

# Impact of Microcredits and their Relationship in Female Entrepreneurship, Quevedo – Ecuador, 2021

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**Keywords:** Microcredits, Women Entrepreneurs, Socioeconomic Development, Life Quality, Poverty Reduction.

**Abstract:** The purpose of this article is to analyse the impact that microcredits have on the economic activity of the entrepreneurial population who need to improve their life quality and reduce poverty in Quevedo, Los Ríos province. It is known that microcredits, potential creditors of financial resources to improve the socioeconomic situation of families; usually, these are granted to people from middle and lower social strata who seek to rely on the perspective of entrepreneurs or independents. This study was carried out through an exploratory-descriptive investigation, in which surveys were applied to the economically active female population, with micro-business activities. As a result, it was obtained that 66.48% of the women entrepreneurs of Quevedo stated that the microcredits received from public and private banks, influenced the improvement of the life quality and the poverty reduction in their homes, and driven in turn to the socioeconomic development of families throughout the canton.


## 1 INTRODUCTION


Microcredit is a term which has gained popularity in last two decades in fields range from academic, economic, to media, since it refers to financial services provision to people or groups whose access to traditional banking systems is limited or non-existent by virtue of their economic condition; This financial service is usually given as investment mechanisms, savings, or monetary loans (Arce, 2006). The microcredit concept or also called microfinance is usually defined under tautological and economic forms as “personal loan set operations which a financial institution grants as very small loans and, generally, for short terms” (Espinosa, 1998).


At global level, microfinance has gained significant weight in various countries' economies since it can be understood as financial tool to develop


a business or entrepreneurship idea aimed at improving quality of life and reducing population's poverty (family) or medium-low social stratum, who do not have economic resources enough to live with dignity (Rodríguez-Garcés, 2008), since these people do not have real guarantees, and they are not subject to get credit by traditional financial institutions due to high risk involved (Samaniego-Namicela, 2014).


In Latin America, microcredit promotion is recorded in relation to microfinance institutions' appearance specialized in promoting small businesses, non-governmental organizations, and entrepreneurship (Cepal, 2002); the two last ones are considered representative Latin American's and Caribbean region for socioeconomic development due to their contribution to increased production and employment (Cuasquer & Maldonado, 2011). In the Global Entrepreneurship Monitor's reports GEM 2017, Ecuador, Colombia, El Salvador, México, and

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Paraguay were highlighted as the highest rate entrepreneurship countries carried out by medium-low social stratum population who seek family socioeconomic improvement; these being focal point for financial entities, especially savings and credit cooperatives that grant microcredits.

In Ecuador, microcredit was born in 1879, through the "Sociedad de Artesanos Amantes del Progreso" (Jácome & Cordobés, 2003), obtaining a reduced impact due to credit limited amount. Currently, this financial product is the most required by country's entrepreneurial population since it finances small-scale production, marketing and service activities, whose main payment source in sales results or income generated by said activities, appropriately verified by financial institution or lender (Cuasquer & Maldonado, 2011).

Despite the fact that entrepreneurship and new businesses have a greater weight in the economic growth of the region, the vast majority of small business establishments in the so-called informal economy do not have regular access to the conventional credit mechanisms offered by the formal financial system. , even though it is necessary to recognize that significant progress has been made in promoting new options that allow resources to be channelled to a growing number of small and micro-enterprises that, however, mostly meet the requirements demanded by banks to be considered as formal companies and at the same time as credit subjects for financial entities (Chacaltana, 2004; Aristizábal-Velásquez, 2007).

Whereas family socioeconomic development is identified as unstable due to inequity in resources' distribution and middle-low social's impoverishment, composed of mostly economically active men and women; Despite this weak situation, population's persistence to reduce the poverty level in family economy, notably enterprises as a livelihood and life quality improvement, giving to nation the mention as one of the countries with higher annual undertakings level. Although these ventures are carried out by both men and women in several industry areas, it is worth noting that female population's incorporations in market through business ideas has propitiated microcredits appearance and offers in grate magnitude by various financial institutions.

Under this perspective, in Los Rios province, specifically in Quevedo city, controversy has been generated regarding the microcredits offered to the entrepreneurial population, who through new business ideas seek to improve the family economic situation and reduce of poverty in sector. It is known that this financial result over the years has been in

greater demand by male population, also known as "household leaders", given its main development with ventures related to livestock, agriculture, industries, services, and tourism which require constant monetary investment to remain in market.

