



Informal Finance and Economic Empowerment of Women Entrepreneurs in Bosso Local Government, Niger State

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Abstract

Rural women in developing countries usually struggle to access credit from formal financial institutions to empower themselves. As a result of this, they usually fall back on informal financial channels like Rotating Savings and Credit Associations (RoSCAs). RoSCAs are part of informal financial activities that serve the financial service needs of many people in developing countries. However, RoSCAs role in empowering rural women in Nigeria has not received adequate empirical test. This study therefore examines the role of RoSCAs in women economic empowerment in Bosso Local Government in Niger State. The research design used was survey. The population for the study comprised of 338 rural women involved in various kinds of trade in Bosso Local Government, Niger state. A sample size of 181 women were selected using Krejcie and Morgan (1970) sample size table. Primary data was obtained through questionnaire administered to the selected population sample. Regression analysis was used to analyze the data with the aid of SPSS Version 20. The result showed that RoSCAs positively impacted rural women economic empowerment in Bosso Local Government. The study recommends that there is need for government intervention through the Central Bank of Nigeria (CBN) to streamline RoSCAs into the National Financial Inclusion Strategy, this will help in modifying the activities of RoSCAs by introducing some formal banking activities that can complement RoSCAs activities in rural areas in order to strengthen rural women entrepreneurial capacity which will add to improve economic empowerment of women in the rural areas.

Keywords: Informal finance, RoSCAs, Economic empowerment, rural women

1.0 Introduction

Worldwide, women economic empowerment through entrepreneurship has become a great concern for policymakers and governments because of the role women play in the economy of countries (Sosanidze 2024). Women entrepreneurship is seen as a live wire for the social and economic transformation of societies due to their critical role within households and communities (Nguse et al., 2022). Access to finance is the foundation of women entrepreneurship, as it provides the necessary resources to start, manage, and expand their entrepreneurial activities (Kawade, 2025). Access to finance enables women entrepreneurs to transform their ideas into successful enterprises, maintain smooth business operations, and

adopt new technologies (Kawade, 2025). Literature has documented that access to finance empowers women economically (Nguse et. al., 2022; Adekanla 2021; Thatsarani et. al., 2021).

Presently, more women than ever before have access to formal financial services that helps in growing their entrepreneurial ventures, the situation is however different for rural women in developing countries (Nguse et. al., 2022). Access to formal financial services is usually difficult for women at the rural level because of the presence of strict barriers from formal financial institutions which includes the requirements of collateral security like fixed assets or guarantor to access credit (Mulili, 2020; Kouam, 2024; Morsy, 2020). Myamba (2023) argues that generally, rural women have limited access to assets than men.

In Nigeria, Global Entrepreneurship Monitor (GEM) 2020 report asserted that there are more women entrepreneurs than men. In addition, United Nations (UN) 2020 report cited that many women entrepreneurs in Nigeria are economically vulnerable as they lack access to financing opportunities. The situation is worse for rural women, where about 60 percent of women in Nigeria live in and are faced with absolute poverty (National Bureau of Statistics 2020). These rural women usually have no access to formal credit and other financial services to help them develop economic enterprises (United Nations Development Program 2020). Rural women generally fall back on informal channels of finance (Oranu et al., 2020).

Informal financial activities are common all over the world. Informal finance is the provision of financial services to low-income clients who traditionally lack access to formal banking and related services (Mpofu & Sibind, 2022). There are different types of informal financing activities in Nigeria. The most commonly used in the rural parts of Northern Nigeria is Rotating Savings Credit Association (RoSCAs). According to Munu and Dumbuya, (2024), RoSCAs is defined as an association formed by a group of individuals who agree to make regular contributions to a fund which is given, in whole or in part, to each contributor in rotations. The activities of RoSCAs are equally found in Asia, Latin America, the Caribbean and other Africa countries (Munu & Dumbuya, 2024).

Although there is available literature on the activities of informal finance channels like RoSCAs, there is insufficient empirical studies on the role RoSCAs plays in women economic empowerment. For instance, previous studies have examined the role of informal channels like RoSCAs on performance of Small Medium Enterprises (Munu & Dumbuya 2024; Ademola, et al., 2020; Oluwole & Oluwagbemigun, 2021) some studies offered to give the description of RoSCAs (Ghebrejorgis & Mehreteab 2019; Abeyrathna 2024) furthermore, some previous studies focused on RoSCAs as a mechanism for access to credit and savings and not its role in empowerment (Akerle, et al., 2021; Folorunso, 2025; Okangi, et al., 2024).

