



## ISLAMIC MICROFINANCE: A CATALYST TOWARDS MUSLIM WOMEN EMPOWERMENT IN NIGERIA

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## Abstract

*Despite the involvement of various microfinance institutions towards empowering women through microfinance assisted income generating activities in Nigeria, the status of the majority of the Muslim women is not encouraging. This is because a significant percentage of them avoid loans that are based on interest such as those of conventional banks in Nigeria. The study examined the constraints of Muslim women in accessing loan service from microfinance institutions and loan repayment process. Both primary and secondary sources were utilized for the work. They comprised of the Qur'an, Hadith, interviews and other literatures. Thus, the analytical and descriptive methods of research were used. Interest on loan, lack collateral and cooperation from the family, insufficient knowledge, unnecessary bureaucracy and failure of the businesses were identified as constraints of Muslim women in accessing microfinance loans. Findings of the research revealed that, Islamic microfinance bank has great potentials of empowering Muslim women economically, socially, politically, etc. The paper concluded that facilitating enough amount of loan for the Muslim women without interest rate and longtime repayment period is of paramount importance as poor women require time to generate income or profit. The paper recommended that constraints of Muslim women in having access to loans should be properly addressed by the Government through the establishment of Islamic Microfinance banks and opening of Islamic banking windows by other microfinance banks in the Federation. This will help in achieving the sustainable development goals related to women in Nigeria and developing countries.*

Keywords: Islamic Microfinance, Muslim women, Empowerment, Nigeria.

## Introduction

In Nigeria, like other developing countries of the world, women play significant roles in economic transformation. There are also immense benefits of promoting women's economic empowerment via improved access to microfinance. Empowerment refers to increased well-being, community development, self-sufficiency and expansion of individual choice. In addition, empowerment increases the spiritual, political, social, educational, gender or economic strength of individuals and communities (Nwakeze and Ogunniyi, *Has Microfinance Impacted...unilag.edu.ng /opendoc.php*).

The Microfinance Policy Regulatory and Supervisory Framework for Nigeria stated that the existing microfinance in Nigeria serves less than 1 million people out of 40 million potential people that need the service. The aggregate micro credit facilities in Nigeria, account for about 0.2 percent of gross domestic products (GDP) and less than one percent of total credit to the economy. This by implication means that there will be increase in poverty if the situation is not properly addressed and will affect the growth and development in Nigeria (Microfinance Policy...<https://www.cbn.gov.ng>). The major reason for this problem has to do with the administration of micro financing in Nigeria. This



research found that the microfinance institutions charge high interest rate in lending and pay low interest rate for saving (Rosenberg: Microcredit interest rates and their determinants [www.cgap.org/.../Forum-Microcredit%20Interest%20Rates%20and%20Their%20Dete...](http://www.cgap.org/.../Forum-Microcredit%20Interest%20Rates%20and%20Their%20Dete...)). It is important to note that there is over nine hundred (900) microfinance banks today in Nigeria and they are regulated and supervised by the Central Bank of Nigeria (CBN). The CBN also has the responsibility of supervising commercial banks, development finance institutions, primary mortgage institutions, and bureau de change and credit bureaus (Microfinance Banking in Nigeria: Problems and prospects [article.sapub.org/10.5923.j.ijfa.20120105.04.html](http://article.sapub.org/10.5923.j.ijfa.20120105.04.html)). The multiplicity of the institutions in the country has not reduced poverty among Muslim women due to a number of constraints such as interest on loan, insufficient collateral, lack of cooperation from the family, lack of awareness and so on. Therefore, the continued marginalization of the Nigerian Muslims in accessing loans impacts negatively on the economic recovery in the country. Hence, Islamic microfinance has the potential of providing funds to the majority of poor Nigerians who engage in different business ventures.

The main objective of this study is to examine constraints and barriers encountered by Nigerian Muslim women in having access to loan service from microfinance institutions and loan repayment process and the prospects of Islamic microfinance institutions in providing an alternative to the conventional schemes. It will also attempt to demonstrate how Islamic microfinance will contribute positively to the empowerment of Muslim women in Nigeria. The significance of this study cannot be over emphasized. Poverty is pervasive in Nigerian economy and attempt to alleviate it have not yielded the desired result. Ashraf and Hassan (2013) argued that religious belief in Islamic countries is against the conventional microfinance which is one reason why a *Shari'ah* compliant microfinance is needed and why it is flourishing.

