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1. Introduction

Equality is an important and broad concept which includes equal access to education, healthcare, job opportunities, sharing house responsibilities. among the different types of equality, we have a very important and sensitive one which is gender equality, which means the ability of both sexes to share equally in the distribution of influence and power and have equal opportunities to achieve financial independence through work and access to finance (UNFPA, 2018).

From one hand, gender inequality usually means that women are excluded from decision-making process, access to economic and social resources and accordingly the empowerment of women operates on multiple aspects: political empowerment, though women inclusion in the decision-making process; economic empowerment which involves poverty reduction and financial independence among women mainly through the provision of microfinance services and social empowerment, through spreading society awareness of the importance of equal rights given to women. (UN,2002; Malhotra, 2002; Melhem, Tandon & Morrell, 2009 and UNFPA,2005)

On the other hand, Microfinance plays a major role in gender equality and economic development because of its direct relationship to both poverty alleviation and female empowerment especially in developing countries. Microfinance is defined as the provision of financial services to micro-enterprises and households that are excluded from traditional commercial banking services to enable them to raise their income levels, and so improve their standards of living (World Bank, 2015).

According to the Gendered Inequality Index (GII) Egypt ranked 108 out of 162 countries in 2019, Egypt's worst score was in terms of political empowerment of women since only 15 percent of parliamentary seats are held by women. The same results are reflected in the Global Gender Gap Index (GGI), as Egypt ranked 134 out of 149 countries in the year 2019 while it was 135 in 2018 with 2.44% increase in 2019 during the same period (UNDP, 2019). Based on the GGI score, Egypt was one of the four lowest-performing countries in terms of economic and political leadership, as more than 90% of managerial positions are held by men (World Economic Forum, 2019).

On the other hand, the female participation in the Egyptian labor market is low at a rate of 22.2 % compared to a global average of 61.8% in the year 2019 (ILO, 2019). In addition, the Egyptian female unemployment rate is 23%, one of the highest women unemployment rates in the world, and is three times that of men (World Bank, 2019). Finally, around half of Egyptian women in the labor force are employed in the informal sector under poor working conditions and relatively low wages, leaving 36% of them to live below the poverty line (UNDP, 2010 and Nazier, 2017).

In Egypt there are 30% of households estimated to be female – headed households and fall below the poverty line. They also tend to be more vulnerable to economic shocks, as their income sources were often unstable or from irregular sources. For example, income from transfers represents a 47% share of income for Female headed -households, compared with only 10.7% of all income of male headed households (El-Laithy, 2011; AlAzzawi and said, 2012). This disproportionate burden of poverty encountered by women compared to men explains why the government and NGOs have prioritized microfinance initiatives directed to women since microfinance has proved to be an effective tool for women empowerment (Modi et.al., 2014; Salam, 2016). Currently, Women constitute around 80% percent of active customers of microfinance in Egypt. (Ministry of Investment and International Cooperation, 2019).

Many studies such as Montgomery (2005) and Boachie (2016) have covered the effect of microfinance on poverty alleviation worldwide, however, the effect of microfinance on gender inequality remains

insufficiently explored and it was not until recently that the gender dimension of poverty has received a global attention. Furthermore, the Egyptian case has only been addressed by a few studies as: Taha (2012), Elhadidi (2015), Aroui & Nguyen (2016) who assured the positive impact of microfinance on women participation in the labor force and decision making, however, its effect on gender inequality have not been studied explicitly. Therefore, this paper contributes to the literature by using the asset ownership gap between male and female headed households as a measure of gender inequality.

Thus, the study aims to answer the following question “What is the impact of microfinance on gender inequality as measured by the asset ownership gap between male and female-headed households in Egypt?”

In brief, the paper will analyze the effect of microfinance on the gap in physical asset ownership between male and female headed households, by applying an OLS regression followed by Oaxaca-Blinder decomposition which is a widely used approach for explaining gender gaps. As for the data, the paper will rely on secondary data drawn from the Egyptian Labor Market Panel Survey conducted by Egypt’s Central Agency for Public Mobilization and Statistics (CAPMAS) for the year 2019. The paper consists of 5 main sections. Following this introduction, section 2 reviews the literature on the impact of microfinance on gender inequality. Section 3 provides an insight into the context of the microfinance and gender inequality in Egypt. Section 4 presents the data sources, research methodology and variables. Section 5 will contain the descriptive and the empirical analysis. The paper ends with the conclusion and policy recommendations.