In the same way, the female population has a large participation in labour market with large significant contributions to economy's sector, standing out in service and marketing sectors. Women's incorporation into labour market through microcredits has meant entering a world defined and built what already exists' basis in creation, transformation, and commercialization, to support their families, they take household leader position or complementary leader. It is useful to clarify that women who join labour markets use microcredits and they have a cultural dimension, considering that the spaces where a battle takes place against women and large companies, where they try to recognize themselves as productive people and to prove it socially, they engage in a "struggle" that is the meaning of what their workforce is (Maldonado-Lagunas, 2007).

This main article's objective is to analyse microcredits' impact have on entrepreneurial population economy activity that needs to improve their life quality and reduce poverty in Quevedo city, in Los Ríos province. From this initial characterization, this study is structured in four sections; in the first one recapitulates all microcredit relationships in family socioeconomic situation about both men and women entrepreneurs; Next, research's general development is carried out, starting from theoretical documentary to the results' applications data collection techniques. The third part develops methodology applied to determine microcredits impact on family economy, starting from economically active female population; In fourth and last section it is possible to appreciate the results' discussion achieved on this ongoing topic. And finally, the author's research contributions are described, towards these event's possible extension related to other variables.

## 2 LITERATURE REVIEW

Worldwide, small business establishments' vast majority in informal economy still do not have regular access to the conventional credit mechanisms offered by formal financial system, even though it is useful to recognize that significant progress has been made in promoting new options that allow resources to be channelled to a growing number of small and

micro-enterprises that, however, mostly meet requirements demanded by banks to be considered as formal companies and at the same time as credit subjects for financial entities.

In several world regions, especially in Ecuador, credit has become one of the most requested mechanisms by entrepreneurs when it comes to financing their business initiatives or business ideas, since this mechanism is not within reach for entire population in a region or sector, especially because they are not credit (Aristizábal-Velásquez, 2007). Whereas, limited financial availability instruments suited to enterprises and micro-enterprise's needs, leads them to depend a lot on their own resources and on another's financing suppliers, both for business and expansion projects or creation current operation. The financing problem is bigger when it comes to the creation of new business projects. Some consequences of this lack of financing are low production scales and technological backwardness (Llistery & Angelelli, 2002).

In Latin America, microenterprises employ more than half of the economically active population, whose participation in national production usually varies by up to 50% depending on corresponding country, since it is this population that generates growing interest in their development as a way of reducing poverty, generate jobs, and contribute to families' socioeconomic well-being, as an alternative to stimulate the entrepreneurial spirit. Therefore, within finance market, a financial product is offered, which is intended for this population to encourage them to develop business ideas and turn them into ventures that serve as an effective means of reducing negative aspects in the economy.

## **2.1 The Microcredit Development in Ecuador**

In the last fifteen years, microcredits or also called microfinance have presented an explosive growth in Ecuador; Not only has there been an increase in money funds aimed at microfinance, but also a change in focus, which is no longer focused on credit, but rather on financial service provision in its broad spectrum, from capturing savings, payment instruments, sending and receiving remittances, insurance and risk management, to non-financial services such as health insurance, mortuary services and others.

However, it should be mentioned that this process is still expanding, through specific products' design according to microentrepreneurs. Institutions that have dedicated themselves to providing microcredit

services in Ecuador discovered a huge development potential niche with an excellent payment culture and facing possibility in high interest rates, since the alternative of borrowing in the informal market is still much more onerous. The microcredits strengthening must be understood as the increase in access to financial services by the population with lowest resources; In this way, microfinance stands out as a promising and cost-effective tool to fight poverty (Carvajal et al, 2006).

## **2.2 Microcredit as a Strategic Tool to Reduce Poverty**

The term poverty definition has been elaborated and has been measured based on deficiencies or unsatisfied basic needs, in which indicators have been used such as the intake food amount, income level, to health services access, education and housing (Arriagada, 2004). This approach assumes that well-being is equivalent only to ability to satisfy physical survival basic needs (usually food) and the ability — measured— of the income generally obtained by men, to choose between various “packages of products” (Kabeer, 2003).