Islamic microfinance institutions are capable of contributing to economic development of the nation by enhancing the productive capabilities and welfare of the Nigerian Muslim women. Scholars have conducted research on the various dimensions of Islamic microfinance relating to its effectiveness,

importance, roles, principles and challenges (Abdul Rahim, 2007; Asyraf, 2000; Muhammad and Hassan, 2008; Muhammad & Zakauallah, 2013 and Dasuki, 2012). However, none of these studies sought to assess the potentials of Islamic micro finance in the empowerment of Muslim women in Nigeria.

The paper is divided into five sections. The next section reviews some related literatures on concept of empowerment, women empowerment, concept of microfinance and Islamic microfinance. Section three discusses the methodology adopted by this paper and examines the constraints of Muslim women in accessing loans. Section four is on the results of findings and a highlight on how Islamic microfinance can empower Muslim women if properly managed. While section five presents a conclusion and recommendations arising from findings of the study.

#### Literature Review

This section covers the concept of empowerment, women empowerment, microfinance, and Islamic microfinance

#### The concept of Empowerment

Empowerment: The word empowerment has been defined in different ways by different scholars depending on the perspective on which they view it. In most of the definitions, the word empowerment tends to be interconnected with words like access to resources, autonomy, agency, status, gender equality, to invest with authority, well-being, power, etc. According to Young as cited by Karl, the concept of empowerment as used by development agencies, referred mainly to entrepreneurial self-reliance. He stated:

The term echoes the general emphasis within the mainstream on unleashing the capacity, more self-reliance. It is closely allied to the current emphasis on individualistic values: people empowering themselves by pulling themselves up by their bootstraps.

The World Bank defines empowerment as the expansion of assets and capabilities of poor people to participate in, negotiate with, influence, control, and hold accountable institutions that affect their lives. (World Bank what is empowerment? [siteresources.worldbank.org](http://siteresources.worldbank.org)). Empowerment means increasing the capacity of individuals or groups to make effective development and life choices and to transform these choices into desired actions and



outcomes. It is by nature a process and/or outcome (Krishna, 2003).

Women's Empowerment.

Women's empowerment is:

The process by which women, become aware of the subordination under which they live, and execute actions to lift the subordination. This can range from strengthening women's self-respect and self-image to actions to gain parliamentary representation of women (Faces of Inequalities...2002).

AbdulHamid (2001) cited the view of Vanessa Griffen on the term "women empowerment" saying:

Women empowerment means; adding to women's power which includes among other things:

- i. Having a say and being listened to;
- ii. being able to define and create from a woman's perspective;
- iii. being able to influence social choice and decisions affecting the whole society (not just areas of society accepted as women's place);
- iv. being recognized and respected as equal citizens and human beings with a contribution to make.
- v. being able to make a contribution at all levels of society and not just in the home.
- vi. having women's contribution recognized and valued.

She further observed that, in many developing societies, many women live and function without socio-economic power real or imagined. The reasons, according to her, are lack of formal (western type) education, traditional-bond practices, gender discrimination, war and racial feelings.

The concept of Microfinance

Microfinance is the provision of small amounts of financial services to low income poor and very poor self-employed people. Microfinance referred to small-scale financial services for both credits and deposits that are provided to people who farm or fish or herd; operate small or micro enterprises where goods are produced, recycled, repaired or traded; provide services; work for wages or commissions; gain income from renting out small

amounts of land, vehicles, draught animals or machinery and tools to other individuals and local groups in developing countries, in both rural and urban areas. (Jamal, Raihana and Sultana: 2016).

Ikechukwu (2012) argued that microfinance is a poverty alleviation strategy which operates by providing credit and other financial services to economically active and low-income households and their businesses. To achieve this objective, microfinance helps the poor increase their income, build viable business, reduce vulnerability to shocks and create employment. The Millennium Development Goals and other credible approaches goals point to empowerment and participation as a necessary step if a country is to overcome the obstacles associated with poverty and development (UN, 2000).

Anyanwu (2004) conducted a survey on micro finance Institutions (MFIs) and summed up its (MFIs) objectives to include the following:

- i. To improve the socio-economic conditions of women, especially those in the rural areas through the provision of loan assistance, skills acquisition, reproductive health care service, adult literacy and girl child education;
- ii. To build community capacities for wealth creation among enterprising poor people and to promote sustainable livelihood by strengthening rural responsive banking methodology; and
- iii. To eradicate poverty through the provision of microfinance and skill acquisition development for income generation.

The above objectives are very laudable in that they will foster the empowerment of women including the Muslim women but due to the interest (*riba*) attached to loan on MF, Muslims in general and Muslim women in particular are deprived from getting empowered through MFLs in Nigeria.

