INNOVATIONS

Impact of Microfinance Institutions on the Livelihoods of Women in South West Shoa Zone: Evidence from Oromia Credit & Saving S.C, Oromia, Ethiopia

Shibiru Tade Kidane
Lecturer, department of Accounting and Finance, Ambo University, Woliso Campus, School of Business and Economics
Corresponding E- Mail Address*:* **shibe2012@gmail.com**

Abstract

The study examined the impact of OCSSCO on women borrowers' livelihood in South West Shoa Zone. Quantitative research approach was used and data was collected from 374 Oromia Credit and Saving Share Company women borrowers. Data was analyzed by binary logistic regression analysis. The findings of the study revealed that level of education, interest rate, Age of respondents, sufficient of loan for intended purpose; loan size, source of initial capital, loan disbursement time and loansize were statistically positive significant effect whereas interest rate has statistically negative significant effect on women's livelihood improvement. In contrast marital status is not statistically significant.

Key words: 1. Microfinance 2. Women's Livelihood improvement 3. binary logistic regression

Introduction

Microfinance programs are the strategy to lessen poverty in communities worldwide. These programs also empower women, create jobs, increases income of poor people and reduce the vulnerability to risks.

In Ethiopia, informal credit institutions lend money to poor people with very high interest rate without collateral. As a result, longstanding microfinance institutions are largely developed in Ethiopia due to the failure of informal credit policy. This standardized and institutionalized microfinance reaches significant numbers of poor people in both rural and urban areas. Microfinance institutions are the ultimate economic vehicle to overcome poverty and empower women in Ethiopia.

Currently, in Ethiopia,women are vigorously participating in economic development. But, women are still extremely signified among the Africa's poorest people. They are too poor to save, lack ability to form financial self-help and want cheap credit.Most studies, for example Getaneh(2010) suggested that to alleviate poverty, maximize economic output, improve standard living and empowers women in Ethiopia, microfinance institutions should emphasize credit for women to raise their activity in the absence of adequate savings. Oromia Credit and Saving S.C are the largest microfinance institutions in Ethiopia, particularly in Oromia. Its main goal is to enhance socio-economic empowerment of

disadvantaged people, especially women by accessing financial services such as credit provision and saving mobilizations. This is the reason why researcher motivated to examine on the effect of Oromia Credit & Saving S.C on women livelihood improvement.

Statement of the Problems

In 2009, UNIFEM reported Women bear a disproportionate burden of poverty and majority are lower paid work in Africa. This report also concluded if women are excluded from development process, growth cannot be resourceful in the world. Also World Bank (2002) recognized accessing financial services to women as strategy for poverty reduction. According to the study of Tesfaye(2003), women have a low standard of living, majority are unemployed and live in areas where basic social services are not existed in Ethiopia.

There are numerous studies that have been undertaken on the effect of microfinance institutions onwomen's livelihood improvement. For instance,Arora (2011) and Temesgen(2017) found positive impact of microfinance institutions on women'slivelihood. In contrary, Bareman& Chang (2009) revealed inverse relationship between microfinance institution andwomen's livelihood improvement due to high interest rate charged by microfinance institutions on loan services.

In Ethiopia, few studies have been made to establish the relationship between microfinance institutions and women's livelihood improvement. These are Meron (2007), Haimanot (2007), Befikadu (2011), Ahmed (2013) and Zelalem et.al (2014)). Their findings confirmed that microfinance institution has positive impacts on women's livelihood improvement. Except Haimanot(2007) and Ahmed(2013), they adopted a quantitative research approach only not tested the level of significance of microfinance institution on women livelihood improvement in the country. Also the impact of Oromia Credit and Saving S.C on women livelihood improvement related to South West Shoa Zone, Oromia regional state, Ethiopia was not studied.

Objectives of the Study

The main objective of the study is to examine theimpact of Oromia Credit and Saving S.Con livelihood improvement of women borrowers in South West Shoa Zone, Oromia Regional State.

Research Hypothesis

H1: Loan interest rate has negative and statistically significant impact on women livelihood.
H2: There is positive significant association between loan size and women livelihood
H3: Loan sufficient of for intended purpose has positive and significant impact on Women livelihood.
H4: Loan disbursement time and women livelihood are positively and significantly related.
H5: There is positive significant relationship between source of initial capital and women livelihood.
H6: Age has positive significant effect on women livelihood.
H7: There is positive significant association between marital status and women livelihood.
H8: Education level has positive and significant impact on women livelihood.
H9: There is negative significant association between family size and women livelihood.