There is limitation of studies that examined the role informal finance channels like RoSCAs plays in empowering rural women. Scholars have emphasized the need to examine the contributions of informal financial institutions including RoSCA's to the savings and investment process, because of the positive developmental role it plays in women's economic empowerment (Niyonsaba et al., 2022; Brogan & Dooley, 2023).

In Nigeria, although many rural women tend to fall back on informal financial services to finance their economic activities, the potential usefulness of indigenous saving and credit institutions (RoSCAs) to empower women at the rural level has not received adequate empirical

study. This study hence examined RoSCAs and how it promotes women economic empowerment in Bosso local government, Niger state, Nigeria. Economic empowerment dimensions includes; access to financial services, Participation in income-generating activities and control over income.

The overall objective of this paper is to examine the role of RoSCAs in the economic empowerment of rural women entrepreneurs in Bosso, Niger State. The rest of the study is structured as follows: A detailed clarifications of the key concepts (informal finance, economic empowerment and RoSCAs) were given. Also, past related studies were reviewed. Correspondingly, a theory was adopted to underpin the study. Furthermore, the methodology was discussed and then data was analysed and discussed. The study formulated and tested the hypothesis stated;

H₀: RoSCAs has no significant effect on economic empowerment of rural women entrepreneurs in Bosso, Niger State.

2.0 Literature Review

This section reviews recently published relevant empirical studies with a view to providing sound conceptual clarification, theoretical basis and empirical foundation for the study.

2.1 Conceptual Review

2.1.1 Informal Finance

Informal finance, or private finance, is a financial activity operated outside the activities approved and regulated by the government (formal finance) and on the fringe of the existing system and laws (Jianjun, et al., 2025). Informal finance is an indigenous source of finance to rural dwellers (Falola 2025). Informal financing often includes but is not restricted to: trade credit, interpersonal borrowing (money from friends or families), private money houses, pawnshops, community cooperatives, and so forth (Allen et al., 2019). These sources meet the criteria usually suggested by the existing theoretical definitions of informal financing through social sanctions and the lack of formal intermediation (Allen et al., 2019).

2.1.2 Women Economic Empowerment

According to United Nations (UN) women empowerment strategy report (2024), empowerment refers to the process through which individuals or groups gain the ability, agency, and resources to make strategic life choices and transform those choices into desired outcomes. Furthermore, Food and Agriculture Organisation, (FAO 2023) further defines women economic empowerment as the recognition of women's rights to have opportunities to manage and benefit from resources, assets, income and use of their time, to be competitive in the market, to make independent economic decisions, to plan their own economic activities, including managing risks and being actively involved in the development of economic policy at the central and local.

2.1.3 RoSCAs

ROSCA is an informal cooperation strategy that has emerged in several parts of the world as a tool to increase the resilience and social development of individuals in underprivileged communities (Zambrano, 2023). ROSCAs serve multiple functions, including insurance and socializing, as well as economic support which work well for people who find it difficult to

save, to get bank loans, or to pay the high interest on payday loans (Dave 2025). ROSCA is one of the community support mechanisms helping fragile households cope with certain crises through the network of informal and formal relationships through which members pool and share money according to an agreed upon protocol (Hosseini, 2020). When each member receives the pot (money contributed), another RoSCAs can start, and the cycle continues or ends.

2.2 Theoretical Framework

The study was anchored on Social Capital Theory by Bourdieu, (1986). Social capital theory was propounded by Bourdieu (1986) and refers to the structure and quality of social relationships, from which individuals, social groups and the society may benefit (Sarracino & Mikucka, 2017). Scholars agree that social capital is a multidimensional resource that is generated through interpersonal interactions, and it includes both network ties and shared values, such as trust and reciprocity, that may facilitate cooperation and collective action (Agampodi et al., 2015; Lin, 2002; Tsounis et al., 2023). Social Capital Theory emphasises that relationships among people built on trust, shared norms, and social networks can generate economic benefits and encourage cooperation (Coleman 1988). Within informal financial systems, this perspective helps explain how arrangements like RoSCAs are able to operate successfully even in the absence of formal agreements or legal application (Coleman, 1988; Robert Putnam, 1993). Instead of relying on legal agreements, RoSCAs groups depend largely on mutual trust, social obligations, and the strength of community relationships to ensure that members honor their commitments.

2.3 Empirical Reviews

Ademola et al., (2020) evaluated RoSCAs: a veritable tool for enhancing the performance of micro and small enterprises in Nigeria. A sample of 240 RoSCAs members was selected using stratified random sampling. Data were analysed using Frequency and Percentages, Regression analysis and Goodman and Kruskal's gamma statistics. Findings showed that significant and positive relationship exist between RoSCAs participation and MSMEs performance ($G = 0.768$, $p < .005$). The study also examined rationale for joining RoSCAs and findings indicated that financial motives outweigh all other motives.

