



“Evaluation of women’s access to building credits from banks in Nigeria”

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EVALUATION OF WOMEN'S ACCESS TO BUILDING CREDITS FROM BANKS IN NIGERIA

Abstract

Women are responsible for the fastest economic growth in the world through their commercial activities. Despite this notable act, women in developing countries are most times sidelined in accessing financial incentives from banks. The purpose of this study was to evaluate the criteria used by banks and the problems encountered by women in accessing building credits in Nigeria. The study used a cross-sectional survey research design that utilized an electronic questionnaire instrument. The data obtained were analyzed using frequencies, percentages, 100% stacked bars, mean score, ANOVA, and categorical regression (CAT-REG) tests. The result revealed that the primary criteria to access building credits across different banks in Nigeria were the source of income/level of income, credit status/review, and the value of the collateral. When women can access building credits from banks, it can lead to improved living conditions for women, improved work-life, and benefits for their children. However, the lack of collateral, lack of financial literacy, lack of formal employment, and lack of right to ownership of property are limiting factors in women lending from banks. Furthermore, gender discrimination, lack of financial literacy, and low educational background could influence women's access to building credits from banks. To facilitate the provision of loans to women from banks, it is necessary to improve government policy, economic reforms and banking legislation for women's access to loans.

Keywords

building credit, financial inclusion, homeownership, lending reforms, women

JEL Classification

D63, G21, L74

INTRODUCTION

Several studies have tried to show the correlation between credits and housing ownership. The Demirgüç-Kunt et al. (2018) report on the Global Findex showed that the main reason for borrowing among adults in high-income and developing-income economies was for buying land or a home. Constantinescu and Lastauskas (2018) showed the relationship between housing and credits. They noted that individuals would have to incur more debt with higher housing prices and the need for an equivalent collateral value to a lending institution. Other data on the relationship between credit and access to housing, including the prices, can be found in Gerlach and Peng (2005), Fitzpatrick and McQuinn (2007), Brissimis and Vlassopoulos (2009), Berlinghieri (2010), and Amundsen and Jansen (2013). All these studies emphasize the need for credit in loans or mortgages to aid access to housing properties. Most households in the global south, such as Nigeria, struggle to access housing finance for construction and maintenance works mainly because they are primarily low-middle income earners (Rahman & Ley, 2020). This is not the case in high-income economies, where 27% of adults reported having an outstanding housing loan. It contrasts with the less than 10% recorded in developing economies (Demirgüç-Kunt et al., 2018). This showed a need to increase access to credits to intensify the efforts of the public and private sector in solving the housing stock deficiency in Nigeria.



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In Nigeria, housing deficit increases homelessness (Jiboye, 2011; Afolabi et al., 2017). The Centre for Affordable Housing Finance Africa (2018) estimates Nigeria's housing deficit to be between 17 to 20 million in a population of over 200 million. The high volume of housing deficit is attributed to several factors that have plagued the Nigerian housing sector. Previous studies have pointed to issues concerning the growing population (Olotuah, 2010), rural-urban migration (Akinmoladun & Oluwoye, 2007), inadequate government policies (Ibem et al., 2011), high cost of land (UN-HABITAT, 2006), and inadequate financing of the housing sector (Ibem et al., 2011; Afolabi et al., 2017; Tunji-Olayeni et al., 2017). In these housing deficit challenges, several policies have been adopted to address homelessness's threat, but all to no avail. The present capacity from the public sector is the production of 100,000 housing units per annum. This means it would take about 200 years to achieve 20 million housing units (Afolabi et al., 2019). Hence, private individuals, while not depending on the government, approach commercial banks and lending institutions to obtain banking credits. However, this is where the problem arises when women cannot participate in home building as much as their male counterparts due to access to building credit limitations.

According to Klapper and Parker (2010), women have been seen to be less likely to get financial benefits from banks. To think that most women participate in business projects to meet the needs of their families. For instance, women act as homebuilders and sometimes as breadwinners, since they provide their families with the means of survival and replace the shortfalls in the living wages for males. Besides, research has shown that women spend most of their income and savings on their children (Fletschner & Kenney, 2011). Then why should they not be able to access building credit to build their own houses for themselves and their families? The World Bank report by Larossi et al. (2011) showed that having access to financial credits allows women to procure shelter for their families and helps reduce homelessness. However, this is not the case as many women in Sub-Saharan Africa are restricted from owning assets such as houses and lands and tend to hold more non-income-producing assets (Kagotho, 2015; Oladokun et al., 2018). Data showed that the percentage of house ownership among women was 4.82% and 7.06% in the North-East and South-East of Nigeria (National Population Commission, NPC and ICF International, 2014). Agarwal et al. (2021) highlighted the importance of measuring gender inequality in asset ownership concepts such as land, houses, and other income-producing assets. Reputation such as economic empowerment of women, performance evaluation of the sustainable development goal (SDG) 5, and progressive laws that empower women (Agarwal et al., 2021).