Empirical Literature Reviews

Arora (2011) studied the impact of micro credit on women's empowerment in India. The study found that microfinance institutions were effectively contributed to women poverty alleviation. They significantly provide credit for housing repairs, education health and marriage of their children and also for consumption purpose.

Ejaz et al., (2012) attempted to explore the socioeconomic determinants of women empowerment. The study found that women empowerment is influenced by age, education, father inherited assets, marital status, and number of sons alive and size ofloan.

Birhanu(2013) employed logistic model to investigate the impact of Wasasa micro finance on poverty reduction in East Showa Zone, Oromia regional state, Ethiopia. Logistic model showed that income from activities financed by loan, loan supervision, income from other, asset value and clients' attitude to costs of default were significantly affects repayment rates of MFI.
Samer et al.,(2015) examined the impact of MFIs microfinance on household income of women borrowers. Logit model revealed thatMFI has positive impact on household income of women borrowers.

Zenaselase& Samson (2015) explored the effects of microfinance institutions on the women economic empowerment in Eastern Zone, Tigrai region, Ethiopia. The result revealed that the women economic empowerment level is significantly influenced by age, family size, home ownership, land holding, livestock holding, education level, being household head, cash saving, household income level and availability of loan from other sources.

Tegegn & Tafese (2016) estimated factors affecting loan repayment performance of Small Scale Enterprises financed by Micro Finance Institutions on Private Borrowers around Wolaita and Dawuro Zone, Ethiopia. The study found household, education level, number of dependents, tropical livestock unit, value of equipment and repayment suitability were significantly influences the loan repayment performance of borrows.

Chali and Ashe (2016) studied on determinants of loan repayment performance of Sidama Micro Financing Institution. The result of the econometric model indicated that age, education, time laps between loan application and disbursement, loan size, loan diversion, repayment period, number of dependents, training, and supervision were significantly determined loan repayment rate.

Munyua (2016) described factors affecting loan default in microfinance institutions in Kirinyaga County. The study found that loan collection procedures, loan diversion, financial management practices and the amount of loan borrowed by members of women groups were factors influenced loan default in microfinance institutions.

Asmare et al.(2017) investigated the impact of microfinance on women's empowerment in the case of Omo Microfinance Institution in Bench Maji Zone. The study employed Logit regression Model. The findings of the study showed that level of education, marital status, duration of involvement in OMFI, loan size, involvement in income generating activities, household income and saving habit has statistically significant impact on women's empowerment. Urga and Shete(2017) evaluates the impact of Gasha microfinance institution in the reduction of poverty in Ethiopia. Finally, the study found that Gasha MFI has positive impact in the reduction of poverty in terms of income, saving, expenditure for health, expenditure for children school, asset accumulation, decision making power and business management skills.Umar et al.,(2019) and Nahar et al.,(2019)employed binary logistic regression model to identify the determinants of microcredit on women empowerment in Bangladesh. The empirical results showed that age, education, family size, occupation, annual income and cultivated area were significantly influences the microcredit program of women in Bangladesh.

Research Methodology

Data and Collection Techniques

The study used primary data. The quantitative data was collected through structured closed ended questionnaire from women borrowers of South West Shoa Zone OCSSCO until October 31/2021.

Target Population

The population for this study was women borrowers of OCSSCO in South West Shoa Zone. The number of borrowers' data was collected from Woman borrower profile of **six** branches. The branches had 5,819 women borrowers until October 31, 2021.

Sampling Techniques

The study used probability techniques (stratified and simple random). The researcher employed stratified sampling technique to determine the sample size. All 16 branches of OCSSCO were stratified into **three** based on the number of **customers** i.e. **Large** (which have more 700 clients), **Medium** (about 400 clients), and s**mall** (which have less than 200 clients). From the **three stratus six** branches which have more than 700 borrowers were used.

