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AN ASSESSMENT OF THE EFFECT OF FINANCIAL INCLUSION ON ECONOMIC EMPOWERMENT OF WOMEN ENTREPRENEURS IN BOKKOS LOCAL GOVERNMENT AREA, PLATEAU STATE, NIGERIA.

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ABSTRACT

The study examined the effect of financial inclusion on the economic empowerment of women entrepreneurs in Bokkos Local Government Area of Plateau State, Nigeria. Specifically, the study investigated the influence of credit facilities and savings services on women's economic empowerment. The study adopted a cross-sectional survey design. A population of 550 women entrepreneurs was used, from which a sample size of 232 was determined using Yamane's (1967) formula. Out of the 232 questionnaires distributed, 223 valid responses were retrieved and analyzed, representing a response rate of 96.1%. Data were analyzed using descriptive statistics, Pearson Product Moment Correlation and Multiple Linear Regression with the aid of SPSS version 26. The findings revealed that credit facilities exert a positive and statistically significant effect on women economic empowerment ($\beta = 0.247$, $t = 5.103$, $p < 0.05$). Similarly, savings services significantly affect women economic empowerment ($\beta = 0.285$, $t = 6.054$, $p < 0.05$). The coefficient of determination ($R^2 = 0.288$) indicates that the explanatory variables jointly account for 28.8 percent of the variations in women economic empowerment. The study concludes that financial inclusion contributes significantly to women's economic empowerment in Bokkos Local Government Area. The study recommends that financial institutions should provide affordable credit and strengthen women-oriented savings programmes to promote business growth and economic independence.

Keywords: Financial Inclusion, Credit Facilities, Savings Services, Women Entrepreneurs, Economic Empowerment.

1.0 INTRODUCTION

Women's economic empowerment has become an important development agenda across the world due to its role in poverty reduction, inclusive growth and sustainable development. This importance is reflected in the Sustainable Development Goals (SDGs), particularly Goal 5, which seeks to achieve gender equality and empower all women and girls, and Goal 8, which promotes inclusive and sustainable economic growth, productive employment and decent work for all. Women entrepreneurs contribute significantly to economic development through employment creation, income generation and improved household welfare. However, their

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participation in economic activities is often constrained by limited access to productive resources and financial services.

Globally, financial inclusion has emerged as an important mechanism for promoting economic empowerment among vulnerable groups, particularly women. Financial inclusion refers to the availability, accessibility and usage of affordable financial products and services such as credit facilities, savings accounts, insurance products and digital financial services. According to the World Bank (2023), access to financial services enhances individuals' ability to save, invest, manage risks and improve their standard of living. Consequently, financial inclusion has been recognized as an effective strategy for reducing poverty and promoting inclusive economic development.

In Europe, despite relatively advanced financial systems, women-owned businesses still experience disparities in access to credit and venture financing compared with their male counterparts. Studies by the European Commission (2022) revealed that women entrepreneurs who participate in inclusive financial programmes exhibit higher levels of business growth, asset accumulation and decision-making autonomy. Nevertheless, institutional and socio-cultural barriers continue to moderate the extent to which access to finance translates into genuine economic empowerment.

Across Sub-Saharan Africa, financial inclusion has assumed increasing importance in facilitating women's participation in entrepreneurial activities. Women entrepreneurs in countries such as Kenya, Ghana and South Africa rely heavily on microfinance institutions, mobile money platforms and informal savings groups to access financial services. Suri and Jack (2016) found that mobile money services significantly improved women's financial independence and enhanced household welfare in Kenya. Similarly, studies in Ghana established that participation in savings and credit schemes contributed positively to business growth and asset ownership among women entrepreneurs.

In Nigeria, efforts to promote financial inclusion have intensified through various policies and programmes introduced by the Central Bank of Nigeria and other development institutions. Existing empirical studies indicate that access to credit and savings facilities contributes positively to business performance, income generation and employment creation among women entrepreneurs. Nevertheless, regional disparities and socio-cultural factors continue to influence the effectiveness of financial inclusion initiatives across the country. Women entrepreneurs, particularly those in rural communities, still face challenges such as inadequate collateral, low financial literacy and limited access to formal financial institutions.

