

Islamic Finance as an Alternative Source of Funding for Women Entrepreneurs in Sokoto State, Nigeria

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ABSTRACT

Women entrepreneurship development has become essential to any economy which strives to achieve growth and development, therefore financing for this sector has as well become crucial in order to achieve the above stated objective. However in the case where the financing strategies has not produce positive outcome, then there is need for an alternative means of finance for the above stated sector. This study therefore attempts to examine the potential of Islamic finance as an alternative source of funding for women entrepreneurs in Sokoto. This paper is based largely on academic research currently undertaken by the researcher on women entrepreneurs in Sokoto state of Nigeria. This paper is a conceptual in nature in which analytical method was employed based on previous literatures to explain the potentials and importance of Islamic finance to the women entrepreneur's business performance in Sokoto state. The finding shows that finance remains a major impediment to women entrepreneur's business performance in Sokoto state. the study also find out that the current mode of financing for business women in Sokoto such as personal savings ,family and friends , commercial banks , government , has not been able to produce positive results in terms of their business performances, therefore there is a need for an alternative source of founding. The study conclude that Islamic finance has a role to play in financing women entrepreneurs in Sokoto through its micro finance products such as Mudarabah, Musharakah, Murabahah, Ijarah, Wakalah etc. The study also suggests that Islamic banks in Nigeria should take advantage of this Niche area of women entrepreneurs and explore the opportunities untapped.

Keywords: Islamic Finance, Funding, Women Entrepreneurs, financing women

INTRODUCTION

As literature on women entrepreneurs continue to grow in the field of entrepreneurship, definition of women entrepreneurs become more unstable. Woman entrepreneur have been define in various terms, which depend on the context of activity or role they play, Wendy and siong (2007). Notable literatures in these niche area include Sue, *etal* (1987), Holly and Benson (1989) John and Samia (2010), Tatiana *etal*(2010), Syed (2011), Daphne *etal*(2012), There is no distinct difference found in the above literatures on definition of women entrepreneurs, they unanimously see women as an agent of economic development, willing to accept entrepreneurial risk Sana'a and Ihaamie (2010). Women's active participation in productive activities in the industries has empowered them economically and enables them to contribute significantly to overall economic development. Be it their involvement in small or medium scale production activities, or in the informal or formal sectors, women's entrepreneurial activities is no longer only a means for economic survival but rather has positive social impacts for the women themselves and their social environment (UNIDO, 2001). Equal opportunity for male and female is still unbalance in many societies as men still enjoy more opportunities than women in many societies.

societies that has open doors for women in education, and health has witness tremendous progress in their economies even though economic opportunities for female still remains limited, there by efforts are required to enable female entrepreneurs to make better economic choices in order to transform their businesses into competitive enterprises and thereby generating income and employment through improved production (OECD, 1997).

However, In the bid to actualize their entrepreneurship dreams, finance remains one of the major impediments that these women entrepreneurs have to overcome, Maryam (2013).she further noted that new business venture find it un easy to access startup capital while the existing ones find it difficult to access capital for their business expansion. Source of funding for women entrepreneur's in Sokoto mostly come from, personal savings, family and friends , equity and government. This source of funding has yet to produce any positive outcome for the entrepreneurs in the struggle to actualize their entrepreneurship dreams. This paper therefore attempts to examine the potential of Islamic finance as an alternative source of funding for women entrepreneurs in Sokoto. The paper argues that Islamic finance has an important role to play in providing capital access to the women entrepreneurs in Sokoto in order to enhancing their socio-economic development. More so Islamic financing which is free from interest (riba) can effectively motivate the women entrepreneurs to thrive due to its moral and ethical attributes.

RESEARCH METHOD

This paper is conceptual in nature, in which analytical method was employed to support women entrepreneurs need for Islamic financing. Previous literatures and studies on women entrepreneurs are used in this study. Information and Data are collected via libraries, recognized journals both local and international. This simple indicates that secondary sources are predominantly used in the methodology of this research.

This paper will analyze previous research done by at least 30 authors or researchers regarding the topic of women entrepreneurs and factors affecting their performances as well as literature on Islamic finance. These to enable us understand women entrepreneurs need for finance and as well as the potentials of Islamic finance to fill up the gap.