Sample Size Determination

Representative sample were selected from the total borrowers by using stratified sampling technique dividing the borrowers in to three strata (large, medium and small). In order to get adequate and representative sample of woman respondents, the sample size was determined by using the formula of Yamane (1967). The reason for using this sampling method was that the sizes of the women borrowing are known. Among the several method of sample size determinations to determine the required sample size at precision level of eight percent (e= 5%)

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

Where: n = sample size, N = population and e = level of precision

$5819/1+5819(0.05)^2 = 5819/15.54 = \underline{\mathbf{374}}$

Where, n = sample size; N = population size (Women targeted population) = 5819; e = sampling error = 5%. Based on the above formula, the total sample size of women borrowings was **374**(See Table 1).

Table 1: Sample Size determination

S/N	Name of MFI branch	Total population	sample size
1	Woliso	1162	1162/5819* 374= 74
2	Tole	788	788/5819*374= 51
3	Dawo	759	759/5819*374=49
4	Wanchi	800	800/5819*374= 51
5	Tulu Bolo	1,195	1195/5819*374 =77
6	Sadan Sodo	1,115	1115/5819*374= 72
	Total	5819	374

Source: Author's computation, 2021

Methods of data analysis

Data analysis has been done after all the relevant data have been collected from the Women respondents **(374)** of six OCSSCO branches and logit model was applied.In this study, in order to test the effect of independent variables on dependent variable which is women livelihood, binary logistic regression analysis was used due to the nature of the dependent variable which is binary/dichotomous: 0-not improved livelihood and 1- improved livelihood, because, the target population for this were only women borrowers. The analysis of data with the help of statistical software called statistical package for social sciences (SPSS) version 24.

Econometric Model Specification

Logistic regression is statistical method for analyzing a data set in which there are one or more independent variables that determine an outcome. The binary logistic regression model was used for this study because, the dependent variable is dichotomous and measured by improved livelihood /not improved livelihood on currently borrowers from OCSSCO because the target population for this study were only women borrowers from OCSSCO. In this case, the dependent variable is binary; it contains only data coded as 1, or simple 0.

Based on empirical considerations the following model would specify by using logistic regression model. The mathematical or functional expression of the model is given as follows;

$$\text{Ln}\left(\frac{p}{1-p}\right) = \boldsymbol{\beta o} + \boldsymbol{\beta_1 X_1} + \boldsymbol{\beta_2 X_2} + \boldsymbol{\beta 3 X 3} + \ldots\ldots\ldots + \boldsymbol{\beta_p X_p} + \varepsilon$$

$$\mathbf{ln}\left(\frac{p}{1-p}\right) = \beta 0 + \beta 1 \text{IRT} + \beta 2 \text{LNS} + \beta 3 \text{SLP} + \beta 4 \text{LDT} + \beta 5 \text{SIC} + \beta 6 \text{AGR} + \beta 7 \text{MSR} + \beta 8 \text{FAS} + \beta 9 \text{EDL} + \varepsilon$$

Where, P is the probability of women livelihood improvement, 1-P is the probability of women livelihood not improvement.

IRT= Interest Rate

LNS=Loan Size

SLP = Sufficient of loan for intended purpose

LDT= Loan Disbursement time

SIC = Source of Initial Capital

AGR= Aging of Respondents

MSR= Marital Status respondents

FAS= Family size

EDL= Education Level

ε = error term

Description of Variables and their Scale of Measurement

Table 2: Explanatory variables and their measurement

Determinants Factors	Symbol	Expected sign/Hypothesis
Interest Rate	ITR	-
Loan Size	LNS	+
Loan for intended purpose	LFIP	+
Loan Disbursement time	LDT	+
Source of Initial Capital	SIC	+

Respondents Age	A G	+
Marital status	M S	+
Family size	F S	-
Education Level	E D L	+

Source: Empirical literature review

Econometrics results analysis

Here, econometric analysis was carried out in order to identify factors that affect women livelihood of OCSSCO. As previously explained, binary logit model was employed to estimate the effect of hypothesized explanatory variables on the women livelihood borrowers in OCSSCO. Out of nine (9) variables hypothesized, eight variables were found to be statistically significant impact on women livelihood improvement. The maximum likelihood estimates of logistic regression model showed that loan size, interest rate, sufficient loan for intended purpose, family size, loan disbursement time, and source of initial capital, age and education level were factors affecting the women livelihood borrowers of OCSSCO. On the other handmarital status has insignificant impact on women livelihood.