Further studies have shown that when women have access to assets such as land and houses, it has a positive impact on food security, the child's nutrition, access to education, the household welfare, the woman's well-being, and expands the woman's capabilities in the household decision-making (World Bank, 2001; Batana, 2013; Deere et al., 2013; Oladokun et al., 2018). Morsy (2020) argued that knowing the critical contribution of women in socio-economic development, one begins to wonder why banks still deny women opportunities and services. Thus, this study focuses on the problem women face when trying to access building credits from banks in Nigeria, with a view of the increasing availability of housing funds and homeownership among women. Therefore, the study's objectives are to:

- identify the criteria to access building credits across different banks in Nigeria;
- evaluate the benefits accrued when women can access building credits from banks;
- examine the factors preventing women from accessing building credits from banks in Nigeria; and
- propose solutions that will enhance women's accessibility to building credits in Nigeria.

1. LITERATURE REVIEW AND HYPOTHESES DEVELOPMENT

Previous research has focused on residential redlining or mortgage lending discrimination due to institutional racism (Hillier, 2003; Courchane, 2008; Mendez et al., 2011), as well as the health outcomes of the individual by banks (Beyer et al., 2019; Matoba et al., 2019). In terms of race discrimination, Storey (2004) showed that loan applicants from Afro-descendants were more likely to be declined than others. Besides, few studies have focused on gender parity in building houses by accessing loans from banks. The study by Bardasi et al. (2007) has been at the forefront of canvassing for gender studies in Africa mainly for three reasons. First, they opined that woman form the crux of most agriculture and informal businesses. Second, women have the innate ability to be productive and create more jobs, however, they are continuously hampered by institutional and legal barriers. Third, Bardasi et al. (2007) noted that there are solid micro level evidence showing that gender disparity exists in Africa that puts women at the disadvantaged side compared with their counterpart. Preliminary anecdotal evidence exists on the discrimination and limitations of women-owned businesses trying to access loans for their companies (Presbitero et al., 2014; Wellalage & Locke, 2017). While many people are not aware that any form of bias to the bank lending channel towards these small businesses has dire consequences on their growth, employees, and the overall economy (de Anderes et al., 2020). This is because small businesses rely heavily on bank lending as a critical source of external funding for their businesses to survive (Berger & Udell, 2002).

In this clime, while trying to access bank credits, women face cultural bias (Chaudhuri et al., 2020) and lack flexibility among banks (Armitage et al., 2020). There are several other reasons banks limit women-owned businesses from accessing bank loans. One of such reasons is that banks consider the informal sector or home-based enterprises less profitable ventures, and this is where women-owned businesses are more concentrated (Hallward-Driemeier, 2013). Armendariz and Morduch (2010) argued that men benefit from higher loan sizes from microfinance institutions than women. Even though

women form more than 70 percent of MFIs' client base (Daley-Harris, 2009). Alesina et al. (2008) underscored that even though women had better credit history when trying to access loans, they still paid higher interest rates than men. Marlow and Patton (2005) also attributed the loan discrimination to the low personal savings among women, which can be accredited to the low earning power among women compared to men. Figure 1 showed the average monthly income of men and women in Nigeria. The Enhancing Financial Innovation and Access, EFINA (2019) report (see Figure 1) showed that women in Nigeria earned lower than men. This is why it is important to understand the main criteria banks use in disbursing building credit to its customers in Nigeria. Therefore, there is a need to test the hypothesis:

H_{01} : *There is no significant difference in the criteria for access to building credits across different banks in Nigeria.*

And the alternate hypothesis:

H_1 : *There is a significant difference in the criteria for access to building credits across various banks in Nigeria.*

Another insight is that most financial systems are male-dominated (Aterido et al., 2013). For instance, the Annual Reports of Nigerian Banks for 2019 showed that female representation in management positions of most banks in Nigeria was between 20 to 30%, as against the Central Bank of Nigeria's directive of at least 40% (Guobadia, 2021). Furthermore, some banks have stereotyped female entrepreneurs as less skilled and inefficient than their male counterparts (de Anderes et al., 2020). Among workers in banks, Muravye et al. (2009) and Agier and Szafarz (2012) have reported cultural and gender bias among loan officers towards women-owned SMEs. Consequently, the loan discrimination among women-owned SMEs continues to lower the quality of their output (Scalera & Zazzaro, 2001). On the other hand, Ongena and Popov (2016) recorded that some women-led businesses have already zeroed their minds into believing that their bank credit request would not be approved mainly due to gender bias. This makes some women believe that they are less financially literate or less risk-tolerant, which is why they had their loan applications rejected (Meyll & Pauls, 2019).