LITERATURE REVIEW ANALYSIS

The study of women entrepreneurship and factors affecting their performances has been done in a large number of studies and across multiple countries worldwide. Various researchers have explored different angles of factors that could affect women entrepreneur's performances which as well has solicited various recommendation on how their performances could be enhanced.

However with respect to financing as an impediment to women entrepreneurs performances, other literatures on women entrepreneurship has explicitly indicated finance as a barrier to women entrepreneurs success, for instance, Gerard &Rahma(2003) found out that in Oman business women mostly depend on internal source of finance to start up business . Variables in this study include, Demography, Role model, Reasons to start business, Family/husband support. The study suggests the need for future quantitative research on factors hindering female entrepreneur's success.

In Bahrain, John & Samia (2010) investigate The Influence of Islam on Female Entrepreneurship in a Conservative Muslim Context, variable examine in this study include Age, Hijab, Islamic banks, Networking, Business type, Growth aspiration, Human capital.

The findings show that Female entrepreneurs with higher levels of human capital such as education, business experience are more likely to secure funding from Islamic banks.

Kamal et al (2009) study Factors that affect women entrepreneurs in United Arab Emirate (UAE). The study finding shows that financial support from government during the start-up is an important factor that motivates women to venture into their own businesses. Their studies examine variables such as Education and experience, Self-fulfillment, social norms, Financial resources, networking, government policies. In Malaysia, Wendy & siong (2007) investigate the factors influencing women entrepreneurs performance in Malaysia. The variables examine in the study include Goals & motivation, networking, management practice, individual characteristic, entrepreneurial orientation. The study findings shows that There is need for more financial support to attract women into business, Parental motivation for young women to venture into business is also important.

Syed (2011) investigate the characteristics of women entrepreneurs in the Kingdom of Saudi Arabia, variables examine in the study include Demography, Motivation, Business challenges, Financing, Perception. Finding in the study reveals that Start-up capital mostly comes from personal savings, friends and family and also Motivation to start business is based on past experience of the entrepreneurs among other. Leyla & Nezameddin (2011) in her studies on Women's Entrepreneurship in Iran finds out that the government of Iran plays an important role in financing women entrepreneurs in the country. Gender discrimination in respect of social as well as economic aspects is major drawback for women entrepreneurs in Iran. Educated youths do not perceive social factors as drawback for women entrepreneurs. Variables examine in this study include Gender inequities, Education, Human resources and Finance.

Tatiana et al (2005), in their study on Predictors of External Financing Usage Among Men and Women Entrepreneurs, reveals that relationship with other entrepreneurs, accountants, bankers, Consultants, business people, in addition to the circle of family and friends, appear to serve as a source of valuable information, advice and access to resources in Bulgaria. Variables measured in this research include Gender, human capital, social capital. Holly & Benson (1989) in their study on funding new business, found out that there is no significant difference in the likelihood of loan approval, or the amount of the loan based on the gender of the entrepreneur in their bid to secure finance for business start up in the USA.

In Sokoto state of Nigeria, Maryam (2013) investigate Capital Access Strategies and Enterprise Growth among selected women Entrepreneurs in Sokoto Metropolis, her findings indicates that there is a positive correlation between capital access and business growth. Women entrepreneurs source of capital are mainly from personal savings which is one of the reason for their business Growth failure. Government financing has the strongest influence in achieving business growth. Enterprise with more access to capital experience higher business growth and shows high tendency of survival in the long run. The study recommends that Women entrepreneurs in Sokoto should explore more sources of capital in order to achieve enterprise growth. Financial institutions should introduce a micro credit programme specially targeting women within these societies so as to explore the niche area and tap the opportunity yet to be tap. The study examine variables such as Enterprise Growth, capital Access, Bank loan, Personal savings, Relatives and friends, Equity financing, Government financing, Non government financing.