Table 3: Logistic regression model output

Variable	B	S.E.	Wald	Df	Sig.	Exp(B)	95.0% C.I.for EXP(B)	
							Lower	Upper
ITR	-.698	.234	8.885	1	.003	.498	.315	.787
LNS	.000	.000	7.431	1	.006	1.000	1.000	1.000
SLFIP	1.933	.749	6.665	1	.010	6.908	1.593	29.963
LD	.523	.250	4.368	1	.037	1.687	1.033	2.754
SIC	.787	.271	8.418	1	.004	2.198	1.291	3.741
Age	.078	.024	10.267	1	.001	1.081	1.031	1.134
MS	.116	.243	.230	1	.631	1.123	.698	1.808
FS	-.266	.071	13.906	1	.000	.766	.666	.881
EDL	.419	.083	25.395	1	.000	1.520	1.292	1.789
Constant	-7.461	2.639	7.994	1	.005	.001		

Source: Analysis of survey data

$$\text{Ln}\left(\frac{p}{1-p}\right) = \beta o + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \ldots\ldots\ldots + \beta_p X_p + \varepsilon$$

Women livelihood =-7.461+ (-0.698) + (-0.266) + 0.078+ 0.419+ 0.000+1.933+0.523+0.787+ε

Interest Rate (ITR): interest rate has significant negative impact on women livelihood improvement at 5% level of significance. The odds ratio for interest rate indicates that, the odds of women livelihood improvement is decreased by 0.498 times due to a one unit change ininterest rate. This result is in line with Asmare et al.,(2017) and Tilahun (2019).

Loan Size (LNS): The model revealed that loan size has positive and significant (β = 0.000, p< 0.05 which is 0.006<0.05) impact on women livelihood improvement. The odds ratio for loan size explainedthat, the odds of women livelihood is increased by 1.000 times due to a one unit increase in loan size. The finding is consistent with Yibrie (n.d) and Betemariam (n.d.).

Sufficient of Loan for Intended Purpose (LIP): Logistic regression output shows sufficient of loan for intended purpose was statistically and positively related to women livelihood improvement in OCSSCO. The odds ratio for compatibility indicates that, the odds of women livelihood improvement is increased by 6.908 times due a one unit change in sufficient of loan for intended purpose. This result is consistent with the previous finings of in line many past studies byAyferam(2015) and Gutu, Mulugeta, and Birlie (2017).

Loan Disbursement Time(LDT): Loan disbursement has positive and significant effect on the women livelihood improvement.This indicates that as loan disbursement time improved, the women livelihood improvement is increased by 1.687 .This result is similar to study byChali and Ashe (2016).

Source of Initial Capital (SIC): Source of initial capital is another important factors affecting women livelihood improvement. As shown on the above table, source of initial capital has positive and significant impact. The result concluded that the source of initial capital is positively related to the livelihood improvement of women. The odds ratio for Source of initial capital indicates that, the odds of women livelihood is increased by 2.198 times due to a one unit increase in source of initial capital. The finding is reliable with past study undertaken by Jote (2018)

Age of Women (AGW): Age of respondents was positive and significant impact which is less than 0.005(i.e. 0.001). The results indicate that the age respondents are positively related to the livelihood improvement of women. The odds ratio for age of respondents indicates that, the odds of women livelihood is increased by 0.078 times due to a one unit increase in women age. The finding is consistent with studies conducted by Chali and Ashe (2016), Mengstie and Singh (2019)but contradicted with Gutu, Mulugeta, and Birlie (2017) discovered that age of respondent have insignificantly negatively related effect on the women livelihood improvement.

Family Size (FMS): The coefficient of family size is -0.266 which is highly significant at 5% level of significant with its p value 0.000. Family size was found to have negative and significant effect on the women livelihood improvement. The odds ratio for family size indicates that, the odds of women livelihood improvement is decreased by 0.766 times due to a one unit change in family size. This finding is in line with Chali and Ashe (2016), Jote (2018).

Education Level (EDL): The model revealed that education is the most indicator of women livelihood improvement. The study found that education has positive and significant. The odds ratio for compatibility indicates that, the odds of women livelihood improvement is increased by 1.520 times due a one unit change in education level. The result is in line with Asmare et al.,(2017), Zenaselase and Samson (2015), Ayferam(2015) and (Kebede, Tegegn, and Tafese (2016).

