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ORIGINAL CONTRIBUTION

Gender and Microfinance in the United Arab Emirates: An Exploratory Review of Concepts and Policy Issues

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Abstract— The objective of this research is to investigate the environment in which microfinance is accessed and administered within the United Arab Emirates to groups of female entrepreneurs. As a corollary to this broad objective, the present paper derives two aims of its own: First, it overviews the literature on the institutional context for microfinance in the UAE with a view to synthesizing the deployment approaches for microfinance programs in the UAE. Secondly, it surveys existing literature on the impact of the administration of microfinance programs on women's entrepreneurial motivation and activities in the UAE. This study is qualitative in nature. Data for current study is retrived from secondary sources such as journal articles, periodicals, books and websites. The paper concludes with remarks that highlight the distinctiveness of the impact of gender on microfinance in the UAE with respect to lending methods, loan sizes, repayment levels and subsequent enterprise performance. The findings indicate that by removing the explicit barriers that obstruct the growth of the region's female entrepreneurs, regional governments have an opportunity to fast track an effective transition to having more sustainable economies.

Index Terms— Women, Microfinance, Empowerment, Entrepreneurs, Special Programs

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Introduction

The term “Microfinance” refers to relatively small-scale financial services for both credits and deposits that are provided primarily to people who might not ordinarily have access to such services. Originally known as “microcredit”, the concept is currently firmly established in the literature as microfinance, and it continues to spawn identities that indicate related services including `microsavings', `microinsurance', mobile banking (Randøy et al., 2015; Strøm et al., 2014). Especially in developing countries, microfinance is often credited with facilitating the integration of micro and small enterprises (MSEs) with the wider economy by enabling them to produce, recycle, trade, and provide services (Liedholm & Mead, 2013). What is presently considered to be `microfinance 'is generally traced back to establishment of the Grameen (i.e.,“village”) Bank in Bangladesh by Mohammed Younus in 1983. Grameen Bank was set up to provide loans to individuals who mostly did not qualify to receive loans from mainstream commercial banks with the goal of serving as an avenue with which to effectively link recipients with other sectors in the economy and by so doing assuring their sustainability. Compared to loans disbursed by commercial banks, the Grameen loans were for relatively small amounts, and the interest rates charged were invariably lower than that provided by commercial banks.

Grameen Bank quickly became internationally known for its industry-beating loan recovery rates of around 97%, its nearly 3,000 branches serving approximately 10 million borrowers in 80,000 locations. Presently, the Grameen model has been adapted and adopted in around 60 countries worldwide, both developed and developing. The Grameen success encouraged a variety of organizations to provide small loans to the poor people in developing countries and besides Dr Younus, the industry has spawned other notable icons including Pilar Ramirez of Banco FIE in Bolivia and Ingrid Munro of Jamii Bora in Kenya (Strøm et al., 2014).

Microfinance has been credited with several contributions to human development. Several studies have concluded for instance that microfinance contributes to poverty reduction and increases households’ standards of living, especially in developing countries (Feuilherade, 2013; Guérin, 2006; Khandker, 2005; Marku & Balili, 2016; Mosley & Steel, 2004; Murdoch, 1999; Nisser & Ayedh, 2017).

Microfinance Institutions (MFIs) have long paid special attention to the issue of female beneficiaries of microfinance programs (Younus, 2010). The Microcredit Summit Campaign by Reed (2011), for instance, asserted a desire “to secure 175 million of the world's needy families, specifically females, receive credit for self-employment…”. Others have suggested that the availability of microfinance contributes to a reduction of instances of gender discrimination, and by so doing helps to empower diverse female populations (Bayai & Ikhide, 2016; Bernstein, 2009; Hansen, 2015; Pitt et al., 2006). Microfinance has also been credited with facilitating community development through group lending (Osmani, 2007). These associations have led some to dub it the ideal development intervention (Latham & Watkins, 2013; Younus, 2010).

