Effect of Microfinance Institutions Activities on the Satisfaction of Women Entrepreneurs in Adamawa State, Nigeria

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Abstract

Women entrepreneurs in Adamawa State, like many others in the federation, are still slow to emerge, and the majority of these women entrepreneurs are unlikely to survive more than five years after their establishment. Also, the level of patronage of local businesses, especially those run by women within the state, is low compared to others due to the inability of these women entrepreneurs to present their products to a standard that can attract and satisfy customers. The main objective of this study is to examine the effect of microfinance institutions' activities on the satisfaction of women entrepreneurs in Adamawa State. To elicit reliable and accurate information, a total of four hundred and two (402) women entrepreneurs were used randomly within Yola metropolis. A causal design was adopted for the study. The study used questionnaire as a tool for collecting data. The data collected for this study were subjected to descriptive analysis, such as frequencies and percentages that are presented in tabular form, and inferential statistics using multiple regression analysis with the help of Statistical Package for Social Sciences (SPSS) at 0.05 (5%) level of significance. The outcome of the study revealed that there is a significant effect of credit facilities, loan repayment plans, interest rates charged on loans, skill training, and supervisory roles on the satisfaction of women entrepreneurs in Adamawa State, Nigeria. Based on the findings, the study recommends that the management of the selected microfinance banks make credit facilities available and accessible to women entrepreneurs to meet customer taste and new customer needs.

Keywords: Entrepreneurs, Institutions, Microfinance, Satisfaction and women

Introduction

Women make up almost 50% of the world's population, but they only own 1% of its wealth (Bess, 2020). Women are still denied the right to own private property and are discouraged from taking loans, despite frequently carrying a heavier burden and carrying the majority of the responsibility for raising children (UNDP, 2018). Ullah, Ahmad, Manzoor, Hussai, and Farooq (2018) claim that women's entrepreneurship has consistently demonstrated to be the foundation of many economies, mostly at the grassroots level, in almost all civilizations. Women play important roles in the social, economic, and political life of every country in the world (Terri, 2020). Both in developed and developing countries around the world, women entrepreneurs boost the economy and create new jobs (Kantor, 2018). The desire of women to be economically independent is increasingly acknowledged in literature on entrepreneurship, and their roles and contributions as female entrepreneurs in shaping the labor market are continuously growing (Mordi, Simpson, Satwinder & Okafor, 2015; Koellinger, 2013).

The roles played by women in the growth of entrepreneurship in Nigeria are not all that dissimilar from those played in the past and present in other regions of Africa and the rest of the world. Women have been actively participating in Nigeria's grassroots economy, agricultural sector, and various heritage businesses in every region and corner of the country (Yousafzai, 2021). According to Osakede, Lawanson, and Sobowale (2017), women are heavily dependent on trades and businesses in the majority of Nigerian regions. However, due to a lack of funding and limited access to capital, the majority of these women's trades are still operated as small family businesses.

Not much seems to have changed in terms of women-owned businesses despite the interventions made by succeeding governments to increase the satisfaction of the indigenous and grassroots businesses that are dominated by women (Mamman, Aminu & Adah, 2013). In spite of the incentives, policies, programs, and assistance aimed at revitalizing SMEs with women receiving special attention, they have performed slightly below expectations in Nigeria, and the extent to which these programs are affecting women businesses is low (Chukwuma & Ogbeide, 2017). One of a microfinance bank goals is to provide financial support to small and medium-sized businesses that cannot afford to approach traditional financial institutions. Therefore, microfinance banks contribute to the growth and sustainability of small businesses by providing loans without collateral. Microfinance banks offer easy processing and minimal paperwork for small businesses, making them a good choice for quick fundraising. Additionally, there is the issue of urgent quick loan disbursement.

In Adamawa State women actively participate in the majority of commercial activities, and their contributions are greatly felt in many family-run businesses. The growth of their businesses, however, remains unnoticeable, despite the significant participation of women in many entrepreneurship, while the majority of businesses close after years of stagnant growth (Chukwuma & Ogbeide, 2017). Financial sourcing, which restricts women's ability to invest in their businesses and modernize them, has been identified as one of the factors contributing to weak women's entrepreneurial growth. Finance is one of the factors that determines the growth and strength of any business, and its sources can be both formal and informal, according to Ullah et al. (2018).