Test of assumption of no Multicollinearity

Therefore, so as to check this assumption, the study used VIF (Variance Inflation Factor). The VIF values were found to be very small (much less than 10) indicating absence of multicollinearity among variables. Thus, as has been shown in the appendix, the model has no any concern of issue of multicollinearity.

Table 4: Coefficients			
Model		Collinearity Statistics	
		Tolerance	VIF
1	ITR	.505	1.980
	LS	.960	1.042
	SLFIP	.403	2.480
	LD	.767	1.303
	SIC	.701	1.427
	AG	.922	1.085
	MS	.815	1.227
	FS	.781	1.281
	EDL	.313	3.190

Source: Analysis of survey data, SPSS Ver24

Omnibus Tests of Model Coefficients and Model Summary

A comparison test of the full model containing all the predictor variables and the null model containing only the intercept was done. The Omnibus Tests of Model Coefficients gives an overall indication of how well the model performed (Pallant, 2011). This is referred to as a "goodness-of-fit" test. Therefore, Omnibus test is applied to check the overall significance of the independent variables in the model, as a result the chi square is 157.101 which means statistically significant at 5% the level of significance.

Table 5: Omnibus Tests of Model Coefficient				
		Chi-square	df	Sig.
Step 1	Step	157.101	9	.000
	Block	157.101	9	.000
	Model	157.101	9	.000

Source: Analysis of survey data, SPSS Ver24

The Model Summary table provides the -2Log likelihood (-2LL) and pseudo R2 values for the full model (with predictor variables included). The -2Log likelihood of the model containing all the explanatory variables is 197.289, which is much higher than the -2log likelihood of the null model (157.101). Thus the full model explains more of the variation in income improvement among women respondents to the null model. The Nagelkerke R square shows that independent variables explained approximately 56.7% of the variation in women livelihood improvement. Thus, these variables collectively are good explanatory power.

Table 6: Model Summary		
-2 Log likelihood	Cox & Snell R Square	Nagelkerke R Square
197.289[a]	.359	.567

Source: Analysis of survey data, SPSS Ver24.

Hosmer and Lemeshow Goodness of fit Test

The Hosmer and Lemeshow Test is a commonly used assessment of goodness –of –fit for logistic regression models. The true logistic regression model was fit to the data when Hosmer – Lemeshow test p-value is >0.05 (Allison, 2013). So, this model fulfills this test since .935>0.05 Hence, it is possible to conclude that the model is fits the data well, since the p-value of the Hosmer and Lemeshow Test is much higher than 5% level of significance.

Table 7: Hosmer and Lemeshow Test

Step	Chi-square	df	Sig.
1	2.983	8	.935

Source: Analysis of survey data, SPSS Ver24.

Conclusion

This study was intended to identify the determinants of women livelihood improvement OCSSCO. In order to identify the factors affecting women livelihood logit model was employed. The study found that all explanatory variables except marital status have statistically significant impact on women livelihood improvement in OCSSCO. The study concluded that the living standard of women and their families are improved due to involvement in OCSSCO credit program. This is evidenced by the fact that the loan provided by the Oromia Credit & Saving S.C strengthened women financial capacity to cover the necessary educational, health and nutrition expenditures of families compared to the conditions before.

Reference

1. *Abu, G. (2013). The Challenges and Policies of Poverty Reduction in Ethiopia Vol 5, No 1 Ethiopian ejournal for research and innovation. .ADB Research Inistitute.*
2. *Ahmed. (2013). Microfinance and Rural Women's Empowerment.Harar Region: Mekele University Ethiopia.*
3. *Amare et al.,(2017). the Impact of mIcrofInance on Women's Empowerment in Bench Maji Zone, International Journal of Management, IT & Engineering Vol. 7 Issue 9, September 2017, ISSN: 2249-0558 Impact Factor: 7.119.*
4. *Amare et al.,(2017). the Impact of mIcrofInance on Women's Empowerment in Bench Maji Zone, International Journal of Management, IT & Engineering Vol. 7 Issue 9, September 2017, ISSN: 2249-0558 Impact Factor: 7.119.*
5. *Amare et al.,(2017). the Impact of mIcrofInance on Women's Empowerment in Bench Maji Zone, International Journal of Management, IT & Engineering Vol. 7 Issue 9, September 2017, ISSN: 2249-0558 Impact Factor: 7.119.*
6. *Arega, S. (2016). Performance of MFIs and Their Role in Poverty Alleviation: The Case of Selected MFIs in Ethiopia. International Journal of scientific and Research Publications, 6(2), ISSN 2250-3153.*
7. *Arega, S. (2016). Performance of MFIs and Their Role in Poverty Alleviation: The Case of Selected MFIs in Ethiopia. International Journal of scientific and Research Publications, 6(2), ISSN 2250-3153.*
8. *Arora, S. (2011). Women Empowerment through Micro finance Intervention in the commercial Banks. International Journal Economics Research.*
9. *Bank, W. (2002).Intergrating Gender into the World Bank's Work: A strategy for Action . Washington D.C.: The World Bank.*

