

Microfinance Role in Providing Access to Finance for the Women in the Gambia

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Abstract:

The microfinance institutions in the Gambia came in to be as all other microfinance institution to ease access to finance for the poor especially the women, and close the gap that exists between the rich and the poor in accessing finance, this gap is allegedly believed to be created by the conventional Banks who neglected or not making much effort in reaching out to poor people. This paper is focuses on to assess the effort that microfinance institutions in the Gambia are doing to bridge this gap, the study concentrated on the leading microfinance institution in the Gambia called Reliance Financial Services (RFS), and its main product called women finance that concentrate on the women who are the most vulnerable to this problem (i.e. access to finance). This study uses a qualitative form of research and exploratory in nature. The findings indicates that microfinance institution were successful in reducing the gap that exists between the two sex when it comes to accessing finance. The study made the following recommendations; cutting down the interest rate, periodic training of both the officers and the group, putting proper monitoring scheme to determine those performing and those that are not, the need to restructure the program by bringing some small changes rather than keep it the same since inception, changing the payment period and the mode of payment.

Key Words: The Gambia, Microfinance institutions, Women, Access to finance.

1. Introduction:

The Gambia is among the smallest country in Africa; it is surrounded by the Republic of Senegal on its three sides and it is on the western part of the African. (Census & Results, 2013) indicated the population of the Gambia at 1.8 million. Gambia's GDP in 2016, was USD964 million and a gross national income per capita of USD430. Poverty in the Gambia manifests itself in the form of multiple ways where 53% of the population is food poor while 61% is categorize as absolute poor, of which 74% is in the rural areas. The rural population is overly dependent on agriculture as the single source of income generation for which they are poorly equipped and lack sufficient coping mechanisms (Of & Gambia, 2000). To solve this problem microfinance institution is doing very well in enabling the poor farmers and women to have easy access to finance in the Gambia, there are various microfinance institutions in the Gambia who are now providing a different kind of loan scheme to the poor farmer and women, but in this research, our concentration will be on women. microfinance institutions came up with loan schemes that is mend for only women so that they can also have equal opportunity in accessing finance, but the institution that initiated this revolution is Reliance financial services (RFS), and the product is call women finance, this product as the name implied is for only women, and now it is available all over the Gambia. Thus women in any part of the country can get access to this loan, the loan is now accessible in almost all the branches of RFS across the Gambia, and now women all over the country have access to finance through this women finance product. According to Dieter, (2000), Creating rural finance systems is not a solution to all the problems. Neither is it without its challenges, especially in developing countries, among them: assuring the participation of all stakeholders; building rural financial infrastructures that are diversified, according to local conditions, enhancing institutional sustainability with outreach to the poor; and fostering a conducive policy and regulatory environment. According to Weber & Ahmad, (2014) women often do not have access to finance by conventional banks and either depend on private lenders or on microfinance institutions their Lack of access to finance may be because women do not know how to access formal finance, they cannot provide the necessary collateral. and yet still they are the main contributors to the socio-economic development of many country and Gambia is no exception, evidence from the study by (Della-Giusta & Phillips, 2006) in the Gambia women are actively involved in many economic activities, such as soap making, tie and dye, sawing, pottery and small-scale agricultural activities, farming, gardening, petty trading locally call "Gende Njie" (meaning buy and sell) etc. According to Özkan, (2011) Many studies have revealed that women's contribution to family income of households in poverty has created important support. Also, the micro-credit system encourages women to create their jobs, as the GNP (Gross National Product) of the

countries contributing to increasing employment opportunities. According to Annan et al. (2012), Investing in women is key to development, they arguing that, making use of the contact with communities in the potential female workforce satisfactory for women to create job opportunities to gain income can provide initial capital to the existing banking system, because in many countries' negative socio-cultural conditions, competing with men is much difficult. The micro-credit system, in respect of changing countries' socio-cultural and socio-economic structures, is an important contribution. The program lunch by Reliance Financial Services become a game-changer, now women get access to finance easily in the Gambia, the women finance does not involve much paper work, and you do not need to provide any collateral, in a study of (James & Gary, 2004) Microcredit is most often offer without traditional collateral. If physical collateral were a requirement for borrowing, most MFI clients would be unable to participate due to their extreme poverty level. Because borrowers do not have physical capital, MFIs focus on using social collateral, through group lending. Group lending entails different methodologies, but all depend on the policy of joint liability. In a sense that, the groups takes the necessary control method, and enforcement of loan contracts from the lending institution Wenner, 1995. Under joint liability, each group member is made liable for the loans of other group members. If one member defaults, the other group members are required to cover the loan from their savings, and if they do not, they lose access to future loans. Therefore, in each member's interest to ensure that the other members pay. From 2014 to 2019 more than 30,000 women are benefiting from this loan scheme of Reliance financial services (RFS) and they are targeting to reach 100,000 women who could be the majority of women working population, according to (Census & Results, 2013) the population of the Gambia is at 1.8 million of which women population was 50.5 percent which is 0.9 million and that you have girls and old age.