Here are some examples of women-owned enterprises in Adamawa State, Nigeria, Ndakwo Global Ventures: This is a poultry farming and egg production enterprise owned by Mrs. Ndakwo Esther. According to a news article published by Leadership Newspaper, Ndakwo Global Ventures was one of the beneficiaries of a poultry farm revitalization program initiated by the Federal Ministry of Agriculture and Rural Development. The program was aimed at boosting egg production and creating jobs in rural areas. Sasa'a Ventures: This enterprise is owned by Mrs. Sasa'a Jummai and specializes in the sales of fabrics and clothing accessories. According to a report by the International Finance Corporation (IFC), Sasa'a Ventures received support from the IFC's SheWorks program, which aims to promote women's entrepreneurship and increase their access to finance, markets, and networks.

Kofar Gayan Enterprises: This is a manufacturing enterprise that produces and sells cleaning products, such as soaps and detergents. According to a report by the United Nations Industrial Development Organization (UNIDO), Kofar Gayan Enterprises received training and technical support under the UNIDO-GEF Global Cleantech Innovation Programme for SMEs in Nigeria. The program aims to promote sustainable and clean technology innovation among small and medium-sized enterprises. (Source: https://www.unido.org/stories/global-cleantech-innovation-programme-smes-nigeria). Many financial institutions in Adamawa State provide microfinance support for small and medium enterprises, particularly for women and other local actors in grassroots entrepreneurs. As a result, it is anticipated that their access to the fund will have a positive effect on the expansion of their business.

Statement of the Problem

Like many other states in the federation, Adamawa State is still experiencing a slow emergence of female entrepreneurs, and majority of these business ventures are not likely to last longer than five years (Chukwuma & Ogbeide, 2017). Additionally, local businesses in the state, particularly those run by women, receive less patronage than other businesses run by their male counterparts because these women business owners are unable to present their goods and services to a level that can appeal to and satisfy consumers. As a result, the state's support for women-owned businesses is far below what the market can sustain. Lack of funds (capital), which can be attributed to limited access to financial sources, is one of the factors limiting the growth of women's entrepreneurship in Adamawa State. Numerous studies (Abdul, 2018; Oluwadare, 2015; Mamman, Aminu, and Adah, 2013) identified lack of access to financial resources, which is limiting the growth of women's entrepreneurship in Adamawa State. This gap is attributed to various factors, including limited access to financial sources, lack of documentation, and collateral. Due to these factors, women's businesses are less viable, which contributes to the issue of limited access to financial institutions. Several studies have also shown that poverty and unemployment remain pervasive in the state, which further exacerbates the financial constraints faced by women entrepreneurs.

Studies on the effects of microfinance on the success of women entrepreneurs have produced a variety of results. In contrast to Ibrahim and Lucky (2014) and Iyiola and Azuh (2014), who claimed that the terms and conditions of microfinance institutions do not entice women entrepreneurs to approach them for loans, Halkials, Nwajiuba, Harkiolaks, and Caracatsani (2019) found that microfinance loans promote women entrepreneurship. As a result, various findings and conclusions from earlier studies suggested the need for additional research, particularly with regard to women entrepreneurs since they are among the poorest of the poor in our society and required microfinance for the expansion of their businesses.

The studies cited in the paragraph present contradictory results, with some claiming that microfinance does not entice women entrepreneurs to approach them for loans, while others argue that it promotes women entrepreneurship. This suggests a need for further research to determine the actual effects of microfinance on women entrepreneurs. Terms and conditions of microfinance: Ibrahim and Lucky (2014) and Iyiola and Azuh (2014) argue that the terms and conditions of microfinance institutions may not be favorable to women entrepreneurs. However, the specific terms and conditions that deter women entrepreneurs are not specified in the paragraph, which leaves room for further investigation. Importance of microfinance for women entrepreneurs: The paragraph highlights the importance of microfinance for women entrepreneurs, who are among the poorest of the poor in society. However, the specific challenges faced by women entrepreneurs in accessing microfinance are not discussed, indicating a gap in knowledge that requires further research. Need for additional research: Given the conflicting findings and the importance of microfinance for women entrepreneurs, the paragraph suggests the need for additional research to clarify the effects of microfinance on women entrepreneurs and identify the specific barriers they face in accessing microfinance. Therefore, this study intends to examine the effect of microfinance institutions activities on the satisfaction of women entrepreneurs in Adamawa State.

