



## DOES GENDER DIFFERENCE PLAY A MODERATING ROLE IN THE RELATIONSHIP BETWEEN MICROFINANCE SERVICES AND SMALL-SCALE BUSINESS PERFORMANCE IN SRI LANKA?

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### Abstract:

Microfinance has been identified as a significant tool for small business development among the poor in the world. Microfinance has been provided various services to their clients to enhancing their employment opportunities to empowering them economically. The effectiveness of microfinance on developing small scale businesses is being controlled by different factors. Gender has been identified as a significant factor for moderate the relationship between microfinance services and small-scale business performance. This study intends to analyses the moderating role of gender between the relationships of microloan service, micro saving service, Training, and business consultation service and insurance service between small scale business performances. Primary data were collected using the Likert scale questionnaire from 497 clients of the Samurdhi microfinance program in five selected districts in Sri Lanka. Collected data were analyzed by Multi-group CFA using AMOS and SPSS software. The outcome of the study was revealed that there is a significant moderating effect by gender to all four microfinance services and small-scale business development. And the female group was a more powerful group than males to successfully use the microfinance services to enhance the small-scale business.

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## 1. Introduction

Microfinance is one of the key instruments coming forward in the past recent decades provided to low-income people who have not accessed to formal financial service. Cambridge Business English dictionary has defined microfinance as "*the activity or business of providing financial services to poor people or new businesses in poor countries*" The service of Micro-finance has been identified as a powerful tool for enhancing the poor's living standards by providing them developed small business opportunities and making them microloan worthy (Gadekar, no date).

## 2. Services of Microfinance

### 2.1 Microloan Services

Microcredit has been identified as the key service in MFIs and microcredit is known as the small amount of loan given to low-income households especially to women in that families at a low-interest rate. These loans enable to utilize in income-generating activities and empowering the people (Haile, Bock, and Folmer, 2012). MFIs provide micro-credit to against poverty and enhance families' wellbeing. (Al-Shami et al., 2014). According to Hossain, 2002 microfinance is providing small loans to people who unable to reach credit needs for their income-generating projects.

### 2.2 Micro Savings

Microfinance institutes provide two types of saving opportunities to their clients as mandatory savings and voluntary savings. Mandatory saving refers to the borrowers should be maintained savings for the fulfilling requirements of MFI and obtaining the future loan. MFI maintaining the various savings products, which called for voluntary savings. Both mandatory and voluntary savings are can be used in the repayment of the loan in the financial shocks (Ledgerwood, 1999; Robinson, 2001).

### 2.3 Training and Business Consultation Services

Microfinance institutes provide some training and business consultancy services to their clients such as skills development training, enterprise development training, skills development training, social capital services, and other relevant consult services. Training and Business consult Services play a significant contribution to effectively use small credits to clients. Microfinance institutes are conducting business consultation and training opportunities for their borrowers to provide 'credit plus' financial services in

remote areas. These services are based on maximizing the utilization of the available resources and skills.

#### **2.4 Insurance Service**

Clients' health issues reasoning for lack of repayment for the MFI, Major health expenditures is a significant factor for the world's poor that is not well insured (Bird, 2019; Gertler and Gruber, 2002; Fafchamps & Lund, 2003). Insurance service also one of the key services provided by microfinance institutions to their clients. There are two types of insurance schemas to serve their borrowers such as property insurance and life insurance. Clients' health problems reasoning for financial losses for the MFI, Major health expenditures is a significant source of risk for the world's poor that is not well insured (Bird, 2019; Gertler and Gruber, 2002; Fafchamps and Lund, 2003). Many MFI provides life insurance for recovery of health issues of clients while providing property insurance to their small business to recover the uncertain conditions.

#### **2.5 Small Scale Business**

The small-scale business can be defined in different accepts and many of them included several parameters such as the number of employees, sale revenue, size of the capital value of assets, etc. Hence, small scale business can be defined as *"a small scale business is an enterprise that is not large, in terms of its size, scope of operation, financial involvement and the workforce involved and most of them are owned by one entrepreneur"* (Obi, 2015, p2). The Committee of Economic Development, USA some common resented features in small business. Small business has at least two of these features.

- The person managing the business is the owner;
- Capital is provided by the individual owner of the business;
- The area of operation is local;
- The size of the business within the industry is small when compared with the bigger units in its field.