Source: EFinA (2019).

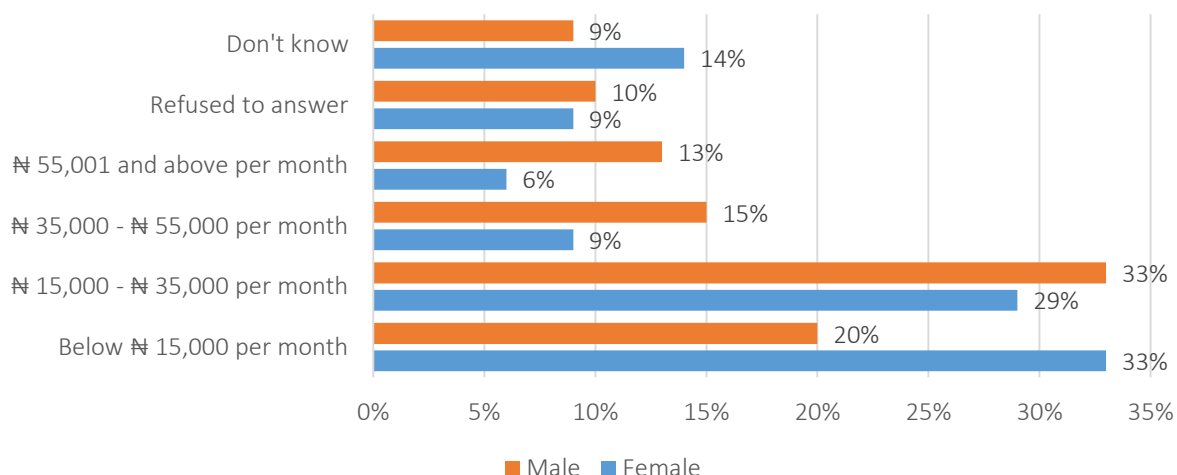


Figure 1. Average monthly income of men and women

To understand women’s access to loan facilities from banks, it would be expedient to consider women’s financial inclusion in Nigeria. Studies have shown that approximately 1.7 billion adults worldwide are “unbanked,” that is, lacking an account at a financial institution (Demirgüç-Kunt et al., 2018). This data falls within the poorest households or women (Carrillo-Hidalgo & Pulido-Fernández, 2018). Interestingly, about 980 million are women among the 1.7 billion adults, representing 56% of unbanked adults globally. The Demirgüç-Kunt et al. (2018) report on the Global Findex showed that financial inclusion among women still needs urgent attention. For instance, female account holders increased from 26% to 27% from 2011 to 2017, whereas bank accounts held by men increased from 33% to 51% within the same period. The meager increase of 1% among female account ownership shows the gender disparity of financial inclusion in the

country. Nigeria’s 27% female account ownership is one of the lowest in the world when compared to other countries in Sub-Saharan Africa, such as Uganda (53%), Zimbabwe (52%), Tanzania (42%), and Zambia (40%). Figure 2 showed some financial indices on the financial inclusion among women in Nigeria. An evaluation of Figure 2 showed that many women who owned accounts with banks were mainly under-banked. This means that most women were not using the financial services in terms of savings and borrowing, even though they had a bank account. For instance, in 2017, only 2% of female account holders borrowed to start, operate or expand their farms or businesses. To resolve many socio-economic challenges among women and children, it would be helpful to increase bank patronage among women. As Karakara and Osabuohien (2019) pointed out, bank patronage, an indicator of financial inclusion, is necessary for

Source: Demirgüç-Kunt et al. (2018).

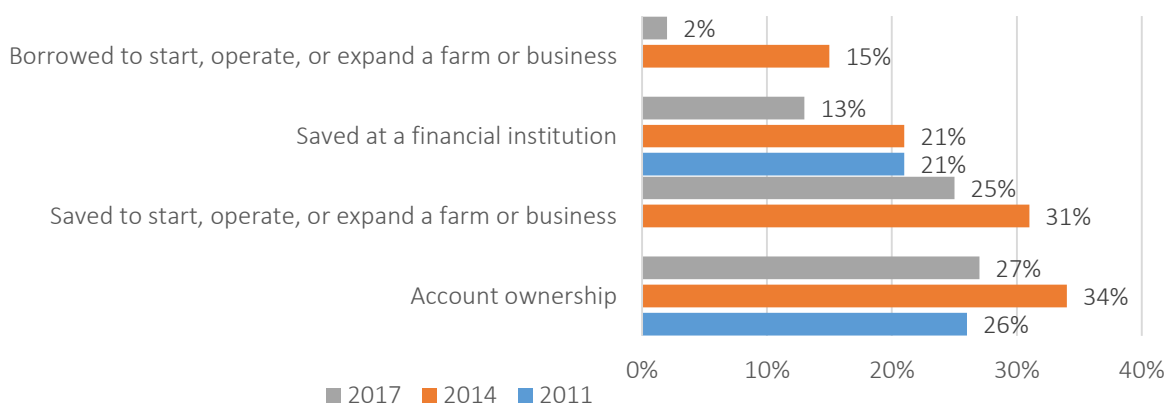


Figure 2. Some financial indices on the financial inclusion among women in Nigeria