By including these three aspects, gender perspective studies perspective have played an important role in calling for recognition and confirmation that poverty is a dynamic, multidimensional problem, closely related to income and consumption indicators, and that when the latter are scarce, the only thing that can compensate for their limited presence is adequate housing conditions, access to public services and medical attention that family members group should have, however this scenario is rarely fulfilled and those who are severely affected are women and children (Moser, 1996).

Micro-financing is based on assumption that poor need access to productive capital to trigger it in activities that allow them to overcome poverty conditions; in them, self-employment and family participation are generally required, and when they are owned, efficient natural management resources is necessary to guarantee economic self-sustainability units (Garza-Bueno, 2005). Micro financing contemplates, as an essential part, financial institutions intervention's low-income population's purpose of meeting the needs, this response strategy became necessary due to systematic exclusion that commercial banks made population in need. of these financial services.

### 2.3 Women Incorporation in the Labor Markets and Its Relationship with Microcredit

Women incorporation into labor market through using microcredits has meant entering a world defined and built by men, which can only function way it does because it is rested, supported and reliant on housework. However, it is necessary to clarify that the labor markets - to which women are integrated to use microcredits - have a cultural dimension, they are spaces where great women and men takes battle place who try to recognize themselves as productive people and therefore demonstrate it socially, they engage in a "struggle" that is the meaning of what their workforce is (Maldonado-Lagunas, 2007).

Female population faces several obstacles that are presented to them in each business activity phase; Although men also experience some of these obstacles, women face additional restrictions daily.

The restrictions and barriers that may have greatest impact are the following:

Table 1: The barriers of microcredit in the female gender.

Self-esteem problems	Sometimes women do not believe they can have structuring possibilities their action field in family and social order of greater entrepreneurship.
Social and cultural order	Negative attitudes are presented towards women affect their performance in business since they must fulfill other functions outside business environment.
Occupational	Less chance is offered to pregnant women in economic structure in development terms on their capabilities, they may possess.
Legal	Restrictions to which women are subjected in independent judicial action terms.

It can be observed most of the limitations that are presented to female entrepreneurial population are about sociocultural nature and this brings with it risky changes in environment activities in which they operate, which concerns self-education evaluation, family, and social participation. Despite the restrictions they manage to form their company and choose to create small business ideas instead of structuring medium or large companies, this in relation to the disproportionate women entrepreneurs who focus on these ideas.

Therefore, few women who manage to cope with restrictive conditions that are presented to them,

manage to forge the entrepreneurial character, and break cultural paradigms where a woman cannot carry out the same activities as a man, denoting herself in the business field.

### 2.4 Microcredit from the Perspective of Female Entrepreneurship

Microcredits are known as small credit granting programs to the most poor's needy so, they can start small businesses which generate income with which they can improve their family's living standard (Flores, 2007). Granting credits to those most in need is essential for country's economy since through this an opportunity is given for women entrepreneurs to establish their businesses and offer jobs to other women and encourage them to grow as entrepreneurs and follow the same steps as them. have been giving and thus be able to destroy the restrictions that arise.

Microcredit is defined as: "it is any credit not exceeding 20,000 American dollars to a loan whether it is a company constituted as a natural or legal person with an annual sales level of less than 100,000 American dollars, a self-employed worker, or a group of borrowers with joint guarantee, intended to finance small-scale production, marketing or service activities, whose main payment source is sales product or income generated by such activities, properly verified by financial system institution (Banco Central del Ecuador, 2015).

For most of the banks in Ecuador, microcredit represents a fundamental income for each of its institutions since they are the ones that are most carried out in bank loans consequences since it is observed that financial institutions offer loans for ventures with an interest rate extremely reasonable because of interest offered by bank loans. The poverty situation in which the most disadvantaged are trapped, makes them seem useless and without any initiative, but this is not true. If these "disabled" are provided with credit, they will use their innate abilities to start a small business with which they can increase their income level, they are true artists in survival tasks (Lacalle & Garrido, 2008).