Although previous studies have examined the relationship between financial inclusion and women's empowerment in different parts of Nigeria, most of these studies concentrated on urban centres and broad geographical regions. Limited empirical evidence exists regarding the effect of financial inclusion on the economic empowerment of women entrepreneurs in rural communities such as Bokkos Local Government Area of Plateau State. Consequently, there is a need for context-specific studies capable of providing evidence-based recommendations for enhancing women's participation in economic activities and promoting inclusive development at the grassroots level.

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It is against this backdrop that this study assessed the effect of financial inclusion on the economic empowerment of women entrepreneurs in Bokkos Local Government Area, Plateau State, Nigeria.

1.1 STATEMENT OF THE PROBLEM

Women entrepreneurs in Bokkos Local Government Area contribute significantly to household welfare and local economic development. Despite their contributions, many women entrepreneurs continue to experience low levels of economic empowerment arising from inadequate access to formal financial services. Limited access to credit facilities restricts their ability to expand businesses and invest in productive activities. Similarly, inadequate savings culture and limited access to secure savings products reduce their capacity to accumulate capital and withstand economic shocks.

Previous studies have shown that financial inclusion programmes have improved income generation among women entrepreneurs in Nigeria. However, these improvements have not always translated into broader dimensions of economic empowerment such as enhanced control over financial resources, increased asset ownership and improved business decision-making. In addition, barriers such as lack of collateral, low financial literacy and socio-cultural constraints continue to limit women's effective utilization of financial services.

Furthermore, most empirical studies on financial inclusion and women's economic empowerment have focused on urban areas and state-wide analyses, with little attention devoted to rural communities. Specifically, there is a paucity of empirical evidence regarding how dimensions of financial inclusion influence the economic empowerment of women entrepreneurs in Bokkos Local Government Area of Plateau State. This gap in knowledge necessitates an empirical investigation into the effect of credit facilities and savings services on the economic empowerment of women entrepreneurs in the study area.

1.2 RESEARCH QUESTIONS

The study sought answers to the following research questions:

i. To what extent do credit facilities affect the economic empowerment of women entrepreneurs in Bokkos Local Government Area?

ii. What effect do savings services have on the economic empowerment of women entrepreneurs in Bokkos Local Government Area?

1.3 RESEARCH OBJECTIVES

The broad objective of this study was to assess the effect of financial inclusion on the economic empowerment of women entrepreneurs in Bokkos Local Government Area, Plateau State.

The specific objectives were to:

i. Examines the effect of credit facilities on the economic empowerment of women entrepreneurs in Bokkos Local Government Area; and

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ii. Determine the effect of savings services on the economic empowerment of women entrepreneurs in Bokkos Local Government Area.

1.4 RESEARCH HYPOTHESES

The following null hypotheses guided the study:

H01: Credit facilities do not have a significant effect on the economic empowerment of women entrepreneurs in Bokkos Local Government Area.

H02: Savings services do not have a significant effect on the economic empowerment of women entrepreneurs in Bokkos Local Government Area.

2.0 LITERATURE REVIEW

2.1 Conceptual Review

This section explains the concepts underpinning the study and establishes the relationship between financial inclusion and the economic empowerment of women entrepreneurs. Specifically, the study focuses on women economic empowerment as the dependent variable and credit facilities and savings services as dimensions of financial inclusion.

2.1.1 Women Economic Empowerment

Women's economic empowerment refers to the process through which women gain the ability to participate effectively in economic activities, exercise control over productive resources, make strategic life choices, and improve their standard of living. According to Kabeer (2001), economic empowerment involves access to resources, agency, and achievements that enable women to improve their socio-economic well-being.

For women entrepreneurs, economic empowerment manifests through increased income, business expansion, ownership of assets, enhanced decision-making ability, and improved living conditions. Adeola and Evans (2018) argue that economically empowered women are better positioned to influence household decisions and contribute meaningfully to economic development.