2. Literature review:

This product of microcredit for women started in the Gambia by a company called Reliance Financial services in the year 2014, which is form and operate by the Gambian, it started the program in 2014, with only a few villages and communities in the UPPER REVER REGION and KOMBO, these communities are used for piloting to see whether the product will work effectively in the Gambia, after its been successful, the experts of the product made recommendation for expansion in subsequent years, and now this product is accessible in every region of the Gambia and is one of the best product of Reliance Financial services now, and other Micro Finance Institution (MFI) also came with a similar product. Evidence from the literature supports the suggestion that women are part of the missing links in the development challenges confronting the least developed economies; this is consistent with the findings of (Madichie & Nkamnebe, 2010). The extension of microfinance to Women for micro-enterprise development is one of the strategies for women empowerment (Kuumuori, Afriyie, & Yao, 2015). The idea of this women's finance product originated from Senegal in a place called Caurie MFI (Kaolack and Ziguinchor); this is where Reliance studied the product call "women Finance." The program operation is as follows; to access the Loans women are formed into groups, after that will be finance and the payment period is 6 months, and the payment is conduct on monthly bases, the 1st, 2^{an}, 4th, and 5th month are for interest payment and compulsory saving while the 3rd and the 6th months are for half principal and interest payment, if a cycle is complete another loan is disbursed, and now the amount to be received will be determine by your saving plus the pervious loan. However, delays in payment of half principal plus interest at 6th month often make it difficult for group members to start another loan cycle. No collateral was required, and a flat interest rate of 18% per loan cycle (of 6 months) was charged, which is spread for all the six months. The central feature of the program is the joint-liability which mean in the event a group member default all group member a liable for it, and they all have pay, or else they will not be finance.

The current development of Microfinance is as a result of the failure of the formal financial markets to include the poor as different and unique economic agents. This exclusion of poor resulted to the establishment of Grameen Bank by Mohammed Yunus In the early 1970s, Bank Rakyat Indonesia which became the most successful rural -mandate banks in the Asia -Pacific (Dieter & Schmidt, 2000), World Vision Ghana began operation in 1980 (Kuumuori et al., 2015) etc. micro-credit (MC) program is to provide small loans for poor people who lacked collateral. MC is a creative way to lend financial resources to the poor, by creating a network of trust where families, neighbors, friends, or even strangers come together to support each other financially. MC programs focus on the poorest of the poor, those that are deprive of formal financial markets opportunities (Barboza & Trejos, 2009). According to Syuhailah et al., (2015), women's access to finance, especially from conventional banks in developing countries, is an obstacle to poverty alleviation. In this regard, if we want to fight poverty, it is very important to equip women with entrepreneurial knowledge and skills together will microfinance assistance as a means for them to embark on small-scale business. Microfinance refers to an activity that aimed for a world in which low-income households have constant access to quality financial services to finance their income-generating activities, own assets, maintain consumption (Liheta, Aikaruwa, Lukas, & Sumari, 2013).

Microfinance fast increase in the number of theoretical and practical work obvious. In almost every part of the world, especially in developing countries and countries in lagging regions has the potential to create growth. The increasing significance of the subject and practices that create brilliant results in this field has led many academics to concentrate. Most empirical studies of this nature include various regions of the world as vital research and development of micro-credit subjects are qualifications that will allow comparison application (Özkan, 2011). According to (Breu, Guggenbichler, & Wollmann, 2008), the field of microfinance is less than 40 years old, yet it appears to have been remarkably effective in helping to eradicate poverty. It typically provides loans to individuals (mostly women) to establish or improve their businesses.