10. *BirhanuDaba(2013). The impact of micro finance on poverty reduction: acase study of wasasa micro-financing institution in east showa zone of oromia regional state, Ethiopia.*
11. *CEjaz, Rana, Ali Khan, and Sara Noreen. 2012. "Microfinance and Women Empowerment : A Case Study of District Bahawalpur (Pakistan)." 6(12): 4514–21.*
12. *Chali et al.(2016). ' A study on determinants of loan repayment perfromance: The case of Sidama Micro finance financing institution, Sidama Zone, SNNPR, Ethiopia.*
13. *Chali et al.(2016). ' A study on determinants of loan repayment perfromance: The case of Sidama Micro finance financing institution, Sidama Zone, SNNPR, Ethiopia.*
14. *Debnath et al.,(2019). Empowering Women through Microcredit in Bangladesh: An Empirical Study, International Journal of financial Studies.*
15. *Degefe, D. (2009). Microfinance in Ethiopia: Ehixir or Poison? PHD Dissertation,. The Hague, The Netherlands.*
16. *DeribieEbisa, NigussieGetachew and MitikuFikadu. (2013). Filling the breach: Microfinance. Business and Economic Management., 1(1).*
17. *E, B. (2011). Women empowerment through micro finance the case of OMO microfinance programsin . Arba minch town, Southern Region: Addis Abeba University.*
18. *Gamaleldin., S. (2012). The effectiveness of microcredit programmes on alleviating poverty and empowering women in Cairo, Egypt. University of Agder, .*
19. *GashawAyferam (2015). Assessment of the Roles and Constraints of Women in Economic Development of Ethiopia: The Case of Ambo Town Since 1991, Journal of Political Sciences & Public Affairs.*
20. *GE-NAP.(2006). National Action Plan for Gender Equality (NAP-GE) Women's Affairs Office of the Prime Minister, Addis Ababa.*
21. *Gosa, S. (2014). The Role of Microfinance Institutions in Poverty Reduction and Women's Empowerment in Ethiopia: The Case of Dedibit Credit and Saving Institution. . Journal of Research on Humanities in Ethiopia:, 4(16), 2224-5766.*
22. *Gutu, Fikadu, WondaferahuMulugeta, and Belay Birlie. 2017. "Determinant Factors Affecting Loan Repayment Performance of Women Borrowers from Micro Finance Institutions in Southwest Ethiopia: Evidence from Four Woredas around Gilgel Gibe Hydroelectric Power Dam." 17(1).*
23. *Haimanot, E. (2007). Impact of Micro-finance on women's economic Empowerment. A case-study of Amhara Credit and Saving Institution (ACSI), Kobo Woreda, Amhara National Regional State, Ethiopia. . Addis Ababa Ethiopia: Masters Thesis AAU.*
24. *Herath et al.,(2015). Impact of microfinance on women's empowerment: a case study on two microfinance institutions in Sri Lanka, Sri Lanka Journal of Social Sciences 2015 38 (1): 51 - 61 Hermes, N &Assefa.(2013). Competition and the performance of microfinance institutions.Applied Financial Economics, 23, 767-782.*
25. *Jote, GirmaGudde. 2018. "Determinants of Loan Repayment : The Case of Microfinance Institutions in GedeoZone ,." 6(3): 108–22.*
26. *Jote, GirmaGudde. 2018. "Determinants of Loan Repayment : The Case of Microfinance Institutions in GedeoZone ,." 6(3): 108–22.*
27. *Kabeer, N. (2005). Is Microfinance a .magic bullet.forWomen.s Empowerment? Analysis of Findings from South Asia.Economic and Polotical Weekly, October 29,2005.*
28. *Kebede, Mesele, TesfahunTegegn, and TadeleTafese. 2016. "Factors Affecting Loan Repayment Performance of Small Scale Enterprises Financed by Micro Finance Institutions: Study on Private Borrowers around Wolaita and Dawuro Zone." 16(7).*