Hulme (2000) argued that micro finance institutions (MFIs) are not a cure for poverty. However, MFIs could create and provide a broad range of micro financial services that would support poor people in their efforts to improve their own prospects and the prospects of their families. He believes that effective microfinance makes these agencies designed to help



the poor more likely to achieve the goals that poor people seek to achieve.

According to Ledgerwood (2003) Microfinance institutions also provide benefits to women and play an important role in their empowerment. The goal of microfinance institutions as development organizations is to service the financial needs of unserved or underserved markets as a means of meeting development. It includes reducing poverty, empowering women or other disadvantaged population groups to create employment.

Narayan (2002) opined that Microfinance empowers women by putting capital in their hands and allowing them to earn an independent income and contribute financially to their households and communities. The economic empowerment is expected to generate increased self-esteem, respect and other forms of empowerment for women beneficiaries. It is clearly visible that involvement in successful income generating activities should translate into greater control and empowerment.

#### Islamic Microfinance

Abdul-Rahim (2007) in his studies on "Islamic microfinance: A missing component in Islamic Banking", conclude that conventional microfinance which is based on interest (*riba*) are prohibited in Islam and therefore cannot be used by Muslims. Thus, Islamic financing scheme such as *mudarabah*, *Musharakah*, *murabaha* *ijara* etc have the salient features that can contribute to economic and general development of the micro entrepreneurs.

Asyraf (2000) in his work. "Banking for the poor. The Role of Islamic Banking in microfinance Initiatives" shows that microfinance needs an innovative approach which is beyond the traditional financial intermediary role. He further states that, social intermediation is an important tool that can be used to reduce transaction costs and lower exposure to numerous financial risks in an attempt to providing credit to rural poor.

Muhammad and Hassan (2008) investigated the prospect of Islamic micro finance in Nigeria with its reference to achievement in some Muslim countries including Malaysia. They opined that the practice of *Ar-Rahnu*, where Muslim women who possess gold as a valuable commodity can use it as an investment

instrument or collateral in the case where cash is needed to pursue business activities.

Dasuki (2012) traced the development process of Islamic finance back to the era of the Prophet Muhammad. During the period, the doctrine of financial operations was derived directly from the *Qur'an* and *Sunnah* (traditions) of the Prophet. The *Shari'ah* according to the book, specifies, inter alia, rules that relate to the allocation of resources, property rights, production and consumption and the distribution of income and wealth.

Akhtar (1992) opined that, the purpose of the abolition of *riba* is to eliminate all forms of extortion in financial transactions. It was to put an end to the exploitation of the poor at the hand of rich people. According to him, interest is the outcome of the unjust distribution of wealth. The strong ones take possession of the properties and deprive the weak of their share. Consequently, the weak and the poor had to depend upon the rich to save their lives. The rich enslave them and start squeezing the fruit of their hard toil.

Khan (1999) observed that, in the capitalist world, money is treated as a commodity besides being a medium of exchange and measure of value. Like other commodities, it has a price. One has to pay its price if one wants to borrow it. This price is termed as interest. There is ample evidence since ancient times to show that interest is a powerful instrument for perpetration of injustice. In the present age, the tyranny of interest has become manifest in the form of the huge public debts of the developing countries.

The above literatures reviewed, enumerated the various perceptions, views and arguments put forward by authors as regards Microfinance and its roles in the empowerment of women. However, Islamic Microfinance which is the major focus of this work will go a long way in empowering Muslim women, thereby upgrading their standard of life which they could not enjoy due to the interest attached to the conventional Microfinance institutions in Nigeria.

#### Methodology

This paper employed both the analytical and descriptive methods to support Muslim women's need for Islamic Microfinance. It relied on both



primary and secondary sources. These include the *Qur'an*, *Hadith*, and in-depth interviews with Muslim women who engage in different business ventures (married and unmarried) within Nigeria. Secondary data from journals, periodicals, conference proceedings, textbooks, internet materials, personal observations and other sources of published data which deal with previous literatures and studies on women, microfinance and empowerment are used in this study.

#### Constraints of Muslim Women in Accessing Loans from Microfinance Banks in Nigeria

Interviews were conducted with some Muslim women in Nigeria who are into different business enterprises to elicit information that ordinarily may be missed using questionnaires. 25 Muslim business women from different parts of the country were interviewed. The interview for the microfinance was guided by the following questions:

Question 1: Are you familiar with microfinance institutions in Nigeria?

Answer: Some of the women interviewed responded that they were aware of the existence of many microfinance institutions in Nigeria but they were skeptical about them due to the un-Islamic characteristics contained in the administration of the institutions. Others claimed total ignorance of its existence.

Question 2: What is the major problem that constrains your access to take loans from microfinance banks in Nigeria?