Since the 1990s in particular, microfinance has enjoyed increased at-

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tention in policy circles as a tool with which to alleviate poverty and more generally raise economic standards. Academic and social commentators have equally promoted it as a life changing process through which the poor and disenfranchised can become empowered with tools and opportunities that can help to raise their social standing in society. Beyond these, the microfinance concept has garnered support from global development institutions, the IFIs, nonprofit foundations, governments, private sector organizations as well as institutional investors. Presently, it is a key component of the United Nations Millennium Development Goals (MDGs), approved by 189 members of the United Nations at the Millennium Summit in 2015. More recently however, microfinance has faced calls for it to deliver on its promise of financial sustainability by phasing out reliance on subsidies and demonstrating commercial viability. The drive that some MFIs have shown to achieve sustainable financing has reportedly led to a reduction of focus on both poverty alleviation and the empowerment of the underprivileged (Cull et al., 2008). This has on occasion led to confusion within the sector with regard to its real mission.

Aims of the Study

The project on which this paper is based is concerned with investigating the cultural and institutional contexts for the development of the microfinance sector in the United Arab Emirates. In general, the project seeks to:

a. Assess the potential role of microfinance programs to contribute to the economic well-being of the United Arab Emirates.

b. Investigate the key factors influencing the need for, and use of microfinance programs by a panel of female entrepreneurs in the UAE.

c. Determine the extent to which ethnicity is a distinguishing factor among the respondents with regard to the issues highlighted in (b) above.

d. Investigate the relationship between female entrepreneurs' access to microfinance programs, and the subsequent performance of their ventures.

e. Make practical policy recommendations designed to facilitate the access of female micro and small enterprise (MSE) owners and managers to microfinance programs in the UAE.

The present paper focuses on issue `a'above. There is an acknowledged paucity of research on the use of microfinance in the UAE that has been equated with a lack of demand for it. Indications however exist in the public arena that this may not be the case. One aspect of microfinance development in the UAE that we are interested in exploring in the wider project is what we are terming "gender empowerment", by which we mean the role of microfinance to operate as a key delivery tool of enterprise support targeted at the female UAE population. This segment of the society is one long seen as deserving of targeted policy support designed to raise the level of entrepreneurship that occurs in it, and on this basis we will explore potential moderating factors on the access to, and use of microfinance support programs in the next stage of the project. It is our contention that a fuller understanding of these issues can potentially address key supply-side issues on the performance of certain types of microfinance programs in the UAE.

Methodology

This study is qualitative in nature. Data for current study is retrived from secondary sources such as journal articles, periodicals, books and websites. At first, an overview of the literature on the institutional context for microfinance in the UAE with a view to synthesizing the deployment approaches for microfinance programs in the UAE is given. Then a survey of existing literature on the impact of the administration of microfinance programs on women's entrepreneurial motivation and activities in the UAE is conducted.

Gender Dimension

Microfinance and female empowerment

In a departure from the neoclassical assumptions about households, some commentators have argued that women who obtain microfinance loans tend to live more empowered lives as a result. In particular, they have been found to exhibit greater levels of social independence, and also to exhibit greater control tendencies over their resources in general (Sanyal, 2009). This conclusion is however doubted by other observers who have suggested that findings of this nature are in fact contrary to the female experience in parts of the world (Altantsetseg et al., 2017; Murdoch, 1999) where women typically do not have adequate control the loans they take. In one study for instance, the author found that most of women who took loans in a Bangladeshi village had in fact done so only after obtaining their husbands' permission. He went on to conclude that in such households where previously scarce financial capital is subsequently made rather suddenly available to one gender, it is unrealistic to expect that the other gender would not attempt to exercise a measure of influence over the newly acquired resource (Rahman, 1999). Other studies have equally pointed out that some microfinancing organizations keep male family members explicitly involved in the lending process by making them co-sign their female family members' loan applications (Bruton et al., 2011).