Economic growth and development of a nation is the major macroeconomic target in all countries. The quality living standard of people is an essential requirement for the accelerated economic development in such nations. Small scale businesses are strategic to reach of the economic prosperity of any country, as to create an asset in the production chain of the economy. Small scale businesses effect different ways whereas, new job creation, income generation, provision of a wide variety of goods and services, and efficient sources for microloans. Last few decades there was significant attention among policymakers, economists, and governments that small businesses are the potent mechanism for economic growth and development in the world (Duru & Ogbe, 2013).

Microfinance services have been affected to increase small businesses among the poor in the world. Microcredit service has identified as a significant tool for developing self-employment opportunities after the remarkable micro-credit program by Grameen Bank, Bangladesh. Microfinance has used to create a new income generation project in many developing countries after the Grameen microcredit project. There is a wealth of

literature on the effect of microfinance service on small scale business development. The outcomes of this research were pointed out the positive, negative and mixed effects. Many researchers have identified the different controlling impact on the effect of microfinance services on small scale business as living area, group activities, and ownership of the program.

The majority of the researcher has identified that gender plays a significant moderating role on the effect of microfinance service on small scale business development. The recent researchers were identified as female were more successes than males in the decision making, development of group management skills, network resources and business knowledge are to meet a high performing business in innovation and job creation (Acheampong, 2018; Boehe & Cruz, 2013). Microfinance services are directly affected family income by encouraging production and productivity and maximizing the utilization of the available resources skills among women (Bent, 2019).

### 3. Research Questions and Objectives of the Study

Based on the previous studies, the study was recognized four research questions for identifying a valid research gap for further investigation. The majority of previous researchers have identified the moderating effect by gender among the relationship of microfinance and business development while few researchers were considered the moderating effect of separate microfinance services on small scale business performance. The study was identified four research questions to fulfill the valid gap of knowledge. According to the research questions, the study was set four main objectives as indicated as follows Table 1.

**Table 1:** Research questions and objectives of the study

No	Research Question	Objective
01	Is gender difference play a moderating role in the relationship between microloan service and small-scale business performance?	To identify whether the gender difference plays a moderating role in the relationship between microloan service and small-scale business performance.
02	Is gender difference play a moderating role in the relationship between micro saving services and small business performance?	To investigate that gender difference plays a moderating role in the relationship between micro saving services and small business performance.
03	Is gender difference play a moderating role in the relationship between training and business consultation services and small business performance?	To analyses, the gender difference plays a moderating role in the relationship between training and business consultation services and small business performance.
04	Is gender difference play a moderating role in the relationship between micro insurance services and small business performance?	To identify the gender difference plays a moderating role in the relationship between micro insurance services and small business performance.

05	Which group effect of the moderate variable is more pronounced?	To identify which group effect of the moderate variable is more pronounced.
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Source: Author developed, PhD research, 2019

#### 4. Research Methodology

Primary data were gathered from 497 clients of Samurdhi microfinance program in, Kandy, Kegalle, Rathnapura, Gampaha, and Colombo districts in Sri Lanka using a Likert scale questionnaire. A simple random sampling technique was utilized to select the sample from the total population. Collected data were analyzed using AMOS 21 and SPSS 21 software and multi-group CFA was performed to identifying the moderation effect of gender differences to the relationship of microfinance services and small-scale business performance.