Indicators of women economic empowerment include increased income and profitability, ownership and accumulation of productive assets, business growth and expansion, improved decision-making power and financial independence and security. Consequently, financial inclusion is regarded as a critical mechanism through which women entrepreneurs can achieve sustainable economic empowerment.

2.1.2 Credit Facilities

Credit facilities refer to financial resources extended to individuals or businesses with an obligation for repayment under agreed conditions. Credit provides entrepreneurs with working capital needed for business expansion, acquisition of assets, and investment in productive ventures. According to Ghatak and Guinnane (1999), access to credit reduces liquidity constraints and enhances entrepreneurial activities. Similarly, Cole et al. (2013) observed that microcredit positively influences business investment and household welfare.

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However, several studies suggest that the impact of credit on empowerment depends on factors such as affordability, accessibility, collateral requirements, and loan repayment conditions. Women entrepreneurs in developing economies often face barriers arising from limited asset ownership and inadequate collateral, thereby restricting access to formal loans. In rural communities such as Bokkos Local Government Area, flexible and women-friendly credit schemes offered by microfinance institutions and cooperative societies may significantly enhance business performance and economic independence.

2.1.3 Savings Services

Savings services refer to financial arrangements that enable individuals to securely accumulate funds for future consumption, investment, and emergencies. Savings represent an important component of financial inclusion because they provide entrepreneurs with capital accumulation opportunities and financial security. Ashraf, Karlan and Yin (2006) argued that access to savings accounts increases women's bargaining power and strengthens their control over financial resources. Similarly, Dupas and Robinson (2013) found that savings facilities improve investment capacity and enhance business growth among women entrepreneurs.

In Nigeria, limited accessibility to formal savings products, low trust in financial institutions, and geographical barriers have constrained rural women's participation in formal savings programmes. Nevertheless, savings services remain essential for promoting financial discipline, business sustainability, and economic resilience among women entrepreneurs.

2.2 THEORETICAL REVIEW

2.2.1 Financial Intermediation Theory

This study is anchored on the Financial Intermediation Theory propounded by Schumpeter (1911) and subsequently expanded by Gurley and Shaw (1960), as well as McKinnon and Shaw (1973). The theory posits that financial institutions serve as intermediaries between surplus economic units and deficit economic units by mobilizing savings and allocating credit efficiently. Financial intermediaries reduce transaction costs, overcome information asymmetry, and facilitate productive investment.

The theory suggests that improved access to financial services promotes entrepreneurship, capital accumulation, and economic growth. In the context of this study, financial institutions provide women entrepreneurs with opportunities to access credit facilities and savings products that enhance business performance and improve their economic well-being. Therefore, Financial Intermediation Theory provides a suitable framework for explaining how financial inclusion contributes to the economic empowerment of women entrepreneurs in Bokkos Local Government Area.

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2.3 EMPIRICAL REVIEW

Empirical evidence on financial inclusion and women economic empowerment has produced largely positive outcomes. However, the extent of the impact varies across countries and contexts.

Ali et al. (2024) investigated the effect of financial inclusion on the growth of women-owned businesses in Akko Local Government Area of Gombe State using Partial Least Squares Structural Equation Modelling. Their findings revealed that access to financial services positively and significantly influenced business growth. However, the study concentrated on business growth rather than broader dimensions of economic empowerment.

Anyanwu et al. (2024) examined the influence of financial inclusion on women's economic empowerment in the Federal Capital Territory using Ordinary Least Squares regression analysis. Their findings indicated that access to microfinance banks, point-of-sale services, and mobile payment systems significantly improved women's income and empowerment. Although the study provided valuable insights, its urban setting limits the generalization of findings to rural communities.

Atta (2023) employed a systematic quantitative assessment approach to investigate the nexus between financial inclusion and economic empowerment. The study concluded that financial inclusion enhances financial well-being and promotes inclusive development. However, the study relied on secondary evidence and lacked location-specific empirical validation.