Answer: All the respondents admitted that their major constraint was the inclusion of interest (*riba*) on loan which the religion of Islam prohibits.

Question 3 How do you tackle your financial constraint? Is it from:

- a. Relatives
- b. Friends
- c. Spouse
- d. Business Associates

Answer: Among the respondents, some acknowledged that the financial support they got is from their well-to-do relations; others got support from their friends, spouses and even business associates. While many do not receive any financial support at all.

Question 4 What other problems do you encounter in accessing microfinance loan in Nigeria?

Answer: The following constraints were mentioned by virtually all the respondents: Insufficient collateral, unnecessary bureaucracy, and failure of the businesses.

#### Discussion of Results

Responses from the interviews were analyzed as follows:

##### 1. Level of Awareness

From the responses one can see a clear evidence of awareness of the existence of microfinance institutions in Nigeria among some of the Muslim women but the major challenge is the issue that the administration of such institutions is not compatible with the *Shari'ah* (Islamic law). However there are still others who have no knowledge of the existence of microfinance in Nigeria. This shows that there is need to educate the women in general and Muslim women in particular on the establishment of microfinance in Nigeria.

##### 2. Interest on Loan

All the respondents admitted that they could not access microfinance loans because interest is attached to them and this is prohibited in Islam. According to Anyanwu, the interest rates in the microfinance institutions are much higher than the prevailing rates in the banks. This ranges between 32-48%. The banks are currently charging between 19.5% and 21.6 % (Anyanwu 2004). Based on these findings, the establishment of Islamic microfinance has good prospects in Nigeria. The essential feature of Islamic banking is that it is interest-free. Islam prohibits Muslims from taking or giving interest (*riba*) regardless of the purpose for which such loans are made and regardless of the rates at which interest is charged. Interest (*Riba*) is a predetermined excess or surplus over and above the loan received by the creditor conditionally in relation to a specified time or period. The prohibition of interest (*riba*) is mentioned in several verses of the *Qur'an*. The first revelation emphasizes that interest deprives wealth of God's blessings (Q: 30: 39). The second revelation condemns it, likening it with wrongful appropriation of property belonging to others (Q.2:281). The third revelation enjoins Muslims to stay clear of interest for the sake of their own welfare (Q.2:278). The fourth revelation establishes a clear distinction between



interest and trade, urging Muslims to take only the principal sum and to forgo even this sum if the borrower is unable to repay. It is further declared in the Qur'an that those who disregard the prohibition of interest are at war with God and His Prophet. (Q2:278-279).

The prohibition of interest is also clearly stated in several of the *Hadith* (sayings of the Prophet). He condemned not only those who take interest but also those who give interest and those who record or witness the transaction, saying that they are all alike in guilt. An example of the *Hadith* that prohibited interest (*Riba*) is:

Avoid the seven grievous sins" They asked: "What are they. O Messenger of Allah?" He (S.A.W) replied, "Associating anything with Allah, magic, killing a soul which Allah has declared inviolate without a just cause, devouring the property of an orphan, dealing with interest (*riba*) (interest), fleeing on the day of fighting, and culminating the chaste, innocent, believing woman." (Muslim Hadith no.272: Vol 2)

Although the initiative for non-interest banking was spearheaded by mainly men of Islamic faith in apparent desire to comply with the dictates of the *Shari'ah* the major principle underlying the operation of Islamic banking, which is avoidance of interest, is by no means peculiar to the Islamic faith. Indeed earlier scriptures before the Qur'an made similar prohibitions as can be seen from the following verses:

Thou shall not lend upon usury (interest) to thy brother, usury (interest) of money, usury of victuals, and usury of anything that is lent upon usury." (Deuteronomy 23:19)

Then I consulted with myself, and I rebuked the nobles, and the rulers, and said unto them, ye exact usury (interest), every one of his brothers. And I set a great assembly against them." (Ezekiel 22:12)

The above references indicated that interest is an act of exploitation and injustice and as such it is

inconsistent with Islamic notion of fairness and property rights.

The need for financial support

The Muslim women, from their responses argued that some of them got financial support from their relations, spouses, business associates, etc. while others have no support at all. Al-Qaradawi (1981) argues that, Islam prescribes that members of a family should cooperate and assist each other. The rich should help the weak and the poor. The affluent persons should make effective arrangements to support their unfortunate relatives, and enable them to stand on their feet because all the members of a single family have mutual responsibilities and obligations. They are tied together by the same blood. This is the universal truth, which Islam endorses in the words of the Qur'an:

... And those who are akin are nearer one to another in ordinance of Allah... (Q.8:75).