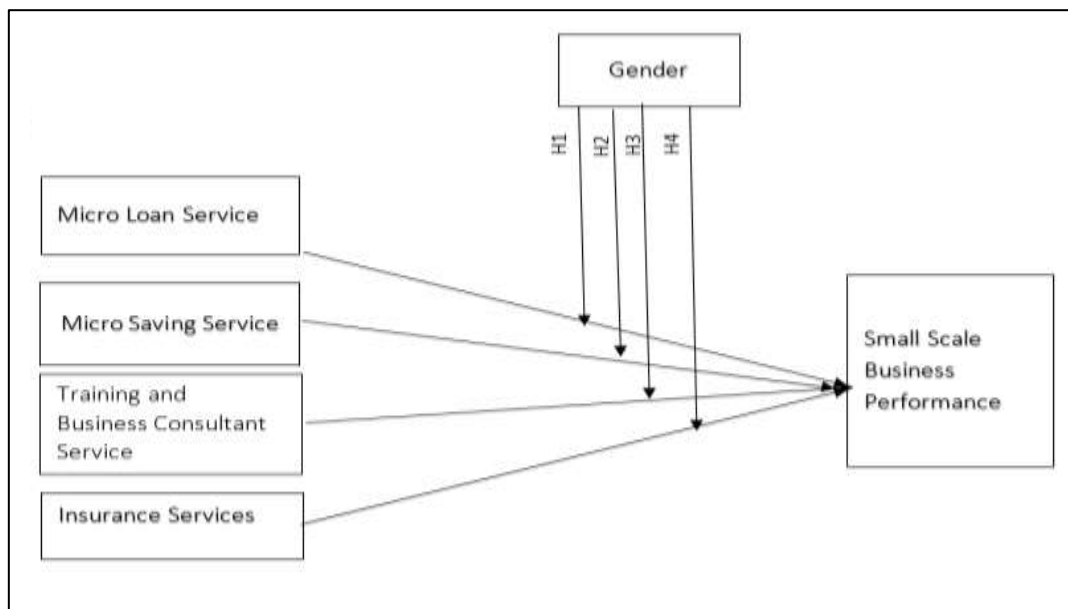
#### 5. Development of Conceptual Framework and Research Hypothesis

Past empirical and theoretical literature were used for developing the conceptual framework of the study. It was contained four exogenous latent variables and one endogenous latent variable. The exogenous variable represents a Microloan, Training, and Business Consultant Service, Micro Savings Service, Insurance Service while representing Small scale business performance as an endogenous variable. Gender is the control variable for analyzing the moderating impact among the relationship between services of microfinance and small-scale business development of women.

Microloan service is the key microfinance service that has been provided by microfinance institutes at a low-interest rate. Previous studies were recognized that microloan facilities were helped to generate new income-earning opportunities and development of small-scale enterprise skills among the poor (Kiyai, 2019; Rashid & Ejaz, 2019). As an exogenous variable, the study explored six factors for microloan whereas, the procedure of loan, bank requirements, loan information, group lending method, interest rate, and flexible repayment schedules. Micro saving service is playing a significant role in enhancing the repayment capacity of the loan and in turn, its help to enhancing the business performance of women (Billah, 2019; Babajide et al., 2015; Tavanti, 2013; Al Shami, 2013). Micro saving service consists of five factors, savings opportunities, information, the procedure for opening savings, compulsory monthly savings and group saving schedules Training and Business Consultant Service is the Third independent variable of the study. It is an important service provided by the microfinance industry for developing the business skills and capability of the poor (Edelman, 2019; Garcia & Lensink, 2019; Abdi, 2019; Rahman, 2019). As an independent variable, Training and Business Consultant Service was contained six factors namely, skill acquisition training, training on available products and services, evaluation of training, cater beneficiaries training needs, reliable and friendly non-financial services. Insurance service has been identified as one of the prominent services for risk management of small businesses. This variable includes six items as various micro-

insurance schemes, installment, to invest in profitable risky ventures and the procedure for opening insurance. Small scale business performance was the only dependent variable in the study. It includes six factors whereas, acquisition of properties, employment opportunities, business capital and profit margin, confidence in business management, financial security, and environmental shocks.

Gender difference has a moderate impact on the impact of that microfinance on small scale business development. Previous studies were explored that females- are better utilized the micro-financial services for entrepreneurial purposes compared to males (Acheampong, 2018; Boehe & Cruz, 2013). Hence the study was identified gender as a moderator variable for the relationship between microfinance services and small-scale business development in Sri Lanka. Based on these independent and dependent variables the conceptual framework was developed as following Figure 1.



**Figure 1:** Conceptual framework  
(Source: PhD research, 2019)

Four main hypotheses were developed based on the past literature and conceptual framework as presented below;

**H1:** Gender difference of clients moderating the relationship between microloan service and small-scale business performance

**H2:** Gender difference of clients moderating the relationship between saving service and small-scale business performance

**H3:** Gender difference of clients moderating the relationship between Training and business consultant service and small-scale business performance

**H4:** Gender difference of clients moderating the relationship between insurance service and small-scale business performance

## 6. Demographic Information of the Respondents

The data was collected from 497 Samurdhi clients in five districts in Sri Lanka. Table 1 indicated the demographic information of the respondents.