Florence (2020) studied the role of financial inclusion among women entrepreneurs in South-West Nigeria using descriptive statistics. The study revealed that cooperative societies, family members, and informal groups constituted the major sources of finance for women entrepreneurs. Nevertheless, the study did not empirically establish the effect of specific dimensions of financial inclusion on economic empowerment.

Existing literature demonstrates that financial inclusion enhances entrepreneurial performance and contributes to women's economic welfare. Nevertheless, previous studies have largely focused on urban centres and broad regional contexts. Furthermore, many studies concentrated on business growth and income generation without adequately examining broader dimensions of economic empowerment. Methodologically, several studies employed descriptive analysis and focused on multiple dimensions of financial inclusion without identifying their individual contributions to women's empowerment. Moreover, empirical evidence on the relationship between credit facilities, savings services, and economic empowerment among women entrepreneurs in rural communities of Plateau State remains scarce. This study therefore fills this gap by examining the effect of credit facilities and savings services on the economic empowerment of women entrepreneurs in Bokkos Local Government Area, Plateau State, Nigeria.

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2.5 CONCEPTUAL FRAMEWORK

This shows the relationship between the independent variables and the dependent variables.

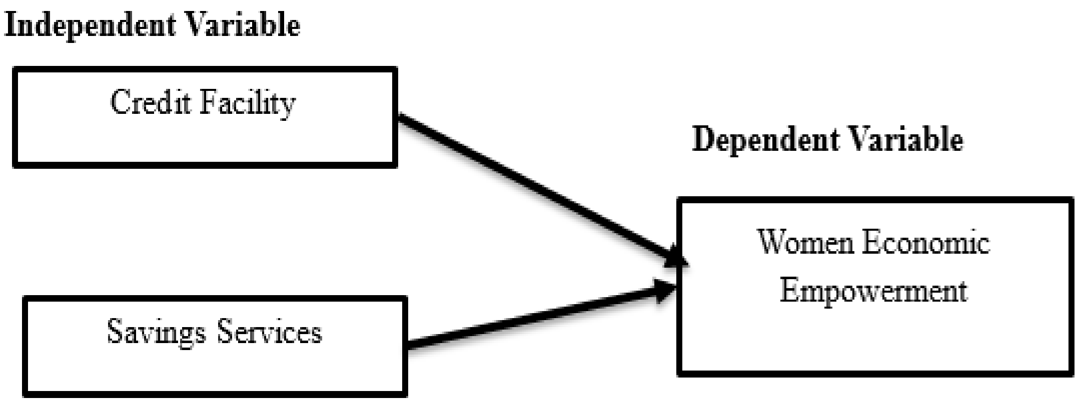

Figure 1 presents the conceptual framework of the study

Source: Researcher's Conceptualization (2025).

3.0 METHODOLOGY

3.1 Research Design

This study adopted a cross-sectional survey research design. The design was considered appropriate because it enabled the researcher to collect data from respondents at a single point in time and examine the effect of financial inclusion dimensions on the economic empowerment of women entrepreneurs.

3.2 Population of the Study

The target population comprised 550 women entrepreneurs operating in Bokkos Local Government Area of Plateau State. The population distribution is presented in Table 1.

Table 1: Population Distribution of Women Entrepreneurs

Category	Population
Potato Dealers	125
Tailoring	148
Petty Traders	108
Farming	169
Total	550

Source: Field Survey (2025).

3.3 Sample Size Determination

The sample size was determined using Yamane's (1967) formula:

$n = N / [1 + N(e^2)]$

Where:

n = sample size

N = population size (550)

e = level of precision (0.05)

Therefore:

$n = 550 / [1 + 550(0.05^2)]$

$n = 550 / 2.375$

$n = 232$

Hence, the sample size for the study was 232 respondents.

3.4 Sources and Method of Data Collection

Primary data were employed for the study. Data were collected through a structured questionnaire designed on a five-point Likert scale ranging from Strongly Agree (5) to Strongly Disagree (1).

3.5 Reliability of the Instrument

Cronbach's Alpha technique was employed to determine the internal consistency of the research instrument.