However, as the concern for finance for women entrepreneurs continue elicit numerous research ,comment and policy options. One of these options is through microfinance by Islamic banks as a way to enhance women entrepreneurs performance. for example

Abdulrahim (2007) in his studies on Islamic Microfinance: A Missing Component in Islamic Banking, conclude that Conventional microfinance which is based on interest (*riba*) are prohibited in Islam and therefore cannot be used by Muslims. Hence, Islamic financing scheme such as *mudarabah*, *musharakah*, *murabahah*, *ijarah* etc. have the salient features that can contribute towards a more ethical economic and financial development of the micro entrepreneurs. variables examine in this study includes *mudarabah*, *musharakah*, *murabahah*, *Ijarah*, *Qardhul Hasan*.

Asyraf Wajdi (2008) in his studies The Role of Islamic Banking in Microfinance Initiatives reveals that Microfinance requires innovative approaches beyond the Traditional financial intermediary role. Social intermediation is an important tool that can be used to reduce transaction costs and lower exposure to numerous financial risks in relation to providing credit to the rural poor. The study suggested the use of special vehicle purpose (special vehicle purpose) SPV as one of the possible alternatives for Islamic banks to channel funds to the poor and micro entrepreneurs. Variables adopted for this study include social intermediation and financial intermediation.

Abdul Rahim (2010) in his work Islamic Microfinance: an Ethical Alternative to Poverty Alleviation reveals that Islamic finance has an important role to play in socio-economic development of the poor and small (micro) entrepreneurs without necessarily charging interest (*Riba*). He concluded in his work that *qardhul hasan*, *Murabahah* and *ijarah* schemes can be easily manage which will equally ensure the capital needs for potential micro entrepreneurs and the poor. He further mentioned that schemes such as *mudarabah* and *musharakah*, on the other hand, have great potentials for microfinance purposes as they can satisfy the risk sharing needs of the micro entrepreneurs.

Table1.0, Percentage of female -owned firm by state. Giuseepe and George (2011)

State	Manufacturing	Services	All formal, manuf+services	Micro
Sokoto	9	25	31	36

The above table 1.0 is the result of survey on women owned business across 26 state of Nigeria conducted 2011, the data was based on enterprise survey, world bank data dating 2006-2008. The result shows only 9% of women in Sokoto owned manufacturing company, 25 % of other women are into services and 36 % are into micro informal firms. The research shows that Nigeria has one of the lowest shares of female entrepreneurs in Sub-Saharan Africa. The research also indicates that constraints faced by these women include access to capital, credit and networking.

Source of Funding for Women Entrepreneurs in Sokoto Government.

The federal government of Nigeria in its bid to enhance women entrepreneurs' is a cornerstone to the development of women's entrepreneurs. This can be seen from the establishment of the federal Ministry of women affairs. The aim was to promote the development of women with equal right and responsibilities with the view to enhance social, civic and economic participation of women, coordinate and monitor women activities, and also to provide financial and technical support to women.

Various ways the government has tried to finance women entrepreneurs in Nigeria include, The Better Life Program(BLP) which was initially launched in 1987 by then the first lady (late Mrs. Maryam Banbangida),the aim was to mobilize women resource productivity, with

its main objective being to “educate” the government as well as private companies /organizations on the important role that women Could play in national development Dionco-Adetayo etal,(2005).

Family Support Program (FSP), which aimed to better family cohesion by promoting social and economic well-being of women Dionco-Adetayo etal.(2005).The Country Women Association of Nigeria (COWAN) targets rural and urban poor women through cooperative rather than individual memberships with aim of enhancing the welfare of women in agricultural and economic decision making so as to incorporate self-reliance and sustainable development. Iheduru(2002)

The millennium development goal (MDGS) and National Economic Empowerment and Development Strategy (NEEDS) whose aim is to further see to the achievement of the millennium development goals, which include Wealth creation, Employment generation, Value re-orientation, Poverty reduction which is especially predominant among the women. In assessing the performance of effort of Nigerian government to empower women entrepreneurs and eradicate poverty in Nigeria, one can say without fear of contradiction that the performance is below the expectations of Nigerians as a result of high level Corruption and embezzlement (Barnes 2010).

Other government effort include Small and Medium Enterprises Development Agency of Nigeria (SMEDAN), Small and Medium Industries Equity Investment Scheme (SMIEIS) and Development Finance Institutions (DFIs), National Directorate of Employment (NDE). These Agencies are programmed to help remove constraints on entrepreneurs and expand the opportunities available to them by providing information and needed training, financial assistance, which are considered impediments to entrepreneurial development, Monday (2012).However the failure of the government initiatives to finance these segment of entrepreneurs who are desperately in need of funding has necessitate the need to search for another mode of financing that will reach them in due time and with less hazel.