2. the impact of microfinance on gender inequality

2.1 Importance of Microfinance

microfinance programs specifically those targeting women have been one of the major tools that are used to promote gender equality, empower women and alleviate poverty (Barsoum, 2011). So, there are many benefits to women from obtaining microfinance, such as:

Economic empowerment

Microfinance enables women to create their own employment opportunities, and hence increase their income and decision-making power within the family unit, which promotes gender equality (UNCDF, 2002).

Social and Political Empowerment

It is a result of increased economic opportunity and control over their finances which in turn helps women to gain skills and information. So, microfinance projects contribute to female political empowerment and can become another instrument contributing to the change process. (Hadidi, 2018)

Increased well-being of the family

Women spend almost all of their financial resources on their families. So, women are expected to affect their families positively when they are given greater access to financial resources. (Cheston and Kuhn, 2002)

In addition to the latter benefits, microfinance may also have some challenges that women encounter such as:

Health and exhaustion: greater workload may cause poor health, exhaustion and overwork. However, many studies consider that the benefits from microfinance are greater than the additional burdens caused from running a small business (Cheston and Kuhn, 2002).

Loan pass-through: Rather than taking the loans to start small businesses, women often end up as intermediaries between lending institutions and their male relatives. Consequently, microfinance programs in this case increases gender inequality. (Mayoux ,2001). So, it should be noted that microfinance does not necessarily empower women but there are other factors such as, cultural factors play a key role in determining how microfinance affects gender inequality.

2.2 Literature Review

There are many studies that examined the relationship between microfinance and gender inequality and reached the conclusion that microfinance is crucial for promoting gender equality such as Edema & Nkalu (2018) who investigated the effect of microfinance in reducing inequality in developing countries using OLS regression. Their findings revealed that GDP per capita and political democracy are significant explanatory variables in addition to the promotion of gender equality using microfinance. They also found that countries with greater democracy and high level of financial infrastructures help microfinance to contribute significantly in the reduction of gender inequality.

Rahman, Khanam and Nghiem (2017) used a logistic regression model to estimate microfinance effect on women empowerment in Bangladesh for the year 2014. They concluded that microfinance may not always work in favor of empowering women. So, they suggested that in order to reduce gender inequality through empowering women, microcredit must target capacity building for poor women by providing sufficient number of educational opportunities and training. The same result was achieved by Hashemi, Schuler, and Riley (1996) they found that, participation in either Grameen bank or Bangladesh Rural Advancement Committee increases the probability of a woman to be empowered.

Arouri & Nguyen (2016) studied the impact of microcredit on labor supply of men and women in Egypt, and whether the employment gap between men and women can be reduced by microcredit Using Oaxaca-Blinder decomposition. The main finding indicates that microcredit plays an important role in increasing labor participation of women in Egypt and thus, reducing gender inequality and empowering women.

Lyngdoh and Pati (2013) studied the Impact of microfinance on women empowerment in India during the period 2004 to 2010, concluded that microfinance has positive outcomes on women empowerment. Furthermore, the degree of the influence of microfinance on economic variables is higher than socio-political variables such as political activities and Participation in decision-making through voting process. In conclusion, the majority of the studies reached similar results that

microfinance and women's increased access to credit reduces gender inequality. However, empowering women need to include other non-economic aspects and requires changing the power dynamics and other cultural factors.

3. Gender Inequality and Microfinance in Egypt

This section will explore gender inequality and microfinance in the Egyptian economy in order to provide clear understanding of the gender inequality level.