Oluwole and Oluwagbemigun (2021) investigated informal financial institutions and Small and Medium Scale Enterprises performance in Akoko South West Local Government, Ondo State. Two hundred (200) copies of the questionnaires were administered to the study population using simple random sampling technique to. Multiple regression model was adopted to analyze the data. The result showed that credit from family and friends and credit from money lenders had negative effect on the growth of small and medium scale enterprises with coefficients of -0.124 and -0.363 respectively. Also, cooperative credit and credit from business angels had positive effect on the growth of SMEs with coefficients of 0.562 and 0.087 respectively.

Pambekti et al., (2022) analysed the influence of the motives and benefits of participation in Rotating Savings and Credit Associations (ROSCAs) on household wealth and entrepreneurship through mediating community commitment in Indonesia. The population comprised of 225 respondents in the provinces of East Java, Central Java, West Java, D.I. Yogyakarta, and D.K.I. Jakarta. Structural equation modeling (SEM) was used on the data

collected. The results showed that ROSCAs have a direct effect on entrepreneurial intention and may affect household wealth.

Munu, and Dumbuya, (2024) examined RoSCAs and their impact on the development of small businesses in Sierra Leone. (Case study of Gbongo Market-Bo). The study applied a mixed research design and explored primary and secondary data sources. The population comprised of 120 respondents who were business owners. A well-designed questionnaire was administered to the respondents who were selected using a simple random sampling technique in addition to the focus group discussions held with the heads of those schemes in the market area. This study discovered that the practice of RoSCAs has served as a mechanism for savings, provides capital with less strings attached, strengthens networks, helps to accumulate assets and eventually alleviates financial exclusion by enhancing the involvement of small business owners in financial activities and economic development.

Zafar and Shair (2025) investigated the socioeconomic and demographic factors that influence participation in interest-free loan-based rotating savings and credit associations (ROSCAs) within Muslim communities. Data was gotten from the household integrated economic survey conducted by the Pakistan Bureau of Statistics, covering 24,052 households. The study used a logistic regression model to analyse the determinants of ROSCA participation. The study revealed that urban residents are more likely to participate in ROSCAs compared to their rural counterparts, with significant regional variations. Higher income levels, wealth and employment status are positively related to ROSCA participation, underscoring the role of these associations in supporting both economic stability and social obligations. In addition, the findings suggest that ROSCAs play a critical role in upholding cultural and social norms within communities, while also adapting to the life cycle needs of their members.

Kouandou, and Kabré (2026) investigated how participation in local financial savings groups specifically, Rotating Savings and Credit Associations (ROSCAs) supports household livelihoods and well-being. The study used cross-sectional data from nationally representative WAEMU household surveys. The study employed multiple identification strategies, including selection-on-observables, entropy balancing, and instrumental variables to address potential endogeneity in ROSCA participation. The results suggested that ROSCA membership enhances well-being, with stronger effects observed in rural areas.

2.4 Research gap

Despite the importance of informal financial institutions such as RoSCAs in supporting women's economic empowerment, past studies have largely focused on their role in facilitating savings and credit access (Akerele, et al., 2021; Folorunso, 2025; Okangi, et al., 2024). Some studies only focused on the level of participation of individuals in RoSCAs activities (Kouandou, and Kabré 2026; Pambekti et al., 2022). Consequently, there is limited empirical studies on how the participation in RoSCAs empowers beneficiaries like women in rural communities. Thus, this study filled this gap and gives the understanding of how participation in RoSCAs translates into women's economic empowerment in rural communities.

3. Research Methodology

The study adopted survey research design; primary data was collected through the use of structured questionnaires. The generated data was analysed using regression analysis and the

data processed through SPSS 20.0. The population of the study comprised of 340 individual women entrepreneurs involved in different small businesses of trading, service and catering/food vendors. The respondents were registered with a cooperative society in Bosso Local Government. The sample size for the study was 181. This was determined by using Krejcie and Morgan (1970) sample size table. Simple random sampling technique was used to ascertain and identify the participants for the study.

Pilot study was conducted on 25 micro enterprises operating around the study area. The pilot study revealed that most respondents already understood the concept of RoSCAs. Women reported that participation in RoSCAs supports their business activities. Based on feedback from the pilot study, some questions were rephrased for better understanding by the respondents. The pilot study played a critical role in strengthening the research instrument. It confirmed that the questionnaire is reliable and generally well understood by the target population, while also highlighting areas that required minor adjustments.

3.1 Reliability

To ensure internal consistency of the measurement scales, Cronbach's Alpha was computed and presented in table 1 below.