**Table 2:** Demographic information of the respondents

Variable		Frequency	Percentage
<b>Gender</b>	Male	126	25.4
	Female	371	74.6
<b>Age</b>	Under 25	23	4.6
	26-40	163	32.8
	41-55	222	44.7
	56-70	81	16.3
	Above 70	08	1.6
<b>Education Level</b>	Primary education	115	23.1
	O/L	204	41
	A/L	101	20.3
	First degree	40	08
	Postgraduate	21	4.2
	Other	16	3.2

**Source:** Author developed, PhD research, 2019.

According to the table, the majority of the clients were female (74.6%) and male clients represent 25.4 %from the total respondents. Among the clients, 4.6% were in less than 25 years old, 32.8% clients were in between the years 26-40, Majority of clients (44.7%) were in the age group 41-55 and 16.3% clients were in the age group 56-70 while 1.6% clients were in above 70 years old. The last category of the table shows the educational qualifications of the respondents. 4.2% of clients had postgraduate qualifications while 8% of clients had the first-degree qualification. 20.3 % client has obtained Advanced Level (A/L) qualification while the majority of clients (41%) were only had Ordinary Level (O/L) qualification. 26.3 % of respondents were had primary and education and other educational qualifications.

## 7. Multi-Group Confirmatory Factor Analysis for Moderating Effect

Multi-group Confirmatory Factor Analysis (CFA) is a popular method to examine the moderating effect between the independent and dependent variables. Multiple-group CFA can perform CFAs in two or multiple groups using separate data sets for each group. According to Awang, (2012), there are key steps to follow the multi-group CFA for identifying the group differences. The study was performed in the same procedure to estimate the moderating impact. Constrained and unconstrained models were used to identify the Chi-Square difference for each path using both female and male data sets. The moderation may occur in the selected path relationship, if the Chi-squared difference

obtains by more than 3.84 with one degree of freedom (Hoque & Awang, 2019; Salam & Hoque 2019; Zainudin, 2012).

### 7.1 The Moderation Effect of Gender to the Relationship between Micro Loan Services (MLS) to Small-Scale Business Performance (SBP)

The first path selection was done for identifying the moderation impact by gender for the relationship between microloan service and small-scale business performance. The Chi-Square values of both constrained and unconstrained models have estimated for two groups and the difference of the Chi-Square was higher than 3.84 with 1 degree of freedom. Hence, the moderation test was significant for the path relationship between the microloan and small-scale business performance Therefore, hypothesis one was supported. Table 3 presents the moderation test results for the first path relationship.

**Table 3:** Moderation effect of microloan service to small scale business performance

Path	Gender	Constrained Model ( $\chi^2$ )	df	Unconstrained model ( $\chi^2$ )	DF	$\Delta\chi^2$	$\Delta$ df	Result on Moderation	Result on Hypothesis
MLS To SBP	Male	603.5	327	586.6	326	16.9	1	Significant	Supported
	Female	998.4	327	953.1	326	45.3	1	Significant	Supported
H2: There is a moderating effect of gender for the impact of MicroLoan Service on small scale business performance									Supported

Source: Data analysis, PhD research, 2019.

The estimated Chi-Square values for the constrained model of the male are 603.5 and Chi-Square values' unconstrained model of the same group is 586.6 And Chi-Square difference was 16.9 between two values. The model fit indices of the constrained and unconstrained models of male as Respectively Normed  $\chi^2= 1.846, 1.799$ ; CFI= .899, 905; and RMSEA= .082, 080. Chi-Square values of the female are 998.4 for constrained mode while the Chi-Square values of females indicated as 953.1 for the unconstrained model. Chi-Square differences indicate as 45.3. The estimated model fit indices for females indicate respectively Normed  $\chi^2= 3.053, 2.924$ ; CFI= .925, 930; RASEA= .074, .72 There is a significant moderation effect as the Chi-Square difference higher than 3.84 with one degree of freedom and hypothesis one was accepted.

### 7.2 The Moderation Effect of Gender to the Relationship between Micro Saving Services (MSS) to Small Scale Business Performance (SBP)

Table 4 presents the second moderation test for analyzing the moderation effect by gender for second path relationship (Micro saving service to small scale business performance) Table 4 shows the moderation test results.