Table 2: Reliability Statistics

Variables	Number of Items	Cronbach Alpha
Credit Facilities	4	0.782
Savings Services	4	0.811
Women Economic Empowerment	4	0.836
Overall Reliability	12	0.809

Source: SPSS Output (2025).

The Cronbach Alpha coefficients exceeded the minimum acceptable threshold of 0.70, indicating that the instrument possessed satisfactory reliability.

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3.6 Model Specification

The functional relationship is expressed as:

WEE = f(CF, SS)

The econometric model is specified as:

$WEE = \beta_0 + \beta_1 CF + \beta_2 SS + \mu$

Where:

WEE = Women Economic Empowerment

CF = Credit Facilities

SS = Savings Services

β_0 = Constant term

$\beta_1 - \beta_2$ = Regression coefficients

μ = Error term

3.7 Method of Data Analysis

Data obtained from the field were analysed using descriptive statistics, Pearson Product Moment Correlation and Multiple Linear Regression with the aid of Statistical Package for Social Sciences (SPSS) version 26. Descriptive statistics were used to summarize respondents' responses, while multiple regression analysis was employed to determine the effect of credit facilities and savings services on women economic empowerment.

A 5 percent level of significance was adopted for testing the hypotheses.

4.0 RESULTS, INTERPRETATION AND DISCUSSION OF FINDINGS

4.1 Results

4.1.1 Questionnaire Administration and Response Rate

Out of the 232 copies of questionnaire distributed to respondents, 223 copies were correctly completed and returned, while 9 copies were not properly completed and were therefore excluded from the analysis. This represented a response rate of 96.1 percent.

Table 3: Questionnaire Administration and Response Rate

Description	Frequency	Percentage (%)
Questionnaire Distributed	232	100
Questionnaire Retrieved and Valid	223	96.1
Invalid Questionnaires	9	3.9

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Total	232	100

Source: Field Survey (2025).

The high response rate indicates that sufficient information was obtained to ensure the reliability and validity of the analysis.

4.1.2 Descriptive Statistics

Table 4 presents the descriptive statistics of the variables used in the study.

Table 4: Descriptive Statistics

Variables	N	Minimum	Maximum	Mean	Std. Deviation
Women Economic Empowerment	223	1.20	4.40	2.4538	0.93692
Credit Facilities	223	1.00	3.25	1.8509	0.64280
Savings Services	223	1.00	4.20	2.3256	0.98274

Source: SPSS Output (2025).

The results indicate that the variables exhibited moderate dispersion around their means. The relatively low standard deviations suggest that the mean values adequately represent the responses obtained from the respondents.

4.1.3 Correlation Analysis

Table 5: Pearson Correlation Matrix

Variables	WEE	CF	SS
Women Economic Empowerment (WEE)	1		
Credit Facilities (CF)	0.126	1	
Savings Services (SS)	0.149*	0.255**	1

**Correlation significant at 0.01 level.

Source: SPSS Output (2025).

The results reveal a positive relationship between credit facilities and women economic empowerment (r = 0.126). Similarly, savings services exhibited a positive association with women economic empowerment (r = 0.149). The findings suggest that improvements in financial inclusion are associated with higher levels of economic empowerment among women entrepreneurs.

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4.1.4 Regression Analysis

Table 6: Model Summary

Model	R	R^2	Adjusted R^2	Std. Error of Estimate
1	0.380	0.288	0.284	0.61604

Source: SPSS Output (2025).

The coefficient of determination ($R^2 = 0.288$) indicates that credit facilities and savings services jointly explain 28.8 percent of the variations in women economic empowerment, while the remaining 71.2 percent are attributable to other variables outside the model.

Table 7: Analysis of Variance (ANOVA)

Source of Variation	Sum of Squares	Df	Mean Square	F	Sig.
Regression	112.143	2	56.072	73.875	0.000
Residual	82.732	220	0.376		
Total	194.875	222			

Source: SPSS Output (2025).

The ANOVA result shows that the regression model is statistically significant ($F = 73.875$; $p < 0.05$), indicating that the explanatory variables collectively influence women economic empowerment.