3. METHOD:

This study is design as qualitative research, involving the steps of identifying the potential women groups, how they are surveyed to determine their loan viability, and to enroll them in the program. This research also to conducted interviews with women`s and loan managers to identify relevant indicators of women access to finance. The research also used to gather data to assess the effectiveness of women`s finance programs in providing access to finance for the women in The Gambia. Finally, the research assessed to evaluate changes in women`s access to finance since the start of women finance program. The qualitative methods used in this research will generate rich, contextually detailed, and valid process data that left the participants` perspectives minimally change and enabled in-depth explanation of the topic. Because the majority of the women in this study cannot read and write to answer written questions, qualitative research using interviews is indeed a better option (Kuumuori et al., 2015).

3.1 Study setting and research participants:

Data collection is conducted in four Branch of RFS in three different regions of the Gambia the participant were some of the loan officer in the system who help me to get the data in the system. Interviews were conducted through a telephone conversations with the women loan recipient in the different regions, and also questioners were sent to some of the women and loan officers who also help to interview women in the field. All 100 participants who were interviewed, 95 were women and the remaining five was loan officers of Reliance Financial Services. The age of the women were between 18-60 years. The majority of the women had no formal education. Majority of these women are in polygamous marriage. The majority of the women also had between one and five surviving children. In comparison with Gambia 2003 Population and Housing Census data, the socio-demographic characteristics of our study participants were generally very typical of the women population in the region (Census & Results, 2013). We chose Reliance Financial Services simply because they are the biggest microfinance institution and also they have a specific product called women finance, which is mended for only women. We chose the three regions because two of the region (North Bank Region and West Coast Region) were the place where the program was pilot, and the other region was chose to determine how expand the women finance program is in the Gambia now.

3.2 Sampling procedures:

The strategy for selecting participants involved both probability and nonprobability sampling procedures. For the women, a simple random sampling procedure is use to select participants, it involved a three-stage procedure. First, we obtained the individual files containing names and personal records of each of the women loan recipients from the four branches under study. In the second stage of the sampling, we made a person to randomly select the required number of participants from the pool of files for each branch. Third, we then contacted each of the randomly selected persons in their various branches list to conduct interviews. Where ever the selected participant could not make it for the interview we replace it with other members. A purposive sampling technique is use to select staff of Reliance Financial Services, it was a judgmental selection based on the participant`s perceived role or knowledge of the product of study.

3.3 Data collection methods:

In-depth interviews with individuals were employed to collect data. It was supported with the development of a structured instrument to collect detailed demographic and socio-economic organizational information about the participants. Twenty in-depth interviews were conducted and were done in various groups from different communities of the selected groups. All interviews was conducted in the local dialect of the communities. Each interview lasted for 10-15 min. In all groups, participants` discussions was recorded.

3.4 Research instruments:

Instruments were used for in-depth interviews through telephone calls and audio recordings. This instrument allowed questioning to be easy while permitting us to analyze more in-depth on certain pertinent issues. These instruments focused primarily on documenting how this women finance program provide access to finance for the women, and the impact it has on their life. And for the loan officers, the women who are literal Google questioners were used, some of the questions explored include: how did you become a member of Reliance Financial Services women finance scheme? Did you decide by yourself? Before you received the credit, were you engaged in any economic activity that generated income? Do you have any cash savings or disposable income that you could use to make small purchases on your own? Presently, do you have any cash savings or disposable income on your own? What did you do with the loan you received? Are you making a profit from any investments that you made with the loan? Do you think this loan scheme provides access to fiancé for women? What are your difficulties loan scheme? The following are questions that was asked to the loan officers: how many women groups you are managing? What is the total number of women under your management? What is their repayment rate? What is the default rate? What impact does the loan have on the lives of the women? Does the program improve the life of women? Did your loan portfolio increase or decrease? Why increase or decrease?

3.5 Analysis:

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Following the completion of interviews, Data Analysis occurred in three stages. First, interview transcripts were reviewed several times, searching for recurring regularities. We highlighted quotes and phrases from the interviews that were significant to the study. Using the constant comparative method (Heath & Cowley, 2004), we went back and forth among transcripts until categories emerged that were consistent, yet distinct. Second, we brought together the coded interviews and field notes and looked for relationships within and across the data sources. A table is develop to compare various coded interviews. Finally, we integrated and refined the categories until themes solidified.

4. FINDINGS AND DISCUSSION:

4.1 Targeting women

We start the presentation of our research by briefly explaining why women are the targets of RFS in this loan scheme. The official policy position of RFS for targeting women with credit is to provide them access to finance because they feel like women are not consider in term accessing finance, and to eradicate poverty women need to be empowering through the provision of microcredit which would enhance their productive capacity because they are the key players in the socio-economic activities in the Gambia and yet still a majority of them are unemployed, and they formed the majority of the population of the Gambia (Summary et al., n.d.). They believed targeting women is further founded on the assumption that women's bigger contribution to family welfare. The argument here is that the priority of women is always their children, then subsequently accompanied by spending on their household necessities. RFS, therefore, believes providing women with credit to increase their income would generate more direct transformational benefits to family welfare.