Table 1 Reliability analysis

Variable	Cronbach's Alpha
RoSCAs	0.80
Women economic empowerment	0.77

Source: SPSS 2026

From table 1 above, it can be seen that the Cronbach Alpha values for both constructs exceeded the recommended threshold of 0.70, indicating a high level of internal consistency. This suggests that the items used to measure RoSCAs and women's economic empowerment are reliable and suitable for the main study.

4. Data Presentation and Analysis

4.1 Descriptive statistics

This section shows the response rate from questionnaires retrieved, and the demography of the respondents (age, business type, and education).

4.1.1 Response rate

Table 2 Response rate from the questionnaires

Detail	Copies/rate	Frequency
Questionnaire distributed	181	100%
Questionnaire returned	176	97%
Questionnaire not returned	05	3%

Source: researchers computation

Table 2 above shows that out of 181 questionnaires distributed (100%), 176 were retrieved representing 97% response rate, and 5 representing 3 % were not retrieved .

Table 3 Demographics Characteristics

Demography	Frequency	Percentage
Age distribution		
18-30	6	3
31-43	25	14
44-56	65	37
57-above	80	46
Total	176	100%
Level of education		
Primary education	91	51
Secondary education	50	28
Tertiary education	35	21
Total	176	100%
Business type		
Trading	84	48
Service	54	31
Catering/ food vendors	38	21
Total	176	100

Table 3 above shows the demographic characteristics of the respondents. The table starts with the age distribution of the respondents. It can be seen that the ages between 18-30 years were 6 respondents representing 3 % of respondents. Ages between 31-43 years were 25 respondents representing 14% of the respondents. The ages between 44-56 years had 65 respondents representing 37% of respondents. And finally, respondents from 57 and above were 80 representing 46% of the respondents in the study. This shows that there are older women that are engaged in activities of RoSCAs.

Table 3 further revealed the educational level of respondents. It can be seen that 91 respondents representing 51% had primary school education, 50 respondents representing 28% had secondary school education, while 35 of the respondents representing 21% had tertiary education. This shows that the respondents were literate.

The table finally shows the type of business the respondents were involved in. 84 respondents representing 48 % are into trading, 54 representing 31% are into service business, and 38 representing 21% are into catering and food vendors.

4.2 inferential analysis

Table 4: Regression Result

Variables	Beta	Std Error	t-value	p-value	T
Constant	0.865	0.514	11.246	0.002	
RoSCAs	0.100	0.403	10.211	0.012	0.921
R	0.534				
R ²	0.311				
Adj R ²	0.302				
F-stat	12.012		0.001		

Source: SPSS 20.0 Regression result (2026)

Table 4 above rejects the hypothesis that RoSCAs has no significant impact on women's economic empowerment. This can be adjudged by the coefficient of RoSCAs which stood at 0.865 which is positive. This implies that an increase in RoSCAs activities would increase women's economic empowerment. However, its significance can be judged from the t statistics. The t statistics stood at 10.211 with a p-value of 0.012. The p-value is less than 0.05, indicating that the relationship depicted in the model is significant at 95% confidence level. This result conforms to the study of Ademola et al., (2020) Munu and Dumbuya (2024). These studies also discovered that informal channels like RoSCAs plays a role in empowerment.

In explaining R² which is co-efficient of determinations reveals a value at 0.311 (31%), indicating that RoSCAs which is the independent variable explains up to 31% of the variation in the women economic empowerment while the remaining 69% is covered by other factors that can affect women economic empowerment that are beyond the scope of the study. Also, the adjusted R square stood at 0.302 % which further indicates the model's fitness. In addition, the summary of the model shows that the model is fit and explanatory variable has been carefully selected as this is confirmed by F-statistics of 12.012 which is significant because the p-value is 0.001 which is less than 1% level of significance as shown in the table above.

5.0 Conclusion and Recommendation

Based on the results from the study, it is concluded that the economic empowerment of rural women in Bosso Local Government can significantly improve through the activities of RoSCAs which aid in mobilising funds that helps rural women engage in small businesses.

The study recommends that there is need for government intervention through the Central Bank to integrate RoSCAs into the National Financial Inclusion Strategy. This will help in

recognition of RoSCAs as a tool that is supporting rural women in communities empowered economically and help policy maker's articulate supportive and regulatory policies that will guide the activities of RoSCAs. This can encourage collaborations with the formal financial institutions like microfinance institutions which have rural base to offer more financial services (savings, larger loans, insurance) in rural areas for women.

The study also recommends that the government through institutions like the Central Bank and the Small Medium Development Agency facilitate financial literacy training programs on financial planning, fund allocation, budgeting and liability management for rural women, this will enhance their knowledge on business management and avoid them being exploited.

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