Objectives of the Study

The main objective of the study examine effect of Microfinance Institutions (MFIs) activities on the satisfaction of women entrepreneurs in Adamawa State, Nigeria. While the specific objectives are to:

i. examine the effect of credit facilities on satisfaction of women entrepreneurs in Adamawa State;
ii. Ascertain the effect of loan repayment plan on satisfaction of women entrepreneurs in Adamawa State;
iii. examine the effect of interest rate charged on loan on satisfaction of women entrepreneurs in Adamawa State.

Research Hypotheses

Based on the objectives, the following hypotheses were formulated for the study;

$H_0 1$: there is no significant effect of credit facilities on satisfaction of women entrepreneurs in Adamawa State

$H_0 2$: There is no significant effect of loan repayment plan on satisfaction of women entrepreneurs in Adamawa State

$H_0 3$: There is no significant effect of interest rate charged on loan on satisfaction of women entrepreneurs in Adamawa State

Literature Review

Microfinancing

Microfinance is a category of banking services offered to unemployed or underprivileged people or groups who would not otherwise have access to financial services. People can obtain reasonable small business loans through microfinance in a secure manner that adheres to moral lending principles. Despite being widespread, the majority of microfinance operations take place in developing countries

(Mordi et al., 2015, Inyang & Enouch 2016). Many microfinance organizations concentrate on assisting entrepreneurs, particularly women, and those whose businesses are unable to secure loans from banks. Eniola and Entebang (2015) pointed out that the roles of microfinance are not just limited to providing loan facilities; they also include supporting a wide range of activities, such as giving small business owners access to startup capital and educational initiatives that teach the basics of investing. In contrast to typical financing scenarios, where the lender's main concern is whether the borrower has sufficient collateral to cover the loan, many microfinance organizations place a strong emphasis on supporting business owners in becoming successful (Inyang & Enouch, 2016). Microfinance is meant to teach business owners and other clients the fundamentals of money management. Thus, it can be said that the low-income group and the underprivileged segment of society are the main beneficiaries of microfinance. The main selling point of the microfinance business model is the availability of quick funds without collateral. They are qualified to extend credit to residents of both urban and rural areas, thanks to this model. People from low-income groups receive objective assistance from microfinance institutions by receiving credit through practical provisions (Sugu & Sun, 2017).

Credit Facilities

According to Haddad, Alshannag, Eneizan and Odeh (2019), a credit facility is a type of loan given by a company to borrow money over a long period of time. A credit facility is a type of loan that a company or corporate organization takes to finish its operations and meet the needs of its clients. When it comes to generating capital over a long period of time, the process is referred to as a kind of umbrella loan utilizing a commercial bank's credit rating facility entails various costs and offers a sizable facility across the financial market. However, because of the significant concern of borrowers towards the identity of lenders and high rates of commercial banks, the credit facilities include the tendency of uncalled capital and day one issues during the successful operation of credit facilities. Credit facilities, according to Al-abedallat (2016), are a type of agreement made with the bank and the person or organization in terms of taking credit loans are one type of credit facility that provides money to a person or an organization and is required to be repaid within a specific time period. Credit facilities are further divided into many types. Demand loans and term loans are two different types of loans that both have negative repercussions for late interest. According to Al-abedallat (2016)'s knowledge, the process of obtaining cash credit is secure when done through the mortgage of real estate. For the purpose of purchasing raw materials at a competitive price during the shipment stage, an exporter may be granted a packing credit. The main issue with packing credit is that bankers won't issue letters of credit to new importers, which severely impairs their capacity to accept letters of credit from particular brands and jeopardizes the entire credit process. Although sellers or exporters can easily access the packing credit facility, there is a serious issue with being able to comply with the strict requirements.

Loan Repayment Plan

A loan can be thought of as a particular kind of debt, and like all debt instruments, it involves the gradual transfer of financial assets from the lender to the borrower. In a loan, the borrower initially receives or borrows an amount from the lender known as the principal and is required to repay the lender with an equal sum of money at a later date Signoriello, 2012). Typically, the loan is repaid in equal monthly installments or in partial payments over time through an annuity (Signoriello, 2012). Repayment refers to the act of returning money that has been borrowed from a lender. The return of funds typically occurs through recurrent payments that include both principal and interest. The initial amount borrowed in a loan is referred to as the principal. Borrowers are required to pay interest in exchange for the right to use the money that has been released to them as a result of the loan; interest is a fee for the privilege of borrowing money. Most loans can also be repaid in full in one lump sum at any time, though some agreements may impose an early repayment fee (Al-Sharafat, Qtaishat, & Majdalawi, 2013).

