positive relationship between education level and microcredit awareness among urban women in Anambra State. This result signifies that the more educated urban women are, the more aware they will be about the availability of microcredit in their areas. This is because, when women can read, then when adverts are placed on papers about credit availability, they will read about it. Also, when they can understand English, when adverts are talked about on radio and television stations, they will hear about, thereby making them more aware of the availability of such credit. This result is in tandem with the findings of Manwari, Ngare and Kipsang [21] who investigated the challenges and opportunities affecting access to finance for women entrepreneurs in Kenya. The study revealed that the challenges which were addressed included inadequate capital, lack of management & financial skills, inaccessibility to loans/credit, inadequate loan amount, lack of loan collateral, high taxation, inability/difficulty in repaying loans, increased competition, lack of training on business skills and low literacy levels. From the findings, it could be seen that low literacy level was observed to be a challenge to access to finance which could be as a result of poor education. Also aligning with the findings of this study is the findings of Zarook, Rahman and Khanam [35] who investigated the impact of the demographic factors on accessing finance of Libya's SMEs. In their findings, they observed that demographic factors have a positive and significant impact on the accessing finance of Libya's SMEs. Similarly, the findings of Mauchi, Mutengezanwa & Damiyano [37] who did a study to unravel the challenges faced by women entrepreneurs in Mashonaland Central Province of Zimbabwe aligns with that of the study. They found out that the constraints related to access to finance include conflicts between work and family responsibilities, networking challenges, lack of education and management skills.

The test of the third hypothesis revealed that there is a significant positive relationship existing between employment status and cost of credit among urban women in Anambra State. This signifies that the women who are employed are more able to meet up with the financial conditions of getting credit ranging from the cost of applying for the credit, cost of the form, interest rates, and others. This is because, with a constant stream of income, women entrepreneurs will not have any problem meeting with the cost of credit demand. This finding relates to that of Mbai and Maina [34] who did a study that sought to establish factors affecting access to women enterprise in Nakuru West Sub-County, Kenya. The study established that credit rating significantly affects access to women enterprise

funds. This credit rating could be measured by checking the woman's employment status. Also, Zarook, Rahman and Khanam [35] who investigated the impact of the demographic factors on accessing finance of Libya's SMEs. The results confirmed that demographic factors such as age, employment status, size, and sector have a positive and significant impact on the accessing finance of Libya's SMEs. Similarly, Marime and Magweva [13] who did a study to discover the main demographic factors that significantly impact on financial exclusion found out that of the demographic factors under study only income was found not to be statistically significant in impacting on the level of financial exclusion. This goes to show that even employment status which is a huge part of demographic factors impacts on financial inclusion which could be proxied with access to credit.

CONCLUSION

Drawing strength from the findings of the study, the researcher concludes that demographic factors have a significant relationship with access to credit of urban women in Anambra State. This is judging from the fact that there is a significant positive relationship existing between education level and microcredit awareness, there is a significant positive relationship existing between marital status and collateral provision and that there is a significant positive relationship existing between employment status and cost of credit among urban women in Anambra State.

RECOMMENDATIONS

Sequel to the conclusion of the study, the following are recommended:

- That the issue of girl child education should be taken seriously as the educational level of women influences their level of awareness of credit availability and that the women should make a private effort to increase their literacy level as it impacts on how aware they will become about credit availability.
- In as much as steady employment from a paid government job is important in getting credit, the banks should not neglect the entrepreneurial women who need finance to improve their business as the cost of credit from the banks is mostly at best discouraging to the women to take advantage of.

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