Notwithstanding, interviews with loan officers suggest other hidden agendas that directly raise questions about the truthfulness of the loan scheme targeting the women. According to some of the loan officers, many times they are ask with this question from the male counterpart, why this loan is targeting only women? And their response to this question is that male is not trustworthy with this kind of credit whenever you give them a loan they always divert it into other users, and when its due for payment they will be defaulted, in most cases in the Gambia, the male takes care of the household needs so when a male are given loan instead of investing they will just spend on household need and when the payment comes, they will be default. But for women, they feel ashamed of taken loan in their fellow women present and being unable to pay when due, so for them whenever they got the loan they will invest it wisely and it will generate income for them, and payment they will try all means possible to pay, in short from the explanation of some loan officer is that women are more reliable in repaying loan than their male counterpart. That's why they work with them.

The motive of targeting women, apart from it being seen as the best thing to do, is also a strategic one, meant to facilitate easy recovery of loans. But RFS's method also indicates a vital lesson about how poorly implemented microcredit methodologies applied without enough knowledge of the socio-cultural context can lead to unexpected, adverse consequences, even while achieving some better outcomes. Therefor having good understanding of the nature of potential loan recipients and the socio-cultural context within which they live could be relevant for the survival, effectiveness, and long-term success of any microcredit program.

4.2 Amount, sufficiency and period of the loan scheme:

Table1: shows the length of time respondents had benefited from the scheme and the amount of loan received. Most of the women (73%) we interviewed had been in the program for more than two years. In an earlier study in Bangladesh (Hashemi, Schuler, & Riley, 1996) Grameen Bank have focused their programs increasingly on women, and have attempted to draw women out of isolation mainly by providing them with access to finance which will improve their economic opportunities. Our discussions and in-depth interviews with women revealed the fact that the coming of the women finance program, provide access to finance for the women in the Gambia, and indeed improve their economic opportunity, the women reported. Because the ability to be finance empowered depended on other more important factors such as the type of investment the loan is put into and whether a woman even had control over the loan use and the income. From the time the loan scheme was lunch till the time of this research, most women had received a cumulative loan amount of between D5, 000 and D25, 000. While Reliance Financial Services considered the various amounts it loaned to women were appropriate for women to access finance and be empowered, our interviews with women regarding the accessibility of the loan (92%) believed the loan scheme provides access to finance to engage in any meaningful income-generating activity.

Table 1: Amount, Sufficiency, and period of the loan.

Characteristics	Response	Percent
No of cycle		

1-4	26	27%
5-8	31	33%
8-10	38	40%
Amount received (D)		
5000-10000	35	37%
11000-16000	48	50%
17000-25000	12	13%

The study identifies a problem which some of the women raised with regards to the time of loan repayment, the concern they raised with regards to the time was that the time of capital repayment is too short when they invest the loan before it pay any dividend or generates any income, the loan officers will come for half capital payment, because the period of the loan is six months and a half capital is pay at the third month while the other half is pay at the sixth month. About 35% raised their concern with regard to the period of payment. And the other complained of which majority raised was about the time of disbursement of the loan, about 57% raised their concern with regards to the timing of disbursing money, because they said they take the loan to invest and make a profit so the best time they will prefer to be given loan is during fest time such as Eid in Muslim calendar, charismas, because according to them during these period businesses work very well, so therefore if they are financed during these periods that will help them in term of generating income for them to be able to pay back the loan. One of the group leaders illustrates the incident.

“Where they had to discourse among themselves to fast track the payment of the loan period they were serving so that they can be financed for the coming Eidul-Adha, but they hard to informed the loan officer in charge of their group, who said the contract is six months if they want to pay and get finance before the six months then the whole group should agree to it, it should not be imposed on anyone, and they discoursed, but they could not agree on a term, as a result, it wasn’t possible, so she said many had to struggle to pay in that cycle”. She was Said one of the woman.