3.1 Gender Inequality in Egypt

According to the Egyptian constitution all citizens are equal and have equal opportunities to participate in the economic life. In addition, Egypt has signed in September 1981 the Convention on the Elimination of All Forms of Discrimination Against Women which guarantees women equal rights in employment, including: equal employment opportunities as men, the free choice of profession, and the right to promotion. This convention also assures women the right to equal pay, including benefits, and equal treatment for work of equal values (UNIFEM, 2003) Although, Egypt has been very fruitful in ensuring the importance of education for all citizens that recently there is no difference in school ratio between boys and girls. However, Egypt's gendered inequality index (GII) ranking it 101 out of 160 countries with the value 0.66 (1 is the most improvement) and accordingly inequality remains a very serious problem. (UNDP, 2019)

One form of gender inequality is in the female labor force participation in Egypt which has shown a slight sign of increasing, moving from 22 percent in 2008 to reach 24 percent in 2016, before dropping back to 23.7 percent in 2017 (CAPMAS, 2018). The participation of women in the labor force has not increased despite improvements in educational attainment. The reasons are not only structural but also normative, with the values and relations acting as barriers to women's economic empowerment.

On the other hand, around half of Egyptian women in the labor force are employed in the informal sector under poor working conditions and relatively low wages, leaving 36% of them below the poverty line

(UNDP, 2010; Nazier and Ezzat, 2019). It could be explained by employers' preferences of hiring males over females or vice versa depending on the industry characteristics. The latter segregation leads to the under-representation of women in high income activities while being over-represented in low income and mostly informal activities, this can be explained by the lower ability of women to compete in labor market because they have low educational levels, skills and weak asset ownership in addition to the constraints on women's mobility and time which are imposed by social and cultural norms that burdens women with the full responsibility of household (Chen, 2001).

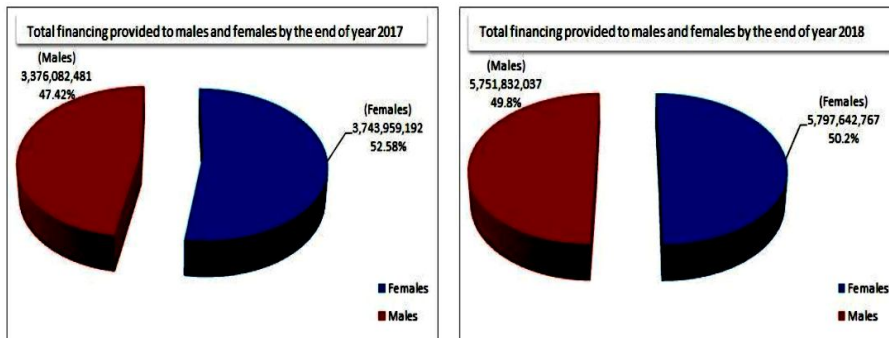
3.2 Microfinance in Egypt

Microfinance Institutions provide loans and other services in form of technical support to their clients particularly women who are expected to invest more in their children compared to men (Barsoum, 2006; UNDP, 2008). In addition, promotion of the loan's operations by medium and large Microfinance institutions will help in improving the small borrowers' condition and enabling them to have access to both loans and savings.

The Financial Regulatory Authority divides the NGOs that provide microfinance to three categories based on their portfolio to facilitate adherence to standards (FRA, 2018): 1) Category A includes NGOs which has an existing microfinance portfolio of 50 million pounds or more. 2) Category B includes NGOs which has an existing microfinance portfolio that ranges between 10 million pounds and less than 50 million pounds. 3) Category C and their microfinance portfolio do not exceed 10 million pounds.

In the year 2018, the total value of Egypt's micro-finance portfolio reached EGP 11.549 bn, up from EGP 7.12bn in 2017. This shows a significant increase by 62.21%. (FRA,2019).

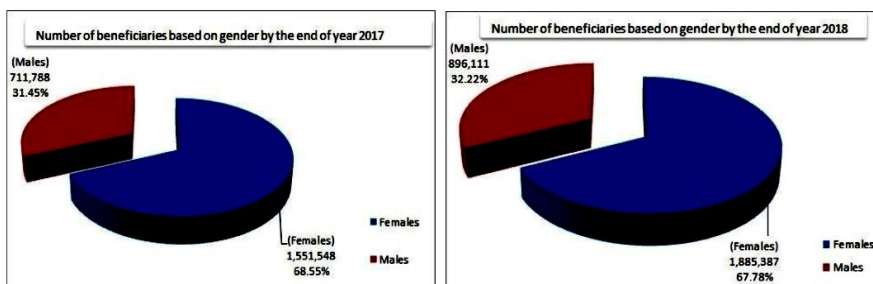
Figure (1): distribution of beneficiaries by gender by the end of year 2018 and 2019