**Table 4:** Moderation effect of the relationship between micro-savings service and small-scale business performance

Path	Gender	Constrained Model ( $\chi^2$ )	df	Unconstrained model ( $\chi^2$ )	DF	$\Delta\chi^2$	$\Delta$ df	Result on Moderation	Result on Hypothesis
MSS To SBF	Male	704.8	327	586.6	326	72.5	1	Significant	Supported
	Female	1249.3	327	953.1	326	296.2	1	Significant	Supported
H2: There is a moderating effect of gender for the impact of Micro Saving Service on small scale business performance									Supported

Source: Data analysis, PhD research, 2019.

Table 4 presents the ( $\chi^2$ ) values of the moderation test for identifying the impact of gender for the relationship between micro saving service and small-scale business performance. The chi-square differences between both models of the male were indicated as 72.1. The model fit indices of constrained and unconstrained model respectively, normed  $\chi^2= 2.155, 1.799$ ; CFI= .862, .905; and RMSEA= .096, .080. The chi-square differences between constrained and unconstrained models of female were illustrated as 292.2. The model fit indices were indicated for both models as Normed  $\chi^2= 3.820, 2.924$ ; CFI= .897, .930; RMSEA= .087, .072. Since the moderation test was significant, hypothesis two also accepted.

### 7.3 The Moderation Effect of Gender to the Relationship between Training and Business Consultant Service (TBCS) to Small Scale Business Performance (SBP)

There is a significant moderation effect has obtained from the moderation test since chi-square differences for both groups were at the required level as details present in Table 5.

**Table 5:** Moderation effect of the relationship between training and business consultant service and small-scale business performance

Path	Gender	Constrained Model ( $\chi^2$ )	df	Unconstrained model ( $\chi^2$ )	DF	$\Delta\chi^2$	$\Delta$ df	Result on Moderation	Result on Hypothesis
TBCS To SBF	Male	624	327	586.6	326	37.4	1	Significant	Supported
	Female	1041.1	327	953.1	326	88	1	Significant	Supported
H2: There is a moderating effect of gender for the impact of Training and business consultant service on small scale business performance									Supported

Source: Data analysis, PhD research, 2019.

The chi-squared differences for both groups indicate higher than 3.84 between unconstrained and constrained models. Since obtained the significant moderation effect, hypothesis 4 also was accepted. The model fit indices for constrained model of male indicate as normed  $\chi^2= 1.908$ ; CFI= .892; and RMSEA= .085 while unconstrained model of male indicates as normed  $\chi^2= 1.799$ ; CFI=.905; and RMSEA= .080. The model fit summary

table illustrates Normed  $\chi^2= 3.184$ ; CFI= .920 RMSEA= .077 for constrained model and unconstrained model indicates as Normed  $\chi^2 2.924$ ; CFI=. 930; RMSEA= .072.

#### 7.4 The Moderation Effect of Gender to the Relationship between Insurance Services (TBCS) to Small Scale Business Performance (SBP)

Table 6 indicates the details of the moderation test for identifying the moderating effect by gender for the path relationship between insurance service and small-scale business performance. The chi-square differences for both groups indicate greater than required cut off value for obtaining a significant moderation effect.

**Table 6:** Moderation effect of the relationship between insurance service and small-scale business performance

Path	Gender	Constrained Model ( $\chi^2$ )	df	Unconstrained model ( $\chi^2$ )	DF	$\Delta\chi^2$	$\Delta$ df	Result on Moderation	Result on Hypothesis
INS To SBF	Male	623.4	327	586.6	326	36.8	1	Significant	Supported
	Female	1082.2	327	953.1	326	129.4	1	Significant	Supported
H2: There is a moderating effect of gender for the impact of Insurance service on small scale business performance									Supported