The length of the loan also affected how well payments were made. According to Woolcock (2008), a loan term that is too short prevents the borrower from earning enough money to be able to make payments, while a loan term that is too long may cause the borrower to become extravagant and ultimately be unable to repay. In order for the client to effectively budget cash flows, the loan terms must coincide with the cash flow patterns. Woolcock (2008) added that most MFI clients would be unable to collect loans because there would be no physical collateral, if physical collateral were a requirement for borrowing.

Interest Rate Charged on Loan

Interest rates are high because they are a tool used to reduce inflation rates in various nations (Dovi, 2006). Numerous national studies reveal that women entrepreneurs are more likely to have loans with shorter terms, higher collateral requirements, and higher interest rates (IFC, 2011). For instance, in the Middle East and North Africa region, between 50 and 75 percent of the women surveyed stated that they had at some point in the previous 12 months looked for outside financing for their businesses. Most of them had never gotten money from a recognized financial institution. High interest rates, the need for collateral, a lack of experience, and the complexity of the application process are a few of the reported issues. In Tunisia, 55% of female business owners reported difficulty obtaining financing. High interest rates (36%) posed the biggest obstacle for them (IFC, 2011). Another 11% of applicants were turned down for financing for want of collateral. 51 percent of those surveyed in the United Arab Emirates reported having problems as well. These issues ranged from high interest rates (28%) to finding the procedure to be too difficult (16%), a lack of collateral (15%), and being turned down for formal bank credit due to a lack of credit history (14%). The cost of the credit is determined by the interest rate levied on it. The cost credit is the additional sum of money that the borrower must pay in addition to the principal amount of the loan. Interest was defined by Saleemi (2007) as the return on investment. Gross interest and net interest are two different types of credit costs. Net interest refers to the portion of interest that is only for the use of capital, while gross interest refers to the total amount that the debtor owes a creditor.

Performance of Women Entrepreneurship

Eniola (2015) asserts that in order for small medium enterprises SMEs to manage their businesses successfully, they require additional timely information, much of which is not traditional financial data. The behavior of a business process is measured by a Performance Indicator (PI). Understanding a company's financial situation is crucial for ensuring its survival in the business world. There are many parallels between a business's health and physical fitness. A business's cash flow can be compared to the flow of blood through an individual. The results of blood loss in the flow are immediate and obvious. According to Jiang, Li and Lin (2017), growth over time can be used to measure the performance of SMEs because it will reflect the long-term strategy of the company rather than short-term performance. Researchers like Etuk, Etuk and Michael (2014) and Eniola (2015) examined the extent to which SMEs implemented technological innovations as a result of obtaining technology and other related inputs through subcontracting relationships and achieving growth using the case study method involving two SMEs in Bangalore. It was determined that customer needs were the primary contributing factors, and the sources of innovations for these SMEs were both internal and external factors, including self-effort and internal technical capability as well as technical inputs, suggestions, and initiative from Large Enterprises (LE) customers. These innovations helped SMEs grow in terms of output, customer base, and investments in equipment and plant, all of which are excellent measures of a SMEs' performance (Eniola 2015).

Effect of Credit Facilities on Performance of Women Entrepreneurs

There is still much to be done to close the innovation gap and end illiteracy, despite the significant progress made by women in innovation and new technology. It is now urgently necessary to foster innovation among women in order to promote and fully utilize their skills in all fields, given the changing position of women, their growing involvement in business sectors, and the importance of science and technology in the modern economy (Walsh, 2009). Access to finance is a key issue for women. One of the biggest difficulties for women entrepreneurs is getting credit, especially when starting a business. For various reasons, including a lack of collateral, a refusal to accept household possessions as collateral, and loan officers' unfavorable attitudes toward female entrepreneurs, women frequently have fewer opportunities than men to access credit. Women in South Asia receive less than 10% of commercial credits, making them virtually invisible to formal financial institutions (Kiraguri, 2020).

Effect of Loan Repayment Plan on Women Entrepreneur Performance

Gender, age, experience in the same industry, education, income, business sector, formality of the borrower's business, social ties to the borrower, group homogeneity, payback period, type of loan (cash or in kind), loan size, proximity of the borrower's business to the lending agency, and motivation of the borrower to receive future loans are among the influential factors listed by Bhatt and Tang (2002). According to studies, female borrowers perform better when it comes to repaying their loans than male borrowers because they have a lower risk of default (Roslan and Abd Karim, 2009; Mokhtar, Nartea & Gan, 2012).