4.3 The impact of women finance program on the life of women in the Gambia:

As the first step in the process of providing access to finance, RFS identifies potential women groups in various villages to teach them about the product and form them into groups. From there, they will be finance or granted a loan, and advice will be given to them to invest their loans in productive activities to be able to pay when due, every month using the profit earned from the loan investment. Data were collected to evaluate whether women were involved in income-generating activities, to know the proportion of the women who already had income-generating activities before receiving the loan, and how many of those who did not have a business activity and received the loan. Table 2 shows the respondents’ involvement in income-generating activities before and after a loan.

Table 2: Involvement in income generating activities before and after receiving loan.

Involvement income generating activities	Yes	No	Total
Before loan	26	69	95
After loan	76	19	95
% before	27%	73%	100%
% after	80%	20%	100%
Change in %	53%	-53%	

Before receiving the loan, only 27% of our study respondents are engage in some business activity. This figure rose to 80% after accessing loans, but yet still suggesting that 20% of women who received the loan were unable to start any business activity. While we discuss the reasons for this in Table 2 above, two issues are point out. First, given that a large proportion of women were not already engaged in any income-generating business, but RFS (Reliance Financial Services) nevertheless gave them loans to start up one, well done to RFS for enhancing these women able to access finance and initiate their businesses. However, the fact that a considerable number of these women failed to start-up any business suggests that RFS approach did not adequately appreciate what women’s access to microcredit can do or not do in a context this is one primary reason why some of the women are unable to pay the 18% interest on their loans, which could lead to complication in payment.

The second issue is that a significant number of women (20%) have even failed to invest their loans in any venture that could generate income. Three main reasons accounted for this. First, the initial loan capital went into direct consumption. Several accounts are given about loans use to meet immediate household needs such as the purchase of food and medicine. Second, the loan is voluntarily handed over to their husbands or other family members. And third lack of business opportunity in some remote villages and communities. As a result women, losing the initial loan capital leading to indebtedness that culminates in a gradual but profound socio-economic

privation and disempowerment. The fact that a substantial number of the loans are used for purposes other than investment in income-generating activities could be related to the fact that RFS loan operation policy does not focus on providing access to finance for the women-only but also try to monitor those facing difficulties in paying by cutting their loan or even suspend them and allow them to do only saving. Unfortunately, these management techniques are not always effective, as loans are rarely monitor. Thus RFS does not focus more on women who finance to know the economic activities they are involved in, but they make it explicitly clear to them that, the loan is meant to be pay whoever is not involved in a business that can enable you to pay the loan should not take the loan, but limited household resources, often intermingle to force borrowers who are usually face with other economic necessities into diverting loans into other uses. Of course, the exact use of the loan should not be so relevant if the purpose of the RFS microcredit program was only to enhance women’s access to finance. However, given that many loan recipients do not usually have any form of business activity before receiving the loan, and the fact that the program encourage the investment of loans in income generating activities, but using the loan for activities like school fees or food raises questions about the appropriateness of the program. Our interviews with women suggest, some who take the loan for another purpose different from a business like mention before with the expectation to pay using remittance they will receive from their relatives in abroad, and this is confirm by some of the loan officers, they said on the payment day some women will give them the excuse that my child or my uncle have not send my money yet, which is a clear manifestation that some divert the use of the loan, but still the majority of them pay the loan and the repayment rate of this program is very high it’s at 98%. But the fact is those who invest the loan have more benefits in their life than those who divert the use. Here is the statement we got from one of the recipients of the loan who is now successful in her business and I court.

“I thank God and thank RFS for the support they give me, I have been in business for so many years but all those years I leave from hand to mouth, after I benefit from this loan that is when I expand my business, and I do go to Senegal to buy goods and sell them in the Gambia, my business is doing very well and stated with only D5000 and now am receiving D55,000, and I have two saving account thanks to RFS my life has changed now”. A woman said it during the interview with her.

And after going through the files, there are many women who are also successful, after they have access to the women finance loan. And they strongly agreed to the fact that the loan has improved their life.

Table 3: Loan investment activities or business types by loan recipients.