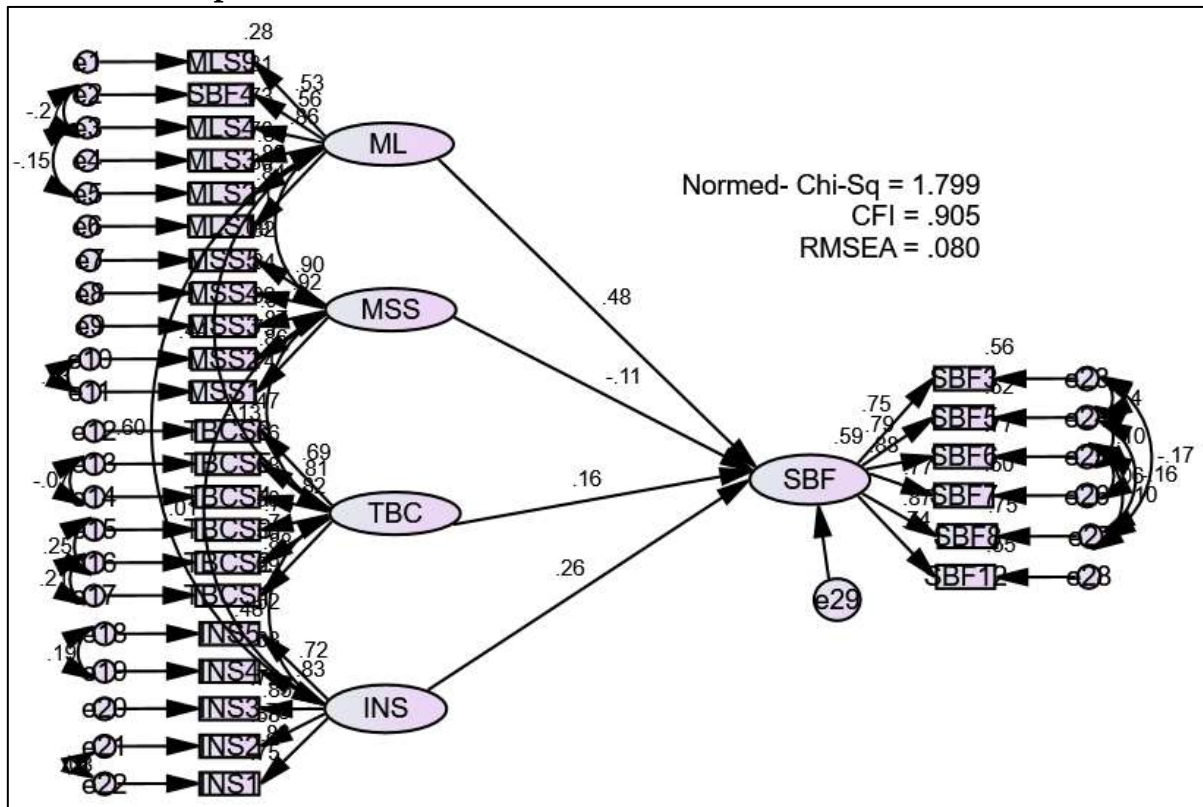
**Source:** Data analysis, PhD research, 2019.

Table 6 illustrates the significant moderation effect from both groups to the relationship between insurance service and small-scale business performance as both chi-square difference was higher than 3.84 with one degree of freedom. The chi-square differences of both groups were estimated as 36.8 and 129.4. The model fit indices of both constrained model of two groups were indicated as respectively normed  $\chi^2= 1.906, 3.309$ ; CFI= .892, 915; RMSEA= .085, .079.