Some studies e.g. Banerjee et al. (2015) have reported that becoming microfinancing clients did not lead to consequent improvements in the clients' health, education, or empowerment. Women in a neighborhood with a microfinance branch were no more likely to make non-food spending decisions or decisions on health expenditures than women in neighborhoods without a microfinance branch. Sanyal (2009) provided an alternative viewpoint, arguing that by fostering their ability to take collective action through the cooperatives they join, microfinance can be said to empower women outside the home.

The intersection of microfinance and female empowerment has also been examined studies done on the nature and impact of domestic abuse. A 2005 South African study on the "Sisters for Life" program conducted by the Small Enterprise Foundation examined among other things the relationship between the involvement of women in microfinance programs and their vulnerability to intimate partner violence. Among the findings of the study were that 72% of the women with a spouse in the 12 months prior to being interviewed reported a substantial reduction in spousal violence. In the same study, 95% of the respondents reported improvements in their economic well-being in the form of additional income and greater levels of asset ownership. In addition, approximately 10% of the clients who attended a week of leadership training went on to play senior leadership roles in their respective communities.

Social and cultural barriers

In some countries, microfinance is constrained by social, cultural, or religious barriers. Given the prevalence of Islam in the MENA region, it is significant for instance that a number of Islamic groups consider the charging of interest rates to be against Sharia (the code of law based on the Qur'an). A number of microfinance services in the region are therefore provided in the region using Islamic banking principles such as mudaraba, murabaha, or musharaka. Several programs in the region that offer financial services based on Islamic banking principles show promising results in middle east and north Africa (Brandsma & Chaouali, 1998). While the effects of these cut across both genders, women tend to face an additional albeit informal barrier to business financing owing to the type of business they launch. According to the report, women in the MENA region have shown a tendency to establish lifestyle service sectors, whereas the growing number of incubators and accelerators in the region concentrate primarily on technology startups.

Policy Dimension

Microfinance as a strategy to alleviate global poverty

A number of studies have highlighted the potential of microfinance to reduce poverty among program participants. In a countrywide study, Khandker (2005) credited microfinance with reducing incidents of poverty by 40% in rural Bangladesh. Along the same lines, other countrywide data presented in the United Nations Development Program's Human Development Report (HDR) by Watkins (2005) cited Bangladesh as an example of a country making significant progress in human development indicators without the economic growth experienced by other countries. The HDR favorably compared Bangladesh's successes in human development to India, a country with much higher income and economic growth than Bangladesh, but lesser progress toward human development goals. One of the NGOs (Non-Governmental Organizations) described in the report as directly contributing to poverty reduction in Bangladesh was BRAC, an NGO with a mission to improve the accessibility of its beneficiaries to basic services. Another was called “Virtuous Cycles and Female Agency”, one of whose main goals was expanding access to opportunities in health and education for women. Allied with expanded opportunities for employment and access to microcredit, the organization has helped to expand choice and empower Bangladeshi women by enhancing their decision-making abilities, most notably by demanding greater control over fertility and birth spacing, education for their daughters and access to services.

The Millennium Development Goals (MDGs), approved by 189 members of the United Nations at the Millennium Summit, have been effective in breaking down the general goal of poverty minimization into significant goals that can be implemented on a country and regional basis. Global outcomes are however mixed. On the one hand, the goal of the first MDG in 2015, which called for significant reductions in global poverty levels, may be said to have been largely achieved in the years since. Across the globe, there have been appreciable developments in a number of sectors including healthcare, elementary education, affordable housing and others. On the other, there remains 1.2 billion people (around a fifth of the global total) who continue to live in conditions of (United Nations, 2013), indicating an eventual inability to meet the United Nations’ MDGs.

Poverty in the MENA region

Van Eeghen estimated in 1995 that 5.6% of the people in the Middle East and North Africa (MENA) region were poor in 1990. This corresponded to 11 million people at the time living on less than $1 a day (the international poverty line). In and around the MENA region by the early 2000s, a quarter of the population was described as poor and 7% lacked adequate nutrition (Lofgren & Richards, 2003). Across Africa, the African Development Bank (ADB) aided the implementation of poverty alleviation programs that emphasized food production and exporting initiatives for which women and the youth were primary beneficiaries (African Development Bank Group, 2018).