Source: Constructed by authors based on data in FRA report for year 2019

We see in figure (1) the percentage of males and females to the overall beneficiaries. It also shows that females contribute to the largest share of microfinance clients constituting 67.7% of the total beneficiaries showing an increase by 21.52% from 2017. While men increased in 2018 by 25.9% compared to 2017 (FRA,2019).

Figure (2): Distribution of total financing by gender at the end of year 2017 and 2018



Source: Constructed by the author based on data in FRA report for year 2018

Figure (2) shows how much females and males receive from the total financings provided. Out of the 11.549 bn provided by the microfinance institutions in 2018, 5.797bn are directed to females

constituting 50.2% of the total finance provided; showing a significant increase by 54.85% compared to 2017. While males receive 5.751bn out of the 11.549bn which constitutes 49.8% of the total finance provided showing a significant increase by 70.37% compared to 2017 (FRA,2018).

4. Data and Methodology

4.1 Data Sources

The paper relies on secondary data drawn from the Egyptian Labor Market Panel Survey conducted by Egypt's for the year 2017. The analysis here is carried out at the level of heads of household. Analysis at the level of male and female-headed households can provide insights into differences in poverty across genders. (Brandolini, Magri & Smeeding, 2009; El-Laithy, 2011).

4.2 Methodology

To study gender inequality and specifically the gender dimension of poverty, the study will adopt an asset-poverty approach. Asset-based measures refer not only to poverty but also vulnerability against shocks that leads to a decline in welfare since resilience against shocks is a primary function of a household's asset endowment (Pryer, 2017). The paper will apply a cross sectional analysis for the effect of microfinance on the gender asset ownership gap in Egypt for the year 2017 using the ELMPS through an OLS regression, followed by Blinder-Oaxaca decomposition.

Blinder-Oaxaca decomposition has been widely used in the literature Arouri and Nguyen (2016) and Blau and Kahn (2016) for explaining the gap in the means of a dependent variable between two groups. The gap is decomposed into a part that is attributable to differences in the explanatory variables in the model, also known as the explained component and the unexplained component, which is the part of the gap that is explained by variables, not included in the model, like social factors and discrimination (Oaxaca ,1973). In our case, Blinder-Oaxaca decomposition is used to analyze the physical asset ownership gap between male and female headed households (Owusu-Danso,2015).

Model Specifications

Mannah-Blankson (2018) used the following OLS regression model for cross sectional analysis where the effect of access to microfinance on accumulation of household physical assets is specified as follows in equation 1:

$$Assets_i = c + X_i\gamma + \alpha MFI_Dummy_i + \epsilon_i \quad (1)$$

The Oaxaca-Blinder decomposition uses the following two equations:

For *male*-headed household:

$$Assets_{male} = c_{male} + X_{i,male}\gamma + \alpha_{male} MFI_Dummy_{male} + \epsilon_{i,male} \quad (2)$$

$$Assets_{female} = c_{female} + X_{i,female}\gamma + \alpha_{female} MFI_Dummy_{female} + \epsilon_{i,female} \quad (3)$$

or *female*-headed household:

Assets

$$Assets_i = c + X_i\gamma + \alpha MFI_Dummy_i + \epsilon_i$$

The mean difference of total physical assets between male and female headed household (equation 2 & 3) can be expressed as:

$$\Delta Assets_i = Assets_{male} - Assets_{female} \quad (4)$$

Explained component

Unexplained component

$$\Delta Assets_i = \Delta X_i\gamma_{female} + \Delta MFI_Dummy_i\alpha_{female} + \Delta\gamma X_{i,male} + \Delta\alpha MFI_Dummy_{male} + (c_{male} - c_{female}) \quad (5)$$

The first term is the part of the gap which is explained by the differences in the X characteristics (endowments), the second term refers to differences in outcome as a result of differences in access to microfinance. The third, the fourth and the fifth term refers to the part of the gap that is attributed to the unexplained component (Arouri & Nguyen, 2016)

Variables

- **Assets** **i:** denotes the total household physical assets. We use the wealth index which is a composite measure of a household's

cumulative living standard, calculated using the data on a household's ownership of 23 selected assets such as televisions, refrigerators, washing machines... etc. Moreover, assets are weighted based on their importance and whether they exist in more than one unit in the given household.