29. *Lemma Mesfin and AlemayehuMuluken. (2014). Assessment of Factors Affecting the Performance of Microfinance Institutions: The Case of Hawassa City. Journal of Business and agricultural science, 6(1).*
30. *Mengstie, Belay, and Amanpreet Singh. 2019. "Impact of Micro Finance ThroughAmhara Credit and Saving Institution on Women Economic Empowerment." (4): 9696–9703.*
31. *Mulugeta W and Gutu F. (2016). The Role of Microfinance on Women's Economic Empowerment in Southwest Ethiopia. Global Journal of Management and Business Research, Global Journals Inc. (ASA). 50157530. pdf (last consulted 2012).*
32. *Munyua, Cyrus. 2016. "Factors affecting loan default in microfinance institutions in Kirinyaga county." IV(3): 37–71.*
33. *Nahar et al.,(2015). Impact of microcredit on women empowerment in Ishwarganjupazila of Mymensinghdistrisct, Progressive Agriculture 30 (1): 86-94, 2019 ISSN: 1017 - 8139.*
34. *Noreen, S. (2011). Role of Microfinance in empowerment of female population of Bahawalpur District.International Conference on Economics and Finance Research., (2011). 318-324.*
35. *SayedSamer et al.,(2015). The Impact of Microfinance on Poverty Reduction: Empirical Evidence from Malaysian Perspective, Procedia - Social and Behavioral Sciences 195 (2015) 721 – 728.*
36. *Singh, Anurupa B, RichaMisra, and RiteshDwivedi. 2019. "Impact of Microcredit on Women Empowerment Indicators : An Empirical Reserach in the State of Uttarakhand." (3): 3702–9.*
37. *Siyoum, M. (2015).The role of micro and Small Scale Business Enterprises in Urban Poverty Alleviation:A Case study on Cobble Stone Paving Sector in Addis Ababa City. Addis Ababa.*
38. *TemesgenKabeta(2017). Review of microfinance and women empowerment in Ethiopia. American Journal of Finance ISSN 2520 – 0445 (Online) Vol.2, Issue 6 No.1, pp 1 - 27.*
39. *TemesgenKabeta(2017). Review of microfinance and women empowerment in Ethiopia. American Journal of Finance ISSN 2520 – 0445 (Online) Vol.2, Issue 6 No.1, pp 1 - 27.*
40. *Tesfaye, T. (2014).The role of micro and small enterprises in reducing youth unemployment: the case of Meserak. Addis Ababa: TVET Collage graduates in Addis Ababa City Adiministration.*
41. *Tesfaye, T. (2014).The role of micro and small enterprises in reducing youth unemployment: the case of Meserak. Addis Ababa: TVET Collage graduates in Addis Ababa City Adiministration.*
42. *Tipilda, A and P. Krisjanson. (2008). Women and livestock development: A review of the literature. International Livestock Research Inistitute, ILRI Innovation Works Discussion paper 01-08 Nairobi.*
43. *Ukwu, U. (2002). Towards Effective Poverty Eradication Strategy. . NCEMA Policy Analysis Series,, 8(1), p. 91-108.*
44. *Ygaram, K. (2010). Regulation and supervision of microfinance institutions in Ethiopia: Achievement challenges and prospects,. Addis Ababa: National Bank of Ethiopia.*
45. *Zelalem, a. (2014).The importance of microfinance and credit service for women economic development case study in Yirgalem.Basic Research Journal of Business Management and ISSN, 2315-6899 Vol. 3(5)pp. 75-79.*
46. *Zelalem, a. (2014).The importance of microfinance and credit service for women economic development case study in Yirgalem.Basic Research Journal of Business Management and ISSN, 2315-6899 Vol. 3(5)pp. 75-79.*