Middle Eastern and North African countries tend to have low social indicators in comparison to other countries with broadly similar or lower income levels. Despite high public spending on education and health care, the quality of and access to basic services are limited in most Middle Eastern and North African countries. With the exception of Jordan, poverty tends to be most pronounced in rural areas. However, urban poverty is prevalent and rising among self-employed workers engaged in small-scale trade. Poverty is positively correlated in MENA countries with a lack of education. In addition, poor people tend to have relatively large families. As a result, young people are often disproportionately represented among the poor. According to most social indicators, economic growth remains the most effective way to alleviate poverty. However, in the MENA region, the World Bank has determined that GDP would have to grow by at least 5% a year in order to to reduce poverty. Medium-term World Bank growth projections for the region are however lower at 3.5% a year (The World Bank, 2017). Poverty levels are therefore expected to continue to rise in the region, and access to microfinance as a means of generating employment and antecedent incomes is seen a key strategy that may help arrest the growth in poverty levels.

Microfinance in UAE

Several indicators point to the relative wealth, education, skills and propensity for entrepreneurship among the UAE's female population. According to the Social Progress Index (2015) for instance, the UAE ranks first among 132 countries in the `Women Treated with Respect 'indicator. The nation also ranked first in the 2015 World Economic Forum report on the literacy rate indicator and on women's enrollment in secondary education index. 95% of female high school graduates in the UAE pursue higher education. Women make up 66% of public sector workers, 30% of which are in leadership roles (Abdul Kader, 2018). Presently, the UAE has nine women ministers (The UAE Cabinet, 2018), making it one of the highest rates of ministerial representation in the region. Indeed, female representation in the Federal National Council stands at 20%. Women aged 15 years and above constitute 46.6% cent of UAE's labor force. Emirati women also occupy about 75% of positions in education and health sectors, and around 72% of all positions in the banking sector (The UAE Cabinet, 2018).

In the recently published Emirati Employment Report (Benchiba-Savenius et al., 2015), it was stated that 21% of employed Emirati females work in banking and financial institutions compared to only 4% of males. The same study observed that women in senior management positions have a high tendency to additionally own or operate micro and small enterprises. Emirati women have access to a number of government initiatives (e.g. the UAE Gender Balance Council) designed not just to diversify the workplace but also to enhance the role and contributions of females to the national economy

Female entrepreneurial activity is also relatively high in the UAE. According to the GEM Report on Entrepreneurship, Total Entrepreneurial Activity rate (TEA), which measures the percentage of the population either actively trying to start a business or already owning and managing a business less than three and a half years old, increased sharply from 8.44% in 2007 to 13.25% in 2009, the 3rd highest amongst countries at similar stages of economic development (McCrohan et al., 2009). Many such businesses are home-based MSEs, and a recent round table in Dubai concluded that as many as 20,000 of these MSEs may be home-based businesses specifically in need of external support in the form of microfinance services (Latham & Watkins, 2013; Purwanto. & Purba, 2017).

These numbers suggest that the UAE government actively supports the role of women in the country's economic development, not to mention the many women's organizations that promote and encourage women entrepreneurs as one of their main activities. Examples include the General Women's Union, the Family Development Foundation, the Dubai Women Establishment (DWE), Dubai Women's Association, Umm Al Momineen Women Association among others.

Outline comments on the listed organizations follow:

Khalifa Funds for Enterprise Development

Khalifa funds was established in June 2007 by Law 14 of 2005. Khalifa Funds provides funds to clients who wish to start their own businesses. Amongst other services, beneficiaries have access to consultants who provide them assistance with evaluating and developing their business ideas. It provides consultancy services to help business owners address their operational concerns, and in other instances, it provides training, workshops and lectures to various age groups, including orientations for school students to increase their knowledge of the business world.