- *Education: is the number of years of schooling received by the head of a household.*
- *Age: represents the age of the household head. Squared age is also included in the model to express the effect of a nonlinear relationship.*
- *Household size: denotes the number of family members. The central agency for public mobilization and statistics defines a family as a group of individuals that share residence and food and depend on a mutual expenditure budget.*
- *MFI: A dummy variable that denotes the access to microfinance, it takes the value of 1 if household has received microcredit. In this study, we define microcredit as loans obtained from Nasser Social Bank, Social development funds, and NGO's. (Arouri & Nguyen, 2016)*
- *Marital status: denotes the marital Status of household head. It will be represented as 4 dummy variables: Married, Divorced, Widowed and Never-married, which is used as a reference group. the latter dummies take the value of 1 if characteristic is present.*
- *Self-employed: A dummy variable taking the value of 1 if the household head is self-employed or an employer and 0 otherwise.*
- **Urban:** A dummy variable taking the value of 1 if the household is in an urban district and 0 for rural households.

and ϵ_i is an error term that stands for part of total physical assets owned by a household unexplained by endowed characteristics.

5. Data Analysis

5.1 Descriptive Statistics

In this section, we conduct descriptive statistics to identify the main features of data collected through summary statistics. Starting with Measures of Central Tendency, such as the mean and median values. Also, in order to measure the variability, Standard deviation will be calculated to get a sense of the dispersion of the data. The maximum and minimum values will show how the data ranges.

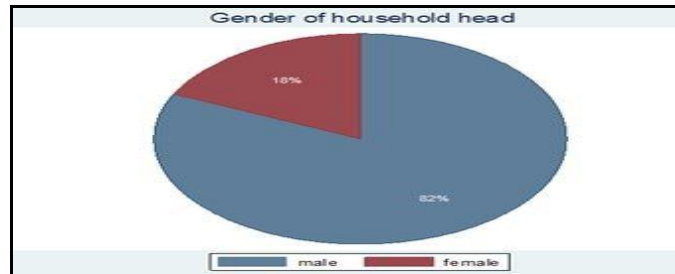
Table 5.1: summary statistics

<i>Variable</i>	<i>Mean</i>	<i>Standard deviation</i>	<i>Min</i>	<i>Max</i>
Wealth	-.0359472	.9418809	-2.711	4.249
Gender	1.180017	.3842172	1	2
MFI_dummy	.0199005	.1396642	0	1
Age	45.84	15.406	16	100
Age squared	2339.067	1539.435	256	10000
Log household size	4.078441	1.916531	1	21
Years of schooling	8.0929	5.65983	0	22
Self-employed	.2083748	.406163	0	1
Urban	.4710614	.4991825	0	1

General population characteristics

The data shows that 25% of all obtainers of microfinance are women. In addition, about 79.5 % of total MFI receivers in Egypt are household heads. House-headship is a title given to the main provider of the household's economic support, who has the authority in decision making on the household level. (Diesa, 1988; Rosenhouse, 1989). Therefore, we will focus on their sole access to microfinance in order to study its effect on asset ownership of the household based on the assumption that the income of the head will be reflected on the asset ownership status and on its welfare. The study found that only 1.99% of total heads of household heads received micro-loan while the remaining 98% of household heads did not have access to a microfinance loan. (boudit et.al., 2018)

Figure (3): Gender of household head



Source: Constructed by authors based on data in ELMPS 2019

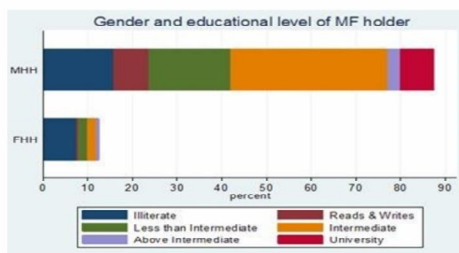
Figure 3 shows that 18% of sampled households were headed by females while the dominant share equivalent to 82% had a male head. Only 2% of the household heads had access to a microfinance loan, 12.5% of them are Female heads. Female heads who successfully received microfinance constitute 1.4% of the total female heads. Such evidence is in line with the literature that women are less likely to apply for microfinance loans (Treichel & Scott ,2006).