Traditional Source of Finance for Women Entrepreneurs

Women entrepreneurs, who do not have access to the conventional banks credit, traditionally source their funding from personal savings, parents, husbands and family members. Fathers, husbands and other family members remain the traditional sources of funding for women entrepreneurs in conservative societies, Mc Elwee & Al-Riyami (2003). These sources typically provide start-up capital sufficient for small scale business, such as retail establishments, restaurants, and day care facilities which are common business engage by women entrepreneurs, which remain the same as in Sokoto. in Saudi Arabia fathers, husbands, or other family members are typically the traditional sources of funding for Saudi women entrepreneurs who normally provide sufficient capital for small-scale business ventures, Syed(2011).

However these traditional sources of funding are unlikely to provide adequate capital as women’s business dreams rise and there by strive to create large scale or high growth enterprises. In the case where these traditional of mode of financing is no longer sufficient for business expansion of the women entrepreneurs , it is expected funding becomes inaccessible to women unless there is an intervention from financing institution as an alternative to the above stated means to funding women entrepreneurs. Miri etal (1997) fund out that majority of women entrepreneurs at about 76.4% in Israel used only their personal savings as sources of financing their ventures while 30% needed little financing for launching their ventures,

majority of women entrepreneurs has to rely on a significant extent on self-generated finance during the start-up period of their business, Badulescu (2005).

Commercial Banks

Access Bank of Nigeria is the first Nigerian bank to be admitted to the Global Banking Alliance for Women which aims to leverage the women's market for profit as well as social good, disbursed US\$4.5 million to 33 female-owned enterprises (Oluwakeyede, 2007; Elena et al., 2007). However with the availability of such fund, access to finance for women entrepreneur still remain limited. Enterprise integration into the formal credit system still remains limited, as a result of which most entrepreneurs could not obtain loans from financial institutions (Tatiana et al 2005). Credit is a basic right to all human beings, as such every individual should have a fair chance to improve his/her economic condition Abdulrahim (2007). Banks, the most important and powerful lending supplier, have become reluctant to involve in SMEs financing, which is due to asymmetrical information, adverse selection and moral hazard, Badulescu (2005). Banks should put into consideration providing finance to entrepreneurs with little security but who has shown success potentials in their business prospects, Cecile & Jaap (2003).

History of Islamic Banking System in Nigeria.

The purpose of Islamic banking is of no exception to that of conventional banking system as agents of financial intermediation except for that (Islamic banks) operates under the guideline of Sharia, known as Fiqh Al-Muamalat (Islamic rules on transactions) and as such achieving (Alfalah) the pleasure of Almighty ALLAH SWT here and thereafter.

The fundamental basis of Islamic banking is the sharing of profit and loss and the avoidance of riba' (interest), Maysir (Gambling) and Gharar (uncertainty) in business transactions which are strictly prohibited by the Qur'an and the Hadith. Amongst the common Islamic concepts used in Islamic banking are profit sharing (Mudharabah), partnership (Musharakah), Diminishing partnership (Musharaka Mutanakisah) cost plus (Murabahah), and leasing (Ijarah). Safekeeping (Wadiah), Istisna (manufacturing sale), as a matter of fact, all this transaction has long been in existence as a way of carrying out business transaction in Sakkwato, under the rule of sheikh Uthman Danfodio since 1804.

It is in the light of this that it is believe that the history of Islamic Banking in Nigeria will not be complete without a trace back to Sakkwatto town now known as Sokoto state, located in the north west part of Nigeria. This was during the period of Sheikh Uthman Danfodio who conquered Sakkwato town and establish the Islamic kingdom known as the Sokoto caliphate (Hausa states) and ruled under the Islamic system of government.

During his period of rule all business transactions were done according to the laid down rules of Sharia, business capital were sourced through money lending, credit facility was also given in form of goods which are sold to traders who later pay the principal and certain amount in addition to the principal as pre-agreed or share profit after goods are sold out, individuals also with common business interest brought their resources together to form partnership at an pre-agreed profit and loss sharing ratio.