Effect of Interest Rate Charged on Loan on Women Entrepreneur Performance

Because they are limited to close networks that arise from kinship, neighbourhoods, professions, workplaces, economic activities, and other mechanisms that encourage regular interactions, informal credit arrangements enjoy lower transaction costs and loan losses in developing countries. As a result, they provide solutions to the information and enforcement issues that formal agreements frequently encounter. But the amount of credit made available through these informal arrangements is ultimately very small (Mookherjee, 2018). Even though it might seem like funding is unnecessary at first glance, every business needs it. Making financing as efficient as possible is crucial (Ndeti, 2016). In my own view, efficient financing is crucial because it can help promote economic growth, reduce borrowing costs, and mitigate financial risks. By streamlining the financing process and leveraging technology and data analysis, financial institutions can provide better services to their customers while also protecting themselves from potential losses. Ndeti contends that the borrower should be able to compare all financing costs on an equal footing and choose the financing option with the lowest cost. Banks have frequently come under fire for charging high interest rates on loans. However, there are occasionally outside forces at play. For instance, the amount of interest paid on loans depends on the interest rates charged, which are determined by the Central Bank of Kenya's base lending rate of interest (Ndeti, 2016).

Theoretical Framework

This study is based on the financial growth theory by Berger and Udell (1998). Berger and Udell (1998) proposed a financial growth theory for small businesses that is concerned with financial needs and financing options changing as the business grows, because the business is assumed to have become more experienced and less informally opaque. This further suggests that firms depend on a continuum of size, age, and information, with smaller, younger, and more opaque firms located near the left end, requiring initial insider finance, trade credit, and angel financing. According to the growth cycle model, as a company expands, it will be able to access mid-term loans and venture capital (VC) as sources of intermediate debt and equity, respectively. In the final stage of the growth paradigm, the company likely had access to long-term debt or public equity as it grew older, more experienced, and more formally transparent. This theory was helpful in this study because SMEs only have one source of capital when they want to grow their businesses, and that capital comes from microfinance institutions.

This theory is highly relevant to the study in question, as it serves as the basis for the study's approach to examining the financial needs and financing options of small businesses as they grow. In particular, the theory is helpful in the study because it provides a framework for understanding the limited sources of capital available to SMEs as they seek to grow their businesses. The study notes that microfinance institutions are often the only source of capital available to SMEs, which can limit their ability to access the financing they need to grow. By using the financial growth theory as a guide, the study is able to explore the various stages of growth that small businesses go through and the financing options that are available to them at each stage. This enables the study to provide insights into the challenges faced by SMEs in accessing financing and to suggest potential solutions to address these challenges.

Empirical Review

With particular reference to Damaturu, the capital of Yobe State in Nigeria, Bhola (2021) conducted research to determine the impact of microfinance banks on the growth of Small and Medium Enterprises (SMEs). The study's main goal was to evaluate the growth of small and medium-sized businesses while focusing entirely on the role that microfinance banks played. It also sought to determine the effects of the banks' stringent borrowing requirements on the growth of small and medium-sized businesses. 509 questionnaires were given out as part of the study's representative random sampling, and of those were correctly completed and returned. The bank is well-positioned to support the growth of SMEs in the study area, even though small business owners favor it because of the high interest rate attached to the fund, according to the study's use of the Chi-square tool to test the hypotheses. The research also showed that one of the factors preventing entrepreneurs from using the bank's services is the stringent borrowing requirements set in place by the bank. According to the study, the government should get involved in current affairs, offer those banks relief, and support them in a variety of ways, such as through tax breaks, in order to preserve the existence of this segment of small and medium-sized businesses for the benefit of all.