Marital status

Although 96.26% of male heads are married, however, the largest share of female heads was those who are widowed and they consisted on average, 68.59% of the female household head in the sample. they represent about 63.33 percent of total female heads receiving micro finance.

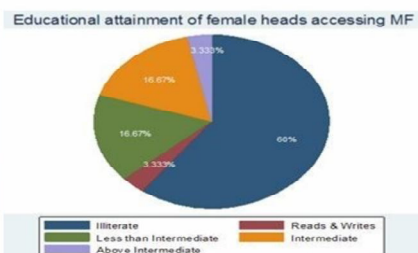
Education

Figure 4:Gender & Educational level of microfinance holder



Source: Constructed by authors based on data in ELMPS 2019

Figure 5:Educational level of female heads obtaining MF



Source: Constructed by authors based on data in ELMPS 2019

In figure (4) and (5) there are 37.08% of microfinance receivers have an intermediate educational level while 23.33% of them are illiterate, the largest part of female heads is illiterate constituting 60% of total receiver female heads. On the other hand, 40% male heads, likely to access microfinance, were of intermediate education, while 21% less than intermediate education. In addition, the mean years of education for successful receivers of female and male heads is 4.5 years of education and 8.74 years respectively.

5.2 EMPIRICAL ANALYSIS

5.2.1 OLS REGRESSION

OLS regression comes as a primary step to investigate the significance of microfinance and other explanatory variables as determinants of asset ownership and consequently the wealth score of the general population. Results are shown in table (2); All included coefficients are significant and explain on average 39.47% of the variation in the wealth score based on the R-squared statistic. Firstly, the coefficient of the household head's gender dummy is estimated to be 0.1322 and is statistically significant at 5% significance level. This coefficient implies that on average, being a female-head increases the wealth score-asset ownership compared to being a male by 13.22%. The significance of the variables age of the head and the squared age indicates the existence of a significant non-linear relationship between age of household and the wealth score of the house, as the head of the household gets older, asset owned by the household increases with a decreasing rate. All of the other variables have the right signs in addition to being statistically significant.

Table (2): results of the OLS regression

<i>Wealth</i>	<i>Coefficient</i>	<i>Std. Error</i>	<i>P-value</i>
<i>Age</i>	<i>0.0189168</i>	<i>0.0029179</i>	<i>0.000</i>
<i>Age squared</i>	<i>-0.0001123</i>	<i>0.0000294</i>	<i>0.000</i>
<i>Log size</i>	<i>0.1069095</i>	<i>0.0151411</i>	<i>0.000</i>
<i>Years of schooling</i>	<i>0.0894653</i>	<i>0.001358</i>	<i>0.000</i>
<i>MFI dummy</i>	<i>-0.1592139</i>	<i>0.0478726</i>	<i>0.000</i>
<i>Self-employed</i>	<i>0.1174142</i>	<i>0.017051</i>	<i>0.000</i>
<i>Urban area</i>	<i>0.5093578</i>	<i>0.0142293</i>	<i>0.000</i>
<i>Gender reference</i>	<i>0.1322799</i>	<i>0.0197355</i>	<i>0.000</i>
<i>Constant</i>	<i>-1.787328</i>	<i>0.0637315</i>	<i>0.000</i>
<i>R²=0.3947</i>			

Source: Authors calculations based on data from ELMPS 2019

Furthermore, residence in an urban area, increases the wealth index by 51% on average, compared to being a rural household, citrus Priapus. This finding is in line with Elleithy (2000) and CAPMAS (2016) who concludes that poverty levels are higher in rural than in urban areas. Coefficient of Log household size indicates a positive relationship between size of the household and the wealth score which contradicts the empirical evidence presented by literature (Keister, 2000). However, it is also plausible that an increase in household size implies an increase in its productive resources and therefore an increase in assets owned and consequently well-being. (Escobal and torrero, 2005).