Activities	Respond	Percentage %
Farming	15	16
Gardening	20	21
Vegetable selling	6	6
Food selling	14	15
Cloth selling	8	8
Poultry farming	9	10
Fruit selling	13	14
Loan given to husband or other family members	10	10
	95	100

Table3: patterns of loan utilization among the 80% of the women who were engaged in some form of business after they received the loan. In table3, it indicates the economic activities most of these women are involved in after they have benefited from the loan. The majority of the women invested their loans in one of the seven (7) different business activities mentioned above. In this research, the following problems were detected that affect women to make change in their life after accessing finance, first issue some raised was, they are involved in a business that has less profit margin. As a result, they have to struggle very well to pay back the loan. Secondly, some of these women are engaged in business-like food selling at schools, market and other public places and fruit sellers they complained about the damage rate of their product because their good are perishable and they do not have proper storage facility as a result affecting their profit margin, another issue raised by the majority of them is lack of independence for them to involved in higher profitable business due to their domestic responsibility, because in the Gambia women are responsible of domestic work and taking care of children in most case, as a result, they do not have time to make certain business investment. Thus they cannot partake in many lucrative businesses. But after engaging the loan officers of RFS, we understood that they are with believe that when women get access to finance, there is a lot of business opportunities that they could invest in making a profit. However, our interview with women indicates a different story, some of them believe that there are business opportunities, but the above issues are the factors hindering them from making a change in their life, and as a result, some of them face complication in paying the interest of 18%. And during the interview, one of the woman raised the issue of time and period of the meeting, I court.

“due to our domestic duties it is challenging for us to attend the monthly meeting regularly, we have to take care of the children and cook for the family whiles our husband are at work, and during the raining season this becomes a big problem for us to attend the

meeting every month because we also have to go to a farm in the morning, these are some the difficulties we encounter with the meeting time, and yet still we find for coming late or been absent, so that`s why we want the time to change. The same responsibilities derived us from venturing into higher profitable businesses.”

But those involved in the business like gardening and faming also said that the loan helps them because they can be able to afford the necessary material for their agricultural activities ranging from seeds to fertilizers, which they said improve their yielding.

Table 4: Income status after accessing finance

Income Status	Business Status		Total
	In Business	Not In Business	
Income increase	10	45	55
Income decrease	4	11	15
No change	11	14	25
	25	70	95

Table 4: shows the distribution of changes in income between women who already had business activity before receiving the loan and those who did not. However the data shows that majority of the women (10) who are in business activities before benefiting the loan reported increases in their income. On the other hand, four (15) of our respondents who reported decreases in their income, (11) were women who were not in any business activities before accessing the loan. Our interviews found that majority of women who reported an increase in their income had invested their loans in productive activities. And they expressed their gratefulness to RFS, because they now make a financial contributions to their family welfare and children`s education. Some of them explained how they used their loans and the incomes generated from the loan investment to provide a quality life for their family in terms of food, clothing, and other expenses of their family.

However, on the other hand, those whose income decreases or remains stagnant is a different story for them. Those women were in a huge pressure because according to them after investing the loan, the business was not able to pay off the loan for them they have to struggle to sell some of their assets or asked their relatives to pay off the loan, so instead of improving their life it decreases they`re leaving standard. Some of them even said when they paid off the loan they will leave the program and just continue to save, because they believed the loan could not bring any improvement in their life looking at the kind of business they are engaged.

“At the moment I lose everything to pay off this loan, I gave money to my brother who is a mobile dealer, and he said he would go to Senegal and buy mobile phones and sell them in the Gambia. But he said the money was lost, how am I going to pay an amount of D30, 000? And now the loan cycle has ended, everyone paid except me, and as a result of my areas the whole village will not receive a loan, what am I going to do”. (Story of a woman).

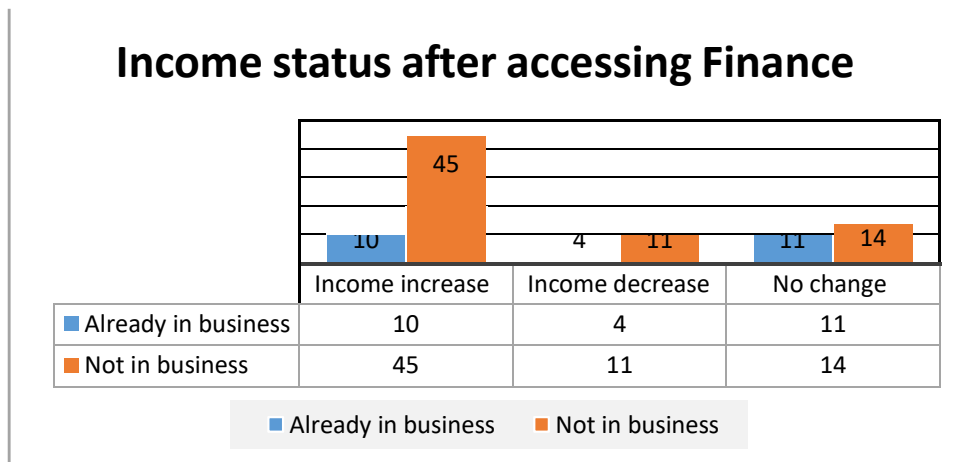


Figure 1: Income status after accessing Finance.