An empirical study was conducted by Salahuddina, Muhammad, Tahir, Muhammad-Qasim, and Muhammad (2021) to ascertain the impact of microfinance on SME facilities on the growth of agriculture and women entrepreneurs in Punjab, Pakistan. The three MFI offices of Microcredit, Business The Board Preparation, and Group Reserve Funds were the subject of the study. The study used an unconventional inspecting strategy to collect data from 240 women-owned SMEs in Southern Punjab, according to an elaborated research methodology. According to the study, women must provide collateral in order to qualify for small-scale credit offices, and financing costs for advances on miniature scales are high. The study also discovered that there were very few business preparation services available, that participation was abnormal, and that no post-planning execution warning services were provided. The study also demonstrated that the amount of reserve funds collected through microfinance banks has an effect on the amount of small-scale credit granted. The study also revealed a positive relationship between raising reserves and the growth of women-owned small businesses in Southern Punjab, Pakistan, as well as a weak relationship between small-scale credit and their growth, as well as a weak relationship between preparation and their growth. According to the study, microcredit should be specially designed to address specific problems facing women-owned SMEs. The study also recommended expanding and standardizing the number of hours students spend in business management preparation.

Methodology

The causal research design was used to conduct this study. 4197 women business owners who operate in various communities throughout Adamawa State and are members of a variety of women's groups and cooperative societies that are legally registered with the Adamawa State Ministry of Commerce and Industries (ADMCI) as of 2021 make up the population of this study: Adamwa State Ministry of Commerce and Industries, 2021).The sample size for this study is determined using Taro Yamane (1964) formula as follows:

$$n = \frac{N}{1+N(e)^2}$$

Where n = Sample size

N = The population (4197)

e = Level of significance (0.05)

Thus,

$$n = \frac{4197}{1+4197\,(0.05)^2}$$

$$n = \frac{4197}{1+4197\,(0.0025)}$$

$$n = \frac{4197}{1+10.493}$$

365.19

However, 10% of the sample size of 37 was added as recommended by Asika (2015) to take care of some unavoidable errors like improper filling and the failure of some respondents to return the questionnaire. Therefore, the sample size is computed to be 365 plus 37. Thus, 402 copies of the questionnaire were distributed in three senatorial zone in Adamawa State proportionately at a rate of 134 women entrepreneurs per senatorial zone. By having representatives from each senatorial zone, the people of Adamawa state can have their voices heard at the national level and ensure that their interests are adequately represented in the decision-making process.

Data for this study were collected through questionnaire administered to the respondents using convenient sampling techniques. The scales and items contained in the questionnaire were adapted from related studies, earlier reviewed under literature reviewed of this study. A 5 – points Likert scale was adopted for each item. This includes – Strongly Agree (SA), Agree (A), Undecided (U), Strongly Disagree (SD) and Disagreed (D), both descriptive and inferential statistical analytical methods were used for analyzing the data for this study. While hypotheses was tested using Linear Regression Analysis with the help of SPSS version 20.0.

Analysis and Results

A total of 402 questionnaire were distributed; 342 were successfully returned and valid, representing 85.0%, while 60 were not returned, representing 15.0%.

Hypotheses Testing

The following hypotheses were tested:

Model Summary of Impact of Micro Finance Institutions (MFI) Activities on the Satisfaction of Women Entrepreneurs

Variables		Coefficient	Std. Error	T-Values	P-Valu0es	Hypotheses
1	(Constant)	6.995	1.334	5.242	.000	
	CF	.221	.146	6.457	.018	Rejected
	LRP	.422	.145	9.303	.000	Rejected
	IRCL	.467	.350	1.328	.001	Rejected
	R	.766				
	R^2	.587				
	Adjusted R	.581				
	F-Stats	195.571				

Source: Computed using SPSS 21. 2023

a. Dependent Variable: WE

The results in Table 1 above show that the summary of the regression model on the impact of microfinance institutions' (MFI) activities on the satisfaction of women entrepreneurs is positive. The results of Person's correction show that the bivariate relationship between dependent and independent variables is strong and positive (r = 0.76). The values of the coefficient of determination (R-Square) extracted from the summary of the regression model show that microfinance institution (MFI) activities only explain about 58.7% of the variation in women entrepreneurs, while the remaining 41.3% is attributed to variables not included in the model of this study. The analysis of variance (ANOVA) results, which represent the goodness of fit of the model, are statistically significant ($F_{5, 341}$ = 195.571, P 0.05), implying that the variables in the model have jointly predicted the women entrepreneurs' performance.