The main variable which is the Access to microfinance appears to be significant at 5% level of significance. Against expectations, the coefficient has a negative effect indicating that accessing microfinance decreases the wealth score by 15.92% on average, holding other factors constant. This can be attributed to the possibility that receivers of micro credit become unable to repay their loans, end up more indebted after they do not reach their targeted profitability of their micro projects and so left more deprived of owned assets. Also, the majority of those who had access to microfinance were men who are known to be more likely to default on their loans compared to women. (Mayoux,2001; D'Espallier, Guérin, & Mersland ,2011).

5.2.2 Oaxaca-Blinder Decomposition Results

The results of this analysis show that female-headed households have a lower mean value of the wealth score and consequently less household physical assets than male-headed households. The gap in wealth index is statistically significant at 5% and is estimated at 0.2053 on average. The substantial part of the asset ownership gap is accounted for by the explained component. In other words, differences in endowed characteristics between male and female household are responsible for the overall gap (164%), and the unexplained part works as an opposing effect, pressuring down the gap by 64%. This means that the gaps in age, access to microfinance, presence in the urban side actually favors female headed households, whereas the gaps in the remaining variables all disfavor them.

Table (3): Oaxaca Decomposition results

1: sex = 1 (Male)
2: sex = 2 (female)

wealth	Robust		z	P> z	[95% Conf. Interval]	
	Coef.	Std. Err.				
Differential						
Prediction_1	.0010653	.009253	0.12	0.908	-.0170702	.0192007
Prediction_2	-.2043139	.0218818	-9.34	0.000	-.2472014	-.1614263
Difference	.2053791	.0237578	8.64	0.000	.1588148	.2519435
Decomposition						
Explained	.3376591	.0168651	20.02	0.000	.304604	.3707141
Unexplained	-.1322799	.0203659	-6.50	0.000	-.1721963	-.0923636

Source: Authors calculations based on data from ELMPS 2019

Most importantly, access to microfinance exerts a downward pressure of 0.35 percentage point on the explained component of the gap and 0.576 percentage point on the total gap in wealth score. This effect is too small since only about 1.4% of Female heads have access to microfinance. If 14% of the female heads obtained microfinance, this could decrease the gap in wealth score by 5.76%. Based on the latter findings, there is enough statistical evidence to say that access to microfinance plays a significant role in the physical asset ownership gap between Male and female headed-households. Our findings are in line with majority of literature such as Riley (1996), Taha (2012,) Rahman, Khanam and Nghiem (2017).

The main findings of the analysis are: the significance of age, years of schooling, self-employment of household head, household size, residence in urban area and finally, access to microfinance variables as determinants of household asset ownership endowment. The gap in wealth score or asset ownership between Male and Female headed household is statistically significant and is estimated at 0.2053 on average, in favor of men. The overall gap in asset ownership is accounted for by the differences in endowed characteristics between male and

female household (164%). On the other hand, unexplained factors such as favoring women in poverty reduction programs or as targets to microfinance pressuring down the gender gap by 64% in favor of women. Most importantly, the difference in years of schooling received by male and female heads that accounts for the bulk of the explained gap (93.23%) and favors men.

As for the main variable in question, access to microfinance exerts a downward pressure of 0.576 percentage point on the total gap in wealth score. However, this effect is too small since only about 1.4% of Female heads have access to microfinance. If the percentage of female heads obtaining microfinance rose to 14%, this could decrease the gap in wealth score and asset ownership by 5.76%. In conclusion, microfinance has proved to be an effective tool in mitigating the physical asset ownership gap between male and female headed-households.

Conclusion and Recommendations

The literature discusses benefits of microfinance to women that include economic, political and social empowerment, higher standard of living and improved asset ownership. However, this positive impact is associated with high uncertainty that the funds will reach women due to cultural constraints and, increased burdens on women.