It is thought that poverty is mental since if one thinks that he is poor he will stay that way for his whole life, while others look for a way to get ahead by overcoming obstacles that arise, is why the financial institutions offer credits to these types of people so that they can exploit their gifts and have a smaller lifestyle and get ahead. To conclude, microcredit is a tool to eradicate poverty in world through equity in access to financial resources. These are born as a response to the lack of people excluded

millions credit from formal financial systems around the world.

The systems used to define microcredit are:

- The subjects of the loan
- Credit size
- Methodology with which the loan is granted or even funds use.

Given distinction of microcredit systems, its fundamental objective is to combat poverty by improving poor lifestyle in the world and to minimize the exists gap in the resources' distribution through microenterprises creation that are profitable and will allow them to generate income to pay credits and improve families living conditions.

## 2.5 In Ecuador there are the Following Types of Microcredits

Retail microcredit. - is any loan whose value is less than or equal to 1,000 American dollars, these are offered to micro-entrepreneurs with annual income of less than 10,000 American dollars. These microcredits are to regenerate a microenterprise that is already in operation and thus be able to grow in its economic level by improving productions activities to which they are dedicated.

Simple accumulation microcredit. - These loans whose amount is greater than 3,000 American dollars and up to 10,000 American dollars are granted to entrepreneurs with an annual income or less than 10,000 American dollars sales level. These credits are granted to create an extension of company and thus be able to offer jobs and provide a better service or product depending on company's activity being carried out, improving people living standard and eradicating poverty in Ecuador.

Extended accumulation microcredit. – is any loan whose amount is greater than 10,000 American dollars with a level of sales or annual income greater than 100,000 American dollars, these loans are offered to self-employed workers or groups of borrowers with a joint guarantee.

These credits are to create another company or branch in other place in Ecuador, generating more jobs in different places in Ecuador and increasing the company's income by offering services or products, improving its social and economic participation in the country, reducing the percentage of poverty. in the country.

## 3 METHODOLOGY

In methodological terms, the present study is supported by bibliographical research, taking as a fundamental reference research and scientific articles spread around the world, especially in Latin American countries that make use of financial products such as microcredits, to carry out ventures that serve as support to family economy and the development of a region in general. In addition, exploratory-descriptive research was implemented, carried out through the "survey" data collection applied to different financial institutions in the sector (BanEcuador, Banco Finca, Banco D-Miro, Banco Pichincha, Fundación Espoir, and economically active women from the Quevedo city, Los Ríos province, Ecuador. In addition, for results' graphical and numerical representation of the results obtained, statistical models and programs were used, such as Excel for descriptive statistics, and SPSS for inferential statistics.

For the survey's purpose, a simple random probabilistic sample was carried out, taken from Quevedo's city population 173,575, of which 86,754 inhabitants are women and 86,821 are men, data obtained from the Instituto Nacional de Estadísticas y Censos (INEC, 2010); Applying Alan Wester's formula, we worked with total female population with a confidence level of 95%, as detailed below:

$$h = \frac{86754(1.90) * (0.5 * 0.5)}{(0.05) (86754 - 1) + (0.05) * (0.5 * 0.5)}$$

Where:

N = 86754 Women

Z = 95% confidence level

P = 50% acceptance Probability

Q = 50% non-acceptance Probability

e = 5% Error degree.

n = 361

With a sample of 361 women representatives of the Early Entrepreneurial Activity (TEA), information was collected to identify the microcredits impact of and their relationship with the family economy, based on women's participation perspective in the labour market.

## 4 RESULTS

Microcredit is based on credit institution mutual trust with the population without financial resources, their

responsibility and participation (Rodríguez-Garcés, 2008). Studies on microcredit impact have contributed to search for development and poverty alleviation instruments ((Rodríguez-Garcés, 2008; Flores, 2007). The international community and several local projects have opted for microcredit as a tool for poverty reduction, as it is reflected in access to education and health by the poorest in Ecuador, as well as equality of gender and the empowerment of women, better economic and social conditions are perceived according to recent reports (Banco Central del Ecuador, 2015).

To determine microcredits impact and their relationship with women entrepreneurs' family's economy in Quevedo city, surveys implementation was used that shows real situation, from women perspective and different financial institutions in sector. Regarding dynamism and micro-enterprise predisposition, people surveyed were specifically women who seek to increase their income, 40,17% are dedicated to sale of clothing, followed by the sale of groceries with 34.35%, finally, 25.48% work independently being the main priority activities in the investment of microcredits.