Other constraints

Other constraints as enumerated by the women interviewed included unnecessary bureaucracy, lack of collateral and failure of the business. It is apparent that the women are industrious and productive. The fact is that they are not given access to financial institutions because they do not have collateral to meet the requirements of formal financial institutions. Therefore, the objective of microfinance to combat poverty might be defeated since the clients have to repay back double of what they have received at all cost. The establishment of Islamic microfinance which relaxes conditions such as that of collateral, bureaucracy will provide ample opportunities for the Muslim women to collect loan without difficulty. In addition such, Islamic microfinance institutions will be capable of giving them guidance on how to go about their business without being bankrupt.

Islamic Microfinance: A Catalyst towards Muslim Women Empowerment in Nigeria

The establishment of Islamic microfinance institutions which does not attract any interest on loan provides opportunities for the Muslim women and eventually empowers them in so many areas such as the following:



1. Economic Empowerment:  
Muslim women access to Islamic microfinance loan means increase in their income which also increases their overall household income. Economic empowerment provides the necessary access to resources to enable individuals to make their own decisions and become self-reliant.
2. Increased Well-Being  
The establishment of Islamic microfinance institutions will make it possible for Muslim women to obtain loans without interest. Such an opportunity would serve as a tool for improving their quality of life in particular and making them independent economically.
3. Social and Political Empowerment:  
Muslim women's access to loan through the Islamic microfinance will result to increased economic opportunities and control over their own finances, which in turn provides them with new skills, information and organizational capacity building (i.e. an expanded network of people). As a result of social and political empowerment, Muslim women would be able to improve their status within their community. Thus, provision of financial services to the poor Muslim women helps to increase household income, economic and security and acquisition of assets. It all reduce vulnerability and creates demand for other goods and services (especially nutrition, education, and health care). More importantly stimulates local economy.

Thus, establishment of Islamic Microfinance where Muslim women could easily access loans will be a very laudable project as it will empower them economically and in self-reliance. Islam has enjoined upon the state as well as community to share the responsibility of reducing poverty from society. The economic philosophy of Islam aims, at first, to reduce poverty by providing basic human needs, narrowing the gap between the rich and the poor, and developing the resources available for the welfare of human beings.

#### Conclusion and Recommendations

Microfinance (MF) is a powerful poverty alleviation tool. It implies provision of financial services to poor and low-income people whose economic standing excludes them from formal financial systems. This work shows that microfinance banking in Nigeria faces enormous challenges in infrastructural inadequacies, social misconception, poor legal and regulatory framework, unbridled competition from other financial institutions, and abandonment of core microfinance function and paucity of qualified manpower. The work further states that, in the northern part of the country, the issue of frowning at interest on loans takes a religious dimension. This part of the country is populated by mainly Muslims, a religion which abhors usury. This has hampered the development of microfinance banking in that part of the country.

The findings from this study indicate that Muslim women face a number of constraints and barriers in accessing micro-credit for enterprise development. The constraints and barriers can be summarized as interest on loan, lack of collateral, failure in business, lack of support from family and so on. The study revealed that, the essential feature of Islamic banking is that it is interest-free. Islam prohibits Muslims from taking or giving interest (*riba*) regardless of the purpose for which such loans are meant for and the rates at which interest is charged. Interest (*Riba*) is a predetermined excess or surplus over and above the loan received by the creditor conditionally in relation to a specified time or period.

The paper concludes that the establishment of Islamic Microfinance institution where Muslim women will access loans without interest will go a long way in empowering them spiritually, socially, economically, politically and so on. Therefore, the paper recommends that constraints of Muslim women in having access to loan should be properly addressed by the Government through the establishment of Islamic Microfinance banks and opening of Islamic banking windows by other microfinance banks in the Federation. Recently the Nigerian government has converted many community banks into microfinance banks. This is a step ahead in the right direction. However, this credit



should be made interest free and a joint liability should be formed between the bank and the poor entrepreneurs based on profit and loss sharing, so as to achieve sustainable development goals related to women in Nigeria and developing countries.

The government should introduce longtime repayment period, this is of paramount importance as poor women require time to generate income or profit. Governments and non-governmental organizations should collaborate in ensuring that microfinance institutions are effective and actually benefit the poorest of the poor for whom they are designed. Massive enlightenment campaigns should be embarked upon by the Muslim clerics to educate the people especially Muslim women on the need to establish Islamic microfinance and its importance in the area of empowerment. This can be achieved through using the mass media, production of information, education and communication (IEC) materials and alternative media such as poetry, songs and drama as well as home videos. Finally, relations, spouses, business associates and so on should endeavour to give both moral and financial support to Muslim women in Nigeria where the majority of them are in dire need of assistance.

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