Table 8: Regression Coefficients

Variables	Unstandardized Coefficients (B)	Standardized Coefficients (β)	t-value	Sig.
Constant	2.011	-	10.992	0.000
Credit Facilities	0.360	0.247	5.103	0.000
Savings Services	0.271	0.285	6.054	0.000

Dependent Variable: Women Economic Empowerment.
Source: SPSS Output (2025).

The regression equation is expressed as:

WEE = 2.011 + 0.360CF + 0.271SS + μ

The results indicate that both credit facilities and savings services positively and significantly influence women economic empowerment.

4.2 Test of Hypotheses

Hypothesis One

H01: Credit facilities do not have a significant effect on the economic empowerment of women entrepreneurs in Bokkos Local Government Area. From Table 8, the coefficient for credit facilities is positive and statistically significant ($\beta = 0.247$; $t = 5.103$; $p = 0.000$). Since the probability value is less than 0.05, the null hypothesis is rejected. Therefore, credit facilities have a significant effect on the economic empowerment of women entrepreneurs in Bokkos Local Government Area.

Hypothesis Two

H02: Savings services do not have a significant effect on the economic empowerment of women entrepreneurs in Bokkos Local Government Area. The regression result shows that savings services exert a positive and statistically significant influence on women economic empowerment ($\beta = 0.285$; $t = 6.054$; $p = 0.000$). Since the probability value is less than 0.05, the null hypothesis is rejected. Therefore, savings services have a significant effect on the economic empowerment of women entrepreneurs in Bokkos Local Government Area.

4.3 Discussion of Findings

The findings revealed that credit facilities significantly affect the economic empowerment of women entrepreneurs in Bokkos Local Government Area. This suggests that access to credit enables women entrepreneurs to finance business activities, expand their enterprises, increase income and improve their overall economic well-being. The result corroborates the findings of Ali et al. (2024), who reported that access to financial services positively influences the growth of women-owned businesses in Gombe State.

The study further established that savings services significantly affect women economic empowerment. Access to savings facilities enhances women's ability to accumulate capital, withstand economic shocks and finance business expansion. These findings are consistent with those of Anyanwu et al. (2024), who found that financial inclusion significantly improves women's income and empowerment in the Federal Capital Territory.

5.0 CONCLUSION AND RECOMMENDATIONS

5.1 Conclusion

This study examined the effect of financial inclusion on the economic empowerment of women entrepreneurs in Bokkos Local Government Area of Plateau State. The findings established that credit facilities and savings services exert positive and significant effects on women economic empowerment. The study concludes that financial inclusion is an important driver of economic empowerment among women entrepreneurs. Access to credit facilities provides women with opportunities to invest in productive activities, while savings services promote financial security and capital accumulation. Consequently, strengthening women's access to financial services can contribute significantly to poverty reduction, employment generation and inclusive economic development.

5.2 Recommendations

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

1. Microfinance banks, cooperative societies and commercial banks should design affordable and flexible credit schemes specifically targeted at women entrepreneurs to enable them expand their businesses and improve their incomes.

2. Financial institutions should strengthen savings mobilization programmes and introduce women-friendly savings products aimed at encouraging capital accumulation and business sustainability.

5.3 Contribution to Knowledge

This study contributes to existing literature by providing empirical evidence on the effect of credit facilities and savings services on women economic empowerment in a rural setting. Unlike previous studies that concentrated on urban centres, this study provides location-specific evidence from Bokkos Local Government Area of Plateau State, thereby enriching the literature on financial inclusion and women's economic empowerment in Nigeria.

5.4 Limitations of the Study

The study focused only on credit facilities and savings services as dimensions of financial inclusion. Consequently, other important dimensions such as insurance services, mobile banking and financial literacy were excluded. In addition, the study relied on cross-sectional data, which limited the possibility of examining changes in empowerment over time.

5.5 Suggestions for Further Studies

Future studies should incorporate additional variables such as digital financial services, insurance services and financial literacy. Researchers may also employ longitudinal designs and extend the scope of investigation to other local government areas and states in Nigeria to enhance generalization of findings.

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