Table 2. Types of entrepreneurship.

Detail	Surveyed	Percentage
Clothing merchandising	145	40,17
Sale of groceries	124	34,35
They work dependent	92	25,48
Total	361	100

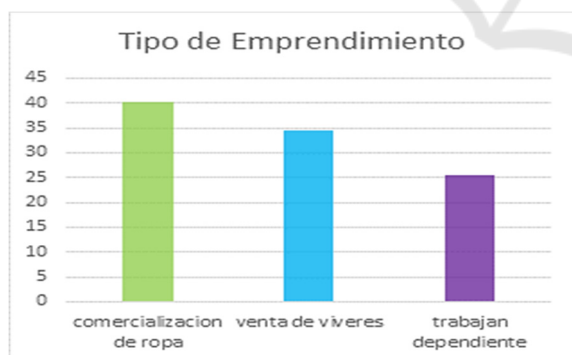


Figure 1: Entrepreneurship types (Green: Clothing merchandising; Blue: groceries sales; Purple: Dependent work).

In table 3, in relation to institutions by financial sector preferred by microentrepreneurs, total surveyed population, 59% stated that they received better financial services in microcredit from public sector institutions, and 41% received from private sector, contributing partially to family economy.

Table 3: Financial sector.

Financial sectors	Surveyed	Percentage
Public	213	59
Private	148	41
Total	361	100

Additionally, it was evidenced that financial institutions most welcomed by microentrepreneurs was BanEcuador with 34.35% due to the established 5, 5, 5 credit policy (5.000 American dollars of amount, 5% interest and 5 years term); other outstanding institutions in reception terms are: Fundación Espoir 18.84%, Banco Finca 16.07% and Banco D-Miro with 15.51%, and the difference represents other private sector institutions (Table 4).

Table 4: Financial Institutions.

Banking Institutions	Surveyed	Percentage
BanEcuador	124	34,35
Espoir Foundation	68	18,84
Finca	58	16,07
D-Miro	55	15,24
Others	56	15,51
Total	361	100

In table 5, these financial entities are managed under a gender margin preference to grant microcredits, given that according to respondents, 85.32% of these are granted to entrepreneur's characteristics women with, due to responsibility they must comply with payment obligations on dates established. Under this characteristic, it is determined that microcredits use has greater concurrence by economically active female population, who seek to obtain monetary capital at lower short-term interests, to carry out their business ideas without permanent indebtedness. Therefore, it is emphasized that surveyed population said that 85% of women microentrepreneurs consider that the interest set by microcredit financial institutions is within an acceptable and accessible range based on their economic activity; on the other hand, 14.13% were considered high for the amount granted.

Table 5: Labour activity.

Entrepreneurial Women	Surveyed	Percentage
Entrepreneurial Women	308	85,32
Housewives	53	14,68
Total	361	100

Under microcredit determination in gender terms and interest, 65% of microentrepreneurs have allocated money received as microcredits to their businesses,

investing in them, consolidating them in market and increasing their income, and 35% consigned it to general payments such as: food, housing improvement, education, and health (Table 6). Likewise, 66.48% of microentrepreneurs surveyed consider that microcredits had an impact on the family economy by improving life quality, while 33.52% contributed to poverty reduction in each women entrepreneurs' households, promoting socioeconomic families in the city.

Table 6: Destination of the microcredit.

Microentrepreneurs	Surveyed	Percentage
Investment	235	65
Consumption	126	35
Total	361	100

Research carried out allows us to determine microcredits have encouraged different population family strata economic development in Quevedo city, 78.01% of women population have received microcredits, they consider that these have encouraged all families development in Quevedo city, in contrast to various authors' investigation who indicate that 60% of this financial product users are less than \$5,000 American dollars amounts creditors with constantly purpose getting involved in credit business sphere, favouring increase in credit unions offer and to same demand. Likewise, individually, 63.87% of women microentrepreneurs expressed total agreement that the microcredit has improved their income and their family economic condition (Lacalle & Garrido, 2008).