The regression for the individual contribution of the independent variables as represented by the unstandardized beta-value of 6.995 indicates that one unit increase in microfinance institutions' activities accounts for 6.995 units of increase in the level of women entrepreneurs' performance, and the relationship is significant at the 1% level of significance. Hence, we conclude that microfinance institution activities have a significant positive impact on women entrepreneurs' performance in Adamawa State, Nigeria.

i. Effect of Credit Facilities on Satisfaction of Women Entrepreneurs in Adamawa State

$H_0$1: There is no Significant Effect of Credit Facilities on Satisfaction of Women

Entrepreneurs in Adamawa State

This hypothesis estimated the effect of Credit Facilities (CF) on women entrepreneurs, and the results of the regression model in above table revealed that CF has a significant and positive effect on women entrepreneurs (b = 0.793, t = 6.457, p = 0.018). This indicates that when there is an increase in CF by a unit, women entrepreneurs are expected to increase by 0.793 units. Hence, the null hypothesis is rejected, and the alternate hypothesis, which states that there is a significant effect of credit facilities on the satisfaction of women entrepreneurs in Adamawa State, is accepted.

ii. Effect of Loan Repayment Plan on Satisfaction of Women Entrepreneurs in Adamawa State

$H_0$2: There is no Significant Effect of Loan Repayment Plan on Satisfaction of Women Entrepreneurs in Adamawa State

This hypothesis estimated the effect of Loan Repayment Plans (LRP) on women entrepreneurs, and the results of the regression model in above table revealed that LRP has a significant and positive effect on women entrepreneurs (b = 0.919, t = 9.303, p = 0.000). This indicates that when there is an increase in LRP of one unit, the number of women entrepreneurs is expected to increase by 0.919 units. Hence, the null hypothesis is rejected, and the alternate hypothesis, which states that there is a significant effect of loan repayment plans on satisfaction of women entrepreneurs in Adamawa State, is accepted.

iii. Effect of interest rate charged on loan on satisfaction of women entrepreneurs in Adamawa State

$H_0$3: There is no Significant Effect of Interest Rate Charged on Loan on Satisfaction of Women Entrepreneurs in Adamawa State

This hypothesis estimated the effect of Interest Rates Charged on Loans (IRCL) on women entrepreneurs, and the results of the regression model in above table revealed that IRCL has a significant and positive effect on women entrepreneurs (b = 0.830, t = 1.328, p = 0.001). This indicates that when there is an increase in IRCL of one unit, the number of women entrepreneurs is expected to increase by 0.830 units. Hence, the null hypothesis is rejected, and the alternate hypothesis, which states that there is a significant effect of the interest rate charged on loans on the satisfaction of women entrepreneurs in Adamawa State, is accepted.

Summary of Findings

The summary of findings of the study include:

1. The finding revealed that credit facilities have a significant and positive effect on women entrepreneurs (b = 0.793, t = 6.457, p = 0.018).
2. The above result further revealed that loan repayment plans have a significant and positive effect on women entrepreneurs (b = 0.919, t = 9.303, p = 0.000).
3. In addition, the analysis shows that the interest rate charged on loans has a significant and positive effect on women entrepreneurs (b = 0.830, t = 1.328, p = 0.001).

Conclusion and Recommendations

Conclusively, credit facilities have a significant and positive effect on women entrepreneurs. Despite the fact that the amount given as credit facilities by microfinance banks to support women's enterprises is not enough for them to meet customers' tastes and fulfil changing and new customer needs, Even though some of the women affirmed that the opportunity for credit facilities allows women's businesses to be delivered at the appropriate time. The study further revealed that loan repayment plans have a significant and positive effect on women entrepreneurs. Because the provision for negotiating repayment mode enables women entrepreneurs to meet product delivery deadlines, Even if microfinance banks' flexible repayment options do not always allow women entrepreneurs to meet their customers' changing needs. In addition, the analysis shows that the Interest Rate Charged on Loans (IRCL) has a significant and positive effect on women entrepreneurs. Despite the fact that many women entrepreneurs affirm that there is not enough consideration for the nature of business and duration before charging interest on the amount offered as a loan by microfinance banks to women entrepreneurs,

Recommendations

Based on the findings of this study, the following recommendations are made:

1. The management of the selected microfinance banks should make credit facilities available and accessible to women entrepreneurs to meet customer taste and changing or new customer needs.
2. The management of the banks should try as much as possible to make the repayment mode flexible in such a way that it will not affect the performance of women entrepreneurs in attending to their customers' new demands.
3. The management of the banks should always take women's entrepreneurship into consideration when implementing policy regarding the duration of loan repayment and charging interest on amounts offered as loans by microfinance banks to women entrepreneurs.

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