In the Egyptian case, progress has been achieved in reducing the gender gap in education, health and other human endowments, but the labor market still suffers from biasness in favor of men which limits women's participation in certain sectors and occupations. This leads to the overrepresented in low income and informal activities, which can be explained by the lower ability of women to compete in labor because they have relatively lower educational levels, skills and weak asset ownership. second, women's mobility and time which are restricted by social and cultural norms may lead women to refrain from participating in the labor market.

The paper used data from the Egyptian Labor Market Panel Survey of 2017 to conduct a descriptive analysis followed by an empirical analysis including an OLS regression as well as Oaxaca-Blinder decomposition. The most relevant findings of our descriptive analysis are that only 2% of the household heads had access to a microfinance loan,

12.5% of them are female heads. In addition, about 60% of female heads receiving microfinance were illiterate. The OLS analysis proposed that microfinance is a significant determinant of asset ownership. Moreover, the decomposition analysis shows that the overall gap in asset ownership is attributed to the differences in endowed characteristic between male and female household. Furthermore, the main contributor to the explained gap that favors men is the difference in year of education between male and female heads which is responsible for about 93.23% of the explained part of the gap.

Most importantly, there is conclusive evidence that directing resources to initiatives of microfinance has a significant impact in decreasing the asset ownership gap between male headed households and female headed households by 0.576 percentage point. This effect is too small since only about 1.4% of Female heads have access to microfinance. If the portion of female heads accessing microfinance increased to 14% of total female heads, this could decrease the gap in asset ownership by 5.76%.

The study presents some policy recommendations to promote women empowerment and consequently gender equality in Egypt: First, to increase women participation rate in the labor market we can ensure women safe public spaces and transportation means to increase women's engagement in economic activities, and improve women's productivity. Moreover, Gender segregation among economic sectors must be addressed through identifying sector specific challenges encountered by women, in order to increase the share of female employment in those sectors. Second, monitoring the gender dimension of reforms and their impact, and relying on pilot studies and programs for assessing consequences of policies. Also, reaching out to rural women who are particularly disadvantaged as prioritized targets by developmental projects as well as microfinance initiatives. Also, capacity building through educational opportunities and skills training is indispensable for microfinance seekers to guarantee the best use of credit and for the sustainable alleviation of poverty, especially among women.

Finally, we call for the both the government and microfinance institutions such as NGO's to work hand in hand to address some cultural ties that deprive women of their right to work, own assets or having

control over money decisions. In other words, women's financial inclusion and promoting their financial capability through microfinance is crucial to sustain economic growth, promote equity and for poverty reduction.

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أثر التمويل الصغير على عدم المساواة بين الجنسين: دراسة حالة
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الملخص:

يعد التمويل الصغير أداة هامة في دعم المساواة بين الجنسين، القضاء على الفقر، وتعزيز التنمية الاقتصادية في العديد من الدول النامية. وتهدف هذه الدراسة إلى المساهمة في الأدبيات من خلال دراسة دور تمويل المشروعات الصغيرة في التقليل من عدم المساواة بين الجنسين في مصر، بالاستناد إلى بيانات مسح سوق العمل المصري لعام ٢٠١٧، وذلك باستخدام أسلوب Blinder-Oxaca Decomposition لقياس الفجوة بين الذكور والإناث في امتلاك الأصول، ومدى مساهمة التمويل الصغير في التقليل من تلك الفجوة بين النوعين.

وتظهر نتائج الدراسة وجود تأثير معنوي للتمويل الصغير على فجوة امتلاك الأصول، حيث ساهم في خفض تلك الفجوة بنسبة ٠,٦٦%، ولكن لا يزال هناك تأثير معنوي لاختلاف سنوات التعليم بين النوعين على امتلاك الأصول. وقد أشارت النتائج إلى ضرورة تبنى مصر لإطار متكامل يدعم من تمكين المرأة، وذلك من خلال إتاحة إمكانية الوصول إلى التعليم والتدريب بشكل أسهل، تعزيز امتلاك المرأة للأصول، والتغيير من بعض المعتقدات المجتمعية الخاطئة التي لاتزال تواجه المرأة.

الكلمات المفتاحية:

تمكين المرأة، تمويل صغير، عدالة، فقر، تعليم، مساواة بين الجنسين