Within exhaustive analysis applied to interested parties, city women's strengths who seek to acquire a microcredit are noteworthy, since they execute it based on an idealization and entrepreneurial culture, which makes them more attractive than men in credit banking; Likewise, it is important to highlight that characterize weaknesses, since most of them present obstacles in their family nuclei terms, represented by a high number of children and the limitations to their educational training at all levels (Tormo & Navarro, 2012).

#### 4.1 Microcredits Advantages in Women Entrepreneurs' Women's Family Economy in Quevedo City

In microcredits impact terms on Quevedo's city enterprising female population family economy, the stakeholders surveyed concluded that this financial tool represents a means of reducing poverty levels

and improving the entire sectors' life quality; Among the most notable positive impacts are the following:

The setbacks of microcredits impact of on family economy from the surveyed stakeholders' perspective, is since this financial product manages to provide benefits such as improving the life quality and reducing poverty; however, they show discomfort in codependency terms to be able to carry out an enterprise; The most visible disadvantages are:

High interest rates items reduce women's entrepreneurs' family progress in economy who are microcredits creditors from several financial entities in the city.

The amounts less than \$5,000 dollars offer by cooperatives and financial banks causes limitations in business idea with ambitious short-term goals development.

Amount recovery periods offered by financial entities mean that in some of the nascent ventures they are not successful in the market, since they are limited to producing and marketing to pay off said debts.

Another relevant disadvantage occurs in product user population, since they occasionally allocate the monetary value provided by financial entities to other activities that have no relation to business type or undertaking, for which it is difficult to be able to make the correct loans repayment to the corresponding entities.

## 5 CONCLUSIONS

To deepen nature and modalities by which Quevedo's city women entrepreneurs seek to improve life quality and reduce poverty in sector, a phenomenon's breakdown has been developed to determine microcredits impact on family economy development.

These microcredits impact have had on women entrepreneurs in terms of improving affected by poverty population's life expectancy. Generally, this financial service within poverty context is directly associated with self-employment development of, family businesses and nascent enterprises based on using natural resources for manufactured products, thus emphasizing guaranteeing economic self-sustainability; therefore, microcredit is a socioeconomic seed growth by promoting new production units' creation, boosting financial resources flow.

Regarding gender approach, it is identified that there is a women predominance in microcredit access to, which means that women have created a privileged

position by overcoming paradigms about their performance in labor market and their contributions to family socioeconomic life and society in general. Although men have always remained in labor market playing the family main provider role, women have managed to start in this context, supported by financial products aimed at fostering new production units and reducing poverty.

From this perspective, female microcredits population benefiting indicates that these have contributed to improve their families' economy and life quality, specifically covering housing, health, education, food, and clothing; These improvements are made through monthly income generated by enterprises and businesses development that are promoted by these financial products.

It is necessary to dissociate that the main strategy of microfinance derives from the fact that the poor need capital to implement it in activities that allow them to overcome poverty levels. Because, through the research in this article, the impact of microcredits is identified not as a possibility of getting out of poverty but as a lenitive in the family economy and in the inequality experienced by the female population who would use microcredits. Although the women have managed to work for third parties by establishing their enterprises in the mercantile and commercial area, many of their projects are not self-sustaining in the market, since the problems and adaptations generated among those who make up the domestic group to which they belong are not considered. women belong.

Microcredits impact on Quevedo's city female population family economy, Los Ríos province - Ecuador, has resulted in the strengthening of specialized marketing businesses, mainly boosted by microcredit banking and market opportunities available, satisfied. In other words, users resort to activities reproduction with which they have been culturally associated, for example, making food and domestic work, this does not mean that women do not have knowledge or skills to carry out other types of activities, but credit size does not allow viewing other large-scale options in labor market.

Finally, it is concluded that female population who have received microcredit from Quevedo city financial institutions, the vast majority are identified from the condition's perspective such as common-law marriage, number of children, housing place and type, and poor availability basic services. Because, managing under this subsistence condition, assuming the operating independently idea in labor market means flattering and with the help of microcredits they obtain one of the fundamental tools such as

financing to run an enterprise adaptable to existing needs, these will have predisposition to attenuate poverty reduction and favor families involved socioeconomic situation if it is managed efficiently.

That is why, thanks to women's family economy microcredits impact identification in the Quevedo city, it gives a way to promote studies based on microfinance and family microenterprise context in the area, due to families' influence in raising businesses for life quality improvement.

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