The caliphate which however lasted for a decade (1804-1903) but has so much impact on the people that the system of Sharia way of business has become part of their daily way of life even after the colonial invasion in the 1860s. By 1903, the colonialists has taken over Sokoto caliphate by the defeat of the Uthman Danfodio's army, and all through the nations

independence in 1960, most elements of Islam found in the Sokoto caliphate system had been removed or transformed.

Fortunately, what they were able to transform were the legal, political and economic systems Abdulkabir (2009). The traditional Sharia compliance way of saving surplus and advance to the needy was still dominant even after the colonial rule such as zakat which also serve as a financial intermediary itself and it is well administered till date.

Islamic Financing for Women Entrepreneurs (The Role of Islamic Banks)

Islamic banks as financial intermediaries also obtain savings from individuals with surplus and distribute them to entrepreneurs or consumers who need them to finance their business, goods and services base on three Islamic principles of sharing, sale and lease, Monzer (2005). This glamorous gesture of the Islamic banks should be extended to niche area of women in Sokoto with good business skills and intensions but limited by inadequate finance, which will also reflect a way of product diversification for Islamic banking investors. The inability of commercial banks to provide financial services to the poor has necessitated the need for an alternative means of acquiring finance by the women entrepreneurs Asyraf (2008). Considering the dominance of Islamic faith in northern part of Nigeria that confine their women and at the same time is sensitive to conventional interest based micro-financing the potential of Islamic version of micro financing needs to be explored for possible adoption in the region with high concentration of Muslim women with entrepreneurship potentials, Anayo (2013).

Abu Umar and Rafique (2009), analyze how Islamic banking system can be combined with micro financing using the Islamic finance products of Mudarabah, Musharaka and Mubaraha as a means to alleviate poverty. This process would be more viable if channeled towards development of women entrepreneurs, as some women still possess asset such as gold, silver and other commodities with monetary value, which they may have obtain during their matrimonial ceremony and still can be converted to cash which will serve as a contribution in the process of Mudarabah or Musharakah thereby, improving their business performances and economic wellbeing.

Muhammad, Aliyu and Zubair (2008) investigate the prospect of Islamic micro finance in Nigeria with reference to achievement in some Muslim countries including Malaysia. They opine that the concept of Ar-Rahnu, where Muslim women who possess gold as a valuable commodity can use it as an investment instrument or collateral in the case where cash is needed to pursue business activities. Furthermore, Widiyanto and Abdulgafar (2010) state that poverty alleviation, development of medium enterprises will be achieved through the establishment of Islamic micro finance system as well as liberating the Muslim society from the conventional riba based system. The availability of Sharia compliant finance such as Wakalah and Mudarabah and their effective management will enhance creativity among the poor Muslims, Wilson, (2007).

Principles of Islamic Financing System

Some principles of Islamic finance include the followings:

- I. Islam totally forbids making money from money.
- II. Payment that are predetermine above actual amount of money lend out is considered interest and forbidding in Islam

- III. All Investments and products should be strictly Islamic compliant. E.g. No investment should be made in alcohol, gambling, construction of casino, lending money to other banks at interest.
- IV. In the Mudarabah contract, the capital provider must share in the profits or losses arising from business for which the money was invested.
- V. Uncertainty, Speculation is also prohibited on any transaction engaged into. Contracting parties should have full knowledge (expertise) of the counter values intended to be exchanged as a result of their transactions.

CONCLUSION AND RECOMMENDATION

The study shows that finance remain a major impediment to women entrepreneurs in starting-up and sustaining their business. Most of the startup capital mostly came from personal saving, family and friends. Women who aspire to improve their business will need to source their finance elsewhere as the current mode of finance has not been able to improve their business performance. Islamic finance has a role to play in financing women entrepreneurs in Sokoto through its micro finance products such as Mudarabah, Musharakah, Murabahah, Ijarah, Wakalah etc. in the light of the above finding the study recommends that Islamic banks in Nigeria should take advantage of this Niche area of women entrepreneurs and explore the opportunities untapped by making finance accessible to them through their Islamic finance products as mentioned above. Sokoto state government should provide more financial support to women entrepreneurs in the state.

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