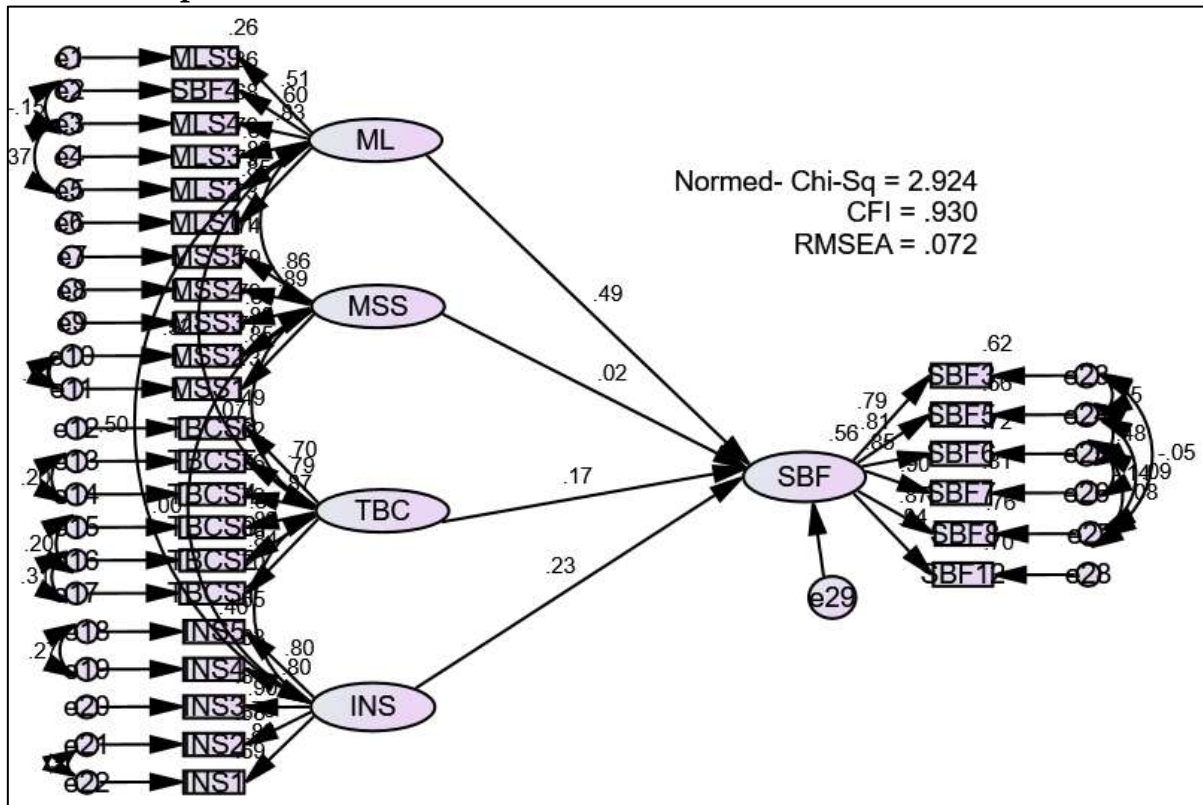
#### 8. Comparing the Group Effects for a Moderator Variable

The study was indicated the research question: Which group effect of the moderate variable is more pronounced. To address this question, the study estimated the standardized beta values for all the paths of both male and female groups using separate data sets.

**A. Female Group**



**B. Male Group**



**Table 7:** The Moderating Effect with Male Compared to Female

Path	Gender	Standardized beta estimate	P	Result	Moderation effect
MLS $\diamond$ SBP	Male	.48	***	Significant	Partial moderation
	Female	.49	***		
MSS $\diamond$ SBP	Male	-.11	.081	Not significant	Partial moderation
	Female	.02	.727		
TBCS $\diamond$ SBP	Male	.16	.052	Not significant	Partial moderation
	Female	.17	.049		
INS $\diamond$ SBP	Male	.26	***	Significant	Partial moderation
	Female	.23	***		

Source: Data analysis, PhD research, 2019.

The standardized parameter values of both groups were compared to identify the most significant group for the relationship of microfinance services on small-scale business development. Estimated beta values were considered to the comparison of the group effect of each path in the diagram.

The standardized parameter estimates of the first path relationship between MLS and SBP of males and female respectively .48 and .49 which is indicated the significant beta values. As the significant beta values for both groups, partial moderation has occurred. Small business performance is more powerful in the female group than the male group since beta value was a little higher between the INS and SPB. The beta value for above both groups was indicated for males and females respectively .26 and .23. Since the significant beta values were obtained for both groups, partial moderation has occurred. There were insignificant moderation effects for the path of micro saving service vs small scale business performance and training and business consultation service vs small scale business performance as a result of beta value was lower than .20 for all groups, full moderation was obtained based on beta values. However, the estimation was indicated that the standardized parameter estimate female group was higher than the male group except for the path of INS and SBP.

## 9. Conclusion

The impact of microfinance service on small scale business performance was moderated by gender. The moderation test for all the path relationship was significant as chi-square differences for both groups indicates higher than 3.84 between constrained and unconstrained models with one degree of Freedom. The study revealed that the majority of the path's standardized parameter estimates of females were greater than male's standardized parameter estimates. Thus, the moderate effect of microfinance service on small scale business performance is more pronounced in females compared to males. Samurdhi microcredit program mainly supported the ongoing small-scale business with female entrepreneurs in the area. The research findings revealed that training and consultation services, group lending and saving method were more success among female clients than male and the participation percentage for training on skills was high among females. The moderation effect of insurance service to small business performance

was more powerful for the male group as male has taken the insurance service for health recoveries such as kidneys diseases, heart diseases, and other general health problems.

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