Figure 1: is a representation of women’s valuation of their income status after accessing finance; these results are the answer to the questions that were asked to women to explain their income after they have access the loan. **Figure 1** indicates that 58% (55), 16% (15), and 26% (25) of the women sampled, reported that their income levels have improved, worsened, and not changed, respectively. From this data 58% of the sample who get access to finance through this program reported improvement in their income-generating activities, and they explain many benefits that they derived from this program since started taking the loan to date, we have visited some of their shops and business places in different locations where monies are invested, and the business is doing well, so they feel empowered by this program. Our interview with one of them said.

“with the help RFS women finance program, am now able to send my children to school, feed them and shelter them, and am a single parent, all these weren’t possible before, when I started taking this loan I was skeptical but now Alhamdulillah it transformed my life, I own a house, shop among other assets all thanks to RFS women finance program, and not only me but this program has changed the lives of many women in the Gambia.”

However on the other hand 42% of the women also interviewed came with a different story about the program, some of them said the program does not bring any change in their income, what they were earning before still is the same no change, while others even said the program in fact, decreases their income-generating activities, they said before receiving the loan we were doing better but after they took this loan things turn otherwise, but in our research, we realized that most of these women diverted the purpose of the loan, some used it for family support activities, while some have invested it but the investment does not go well, as a result, they defaulted. These women narrated their pains; they often have to borrow from friends and other moneylenders to pay the monthly interest on their loan to avoid default and avoid the social pressures and shame that comes with default. A story of a woman when she is ask this question.

“What problem did you encounter after taking this loan? I have encounter a lot of problems after taking this loan. Because of this loan I have been disrespected, insulted and humiliated by my friends in this community, the reason was I wasn’t able to pay for three months because didn’t have money. So on the day of third-month payment, which is the payment of the half principal, all my group members went to pay except me. Fact, I was busy going from one place to the other to borrow money. But after they completed the meeting, my name was called several times, the group leader and other members confronted me at my house asking for the money. I told them I didn’t have the money yet, but my brother promised me that he would pay for it. They use bad words, insult, and abusive language on me. Some said I was lazy, dishonest; and some even threatened to take me to police if I failed to pay. And there are several others who face the same pressure when they fail to pay the money”.

4.4 Does the main objective of this program achieved? Providing access to finance for the women in the Gambia since its inception 2014 to 2019, is it growing or decreasing?

Many studies (Duflo, 2012, Ghosh, 2013; Omorodion, 2007) has conduct to determine the impact of microfinance in the life of poor people, especially women. Microfinance is recognized as the fundamental development tool, and with all the current issues within the industry, it continues to grow. We consistently reviewed the evidence of the impacts of micro-credit and micro-savings on poor people. By considering its impacts on income, savings, expenditure, and the accumulation of assets, as well as women’s empowerment, and job creation. The available evidence shows that microfinance harms as well as good, to the livelihoods of the poor

(van Rooyen, Stewart, & de Wet, 2012). And there is a research done in one of the countries called Ghana which is in the same region with The Gambia (West Africa) following was the finding, After a thorough review of previous surveys that focus on impact assessments of MFIs, reported that Sinapi Aba Trust (SAT) had a positive impact on the economic conditions of its clients (Breu et al., 2008). Going through the efforts of microfinance from different parts of the world indicates, access to microfinance has had a significant economic impact, and this impact has been huge for those closer to the poverty line than those far away (Robson, 2016).

Taking into account all the situations courts from different research papers, this program by RFS is rapidly improving daily, and now it is available in all the regions of the Gambia, women can now access micro-credit and make saving easily, the only requirement they need is to be in a group and ready to guarantee one another, and still, this program is improving trying to collaborate with various stage holders in the communities, women group to get more on the program. Just of recent Reliance financial (RFS) services sign a memorandum of understanding with KMC (Kanifing Municipal council), which is the biggest region in the Gambia to provide a mini loan grant of D100 million to the various women group in the municipality. And I court the press released.

"Reliance in partnership with KMC launches a GMD100 Million Loan Fund for Women entrepreneurs of the Kanifing Municipality and names it "Dollel Jigeen." The objective is to offer 100,000 petty women-owned businesses access to microcredit with or without any prior banking history. To be part of this program, the women just need to form a small group with a minimum of 5 people within your neighborhood and call your local Councilor or visit the nearest Reliance branch. Your group will be enrolled immediately, and within 3 to 5 working days, your loan will be processed".