General Women Union

Women Union was established on August 27, 1975 by Federal Law No. (6) of 1974. Women Union provides workshops on day-to-day business operations such as basic accounting skills or how to use e-commerce tools. It organizes exhibitions to help entrepreneurs market their products around the UAE. The exhibitions are open to members of the Women Union, and to other women that wish to sell their products. They are held in connection with Women Union programs, such as like the Productive Families Program, an initiative that aims to help families increase their income.

Ajman Business Women's Council

Ajman Business Women's Council (ABWC) was established in 2005 as an arm of the Ajman Chamber of Industry. ABWC aims to support all Emirati women above 21 years resident in the emirate of Ajman. The Council provides women with opportunities to participate in a variety of training courses and forums on female empowerment, enterprise skills and management tools. The council thereafter provides program beneficiaries a starting license to operate home-based businesses. The license is provided free of charge for three years by the Ajman Department of Economic Development.

Discussion

The central aim of this paper was to explore the potential role of microfinance programs to contribute to the economic well-being of the United Arab Emirates. To achieve that we have examined the contemporary meaning of the microfinance concept itself and focused on two dimensions of its operations – as a female empowerment tool and a poverty alleviation tool.

In terms of the conceptualization of microfinance, two key questions that emerge concern how the organization sees its particular mission and consequently, how it identifies with the mechanics of understanding this mission. Answering the first question reveal the answer for the second question. For example, some commentators believe that the sector's main mission is getting access to investment and tend to argue that only commercialized microfinance has the higher spread and greater reach that is required to operate on a scale necessary to sufficiently address the demand of underserved populations for financial services (Schmidt, 2010).

The situation in the UAE appears to diverge somewhat from that in many other parts of the MENA region. The nature and extent of this divergence is worthy of greater understanding. We have highlighted the greater tendency of women to face barriers to financing entrepreneurial projects. We have also noted a disparity between women's propensities in the region to establish lifestyle-type businesses, whereas public support is increasingly being diverted towards technology startups. Nonetheless, it does appear in the UAE that the support environment for female entrepreneurship is healthy although the moderating factors that affect the rate of access and use of such support is worthy of investigation. Support initiatives like the Khalifa Fund have apparently eased the funding crunch that Emirati women in particular might face in the market. It is clear that the support environment in the UAE goes beyond the financial, and the totality of the support provided is a key reason for the apparent success of the support providers. The relative importance of the microfinance function in this process ought to be investigated.

Limitations and Future Research Directions

In current study, authors relied on secondary sources to gain data and retrieve results; however, primary sources such as interviews of female entrepreneurs could get more reliable results. Scholars are encouraged to replicate the study with more stringent methodological techniques.

Conclusion

This study has indicated that microfinance has a positive impact on women's socio-economic living standards. Many female beneficiaries of microfinance programs become small-scale entrepreneurs. Their confidence levels appear to be boosted and they seem to display enhanced decision-making abilities. Empowering women through interventions such as microfinance has also been linked to the alleviation of the risk of violence against women. It is however probable that many factors may have impact on the potential generalizability of these findings. Whether microfinancing practices perpetuate or change cultural norms that restrict the independence of women is an open question. Even women who use microfinance loans to start businesses that generate returns rarely have full control over the proceeds. The combination of family obligations, norms of reciprocity, and general vulnerability of the impoverished to cries for help mean that women have a limited ability to refuse requests for money. On balance, more rigorous and systematic evidence for empowerment of women as a result of microfinance would be welcome.

With the UAE and other Middle Eastern countries looking to diversify their economies and improve their local unemployment rate, women entrepreneurs can play a major role, and microfinance exhibits some features that point to its potential to be a low-risk, low-cost option to help achieve this. The UAE example indicates that by removing the explicit barriers that obstruct the growth of the region's female entrepreneurs, regional governments have an opportunity to fast track an effective transition to having more sustainable economies.

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