reducing poverty, especially in vulnerable groups. Therefore, it is imperative to understand the factors militating against women trying to access building credits using the following hypothesis:

H_{02} : *There is no factor militating against women trying to access building credits from banks in Nigeria.*

And the alternate hypothesis:

H_2 : *There are factors militating against women trying to access building credits from banks in Nigeria.*

2. RESEARCH METHOD

The process and techniques used for achieving the stated objectives of this study are addressed in this section. Two phases of this study were carried out. The first phase involved a broad review of related and relevant literature comprising published articles, journals, and papers collected online. In the second phase, questions are formulated based on information from the research literature analysis. The analysis was targeted at identifying the criteria women need to access building credit across different banks, benefit accrued when women can access building credits, and factors that militate against women trying to access building credits. The questionnaire was developed to help proffer solutions that will enhance women's accessibility to building credits from a financial institution. The research design method used in this study is a cross-sectional survey. The study was carried out on the supply side of building credit (banks) rather than the demand's views (customers). The purpose of the survey research is to define precise individualities from the institution to be studied by collecting and analyzing data retrieved from them. The survey research design focused on those questions that are most suited to survey research, those questions that can be accurately measured.

The financial sector in Nigeria is controlled and monitored by the Central Bank of Nigeria. In Nigeria, there are 22 commercial banks, 902 microfinance banks, and 34 mortgage banks. Each of these banks has several branches in different states

across the country. The banking sector also employs many workers within the industry. For instance, First Bank of Nigeria holds 9,016 employees, and United Bank of Africa Plc has about 13,237 employees as of 2019. This study focused on the branches of the banking institutions in Lagos State, Nigeria. Lagos State is regarded as the commercial nerve center in Nigeria. Precisely, a loan officer was selected from each banks' branch to take part in the survey. The purposive sampling technique was used to determine respondents in the financial sector.

The respondent's selection was narrowed down to a specific group of people who could provide the requested information on the subject. This study focused on banks, which helped define the characteristics of the respondents. A questionnaire was drafted online as a research instrument for this study. The questionnaires commenced with an introductory note that clarified the purpose of the study and how to complete the questionnaires. The questionnaires are categorized into five sections – Section A to E. The first section contained information on the demographic features of the research participants. Section B had the criteria to access building credit across different banks. Section C included benefits accrued when women can access building credits from banks. Section D contained factors that militate against women trying to access building credit from banks. Section E had solutions that will enhance women's accessibility to building credits from financial institutions in Nigeria. 100 survey instrument were sent out electronically to loan officers in the bank branches. However, only 51 loan officers from the banks responded to the Google forms via emails and WhatsApp social networks. The statistical package for social science (SPSS) was used to analyze the data collected from the survey. Using SPSS v. 23, the questionnaire data were analyzed using statistical tools such as frequencies, percentages, 100% stacked bars, mean score test, analysis of variance (ANOVA) test, and categorical regression (CAT-REG) test.

3. RESULT AND DISCUSSION

In this section, the result of the dataset obtained via the research survey was presented. The impact was also discussed on the implication of the findings from this study.

Table 1. Summary of background information

Background information	Frequency	Percent	Cumulative percent
Gender			
Male	28	54.9	54.9
Female	23	45.1	100.0
Type of financial institution			
Commercial Bank	39	76.5	76.5
Mortgage Bank	7	13.7	90.2
Microfinance Bank	5	9.8	100.0
Highest educational qualification			
OND/HND	7	13.7	13.7
B.Sc./B.A	31	60.8	74.5
M.Sc./MBA/MA	12	23.5	98.0
Ph.D.	1	2.0	100.0
Years of working experience			
1-10	35	68.6	68.6
11-20	11	21.6	90.2
21-30	5	9.8	100.0

3.1. Background information

The study evaluated the characteristics of the respondents used in this survey. Table 1 presented the summary of the background information of the banks surveyed. Bank employees from each bank were selected, and their characteristics were presented in Table 1. Table 1 shows that there were 28 (54.9%) male bank employees and 23 (45.1%) female bank employees that