No collateral is required. As of 2019, reports this program have 35,000 women who are benefiting from this loan scheme. And of course there are clear indications that shows the rapid growth of this program, now this program is available in all the region of the Gambia both rural and urban settlement compared to in 2014- 2015 when the product covers only two regions and with only a few communities, and the program grant a loan amount of 100,000,000 every six month and 95% of it is recovered, therefor there is no dispute that the program is indeed growing and also ease access to finance for the women in The Gambia.

5. Conclusion:

The extension of microcredit to women has the potential to impact powerfully on women`s empowerment effects of the micro-lending operation of RFS microcredit program to poor women in The Gambia. Our findings indicate that some women are empowered as a result of having access to loan, while some feel humiliated as a result of harassment and abuses they face due to their indebtedness and inability to repay loans, our finding suggests that those women who feel empowered as a result of access to finance are those who did not divert the use of their loan, but instead use it for the purpose it is mended for, while on the other hand, those women who feel disempowered are those who divert the use of the loan.

However, these results must be interpreted with the knowledge that the RFS Women Finance program will not just come within few years to close the Gap that has been existing for centuries between men and women in terms of access to finance. Furthermore, it will be too ambitious to expect that years of male domination over women in access to finance will be close by a few years of women finance programs.

Our findings also show that the impact of any microcredit program depends on the socio-economic and cultural contexts in which it is implement, that normally dictates the benefits women will get from the loan product, it may be at an advantage to some and the disadvantage to others, depending on their situation and whether they are able to service their loan effectively. Our findings also indicates that in a society where women have very few investment opportunities, such as access to market, not in gardening, or not allowed to partake in any economic activities, those are not favorable places to give loans. It suggest that RFS need to revisit their lending process to put into consideration the following things. First, they should concentrate on the areas that have access to the market, involved in economic activities so that if they take a loan they will be able to pay back; this will be at the advantage of both RFS and recipients of loan for the sustainability of the program. Second, it might be significant to determine which clients are involved in economic activities and those who have potential economic activities to be able to use the loan effectively, so that it can be a benefit for both parties. And this process may require just assessing the individual loan customers but also to screen the suitability of the environment.

Furthermore, in addition to the above points, the timing of loan disbursement, the amount finance to women groups, interest rate and repayment period are issues that need to be revisited, our study indicate that women complained to be financed in a period that is not productive, meaning period where there are less economic activities for them to invest in, and also some women are over finance meaning they are given loans that they could not be able to use effectively, and some woman is taking two loans from other companies, and at the end, they will take a loan from one company and pay the others, which will lead to the higher default rate. And also, the low profit yielding business opportunities available for women to investment, all these are factors that will increase the debt liability of women.

The findings of our research support the need to consider the timing of disbursing the loan because the women will never reject the money, even if they know that after taking it there is a limited investment opportunity, therefore we recommend the financing time to be scheduled on a period when there are a lot of economic activities and investment opportunities for the women. In the same vein, we recommend that RFS embark on proper screening to find those women who are taken a loan from other microfinance institutions and take the necessary steps to stop multiple borrowing, and also tell the officers to strictly follow the policies of the program in order to avoid over financing women, given them a loan that they cannot be able to invest and pay when due.

The interest rate we find out that women are complaining about the interest rate, and some are demanding for a reduction in the interest rate; we think RFS needs to consider their request and see what they can reduce from the interest. Another issue that is raised was the period of loan repayment; some said that would prefer to pay the entire principal in the end of the sixth month rather than paying the half in the third month and the other half at the sixth month, RFS need to revisit the repayment period.

Finally, the implementation of joint liability policy, so that if one of the group members defaulted the other group members have to use their saving and pay for that member, this policy needs to be looked at, because what some of the women complain is that, those they usually pay for always refuse to pay back their money and in the end, it causes a problem among them and encourages others not to pay too with the mindset that the group will pay.

In conclusion, the coming of this women finance product cannot just close the Gap miraculously, access to finance the gap between men and women in a country like the Gambia where women did not have the means to access finance from the conventional banks for a period of time though there is no doubt that microfinance programs such as this women finance program will go a long way in closing this gap and give equal chance if not more opportunity to women in accessing finance. However, with the role microfinance institutions and coming up with a specific product targeting only women, there is a hope that in future women will have better opportunity to access finance, which will help in eradicating poverty in our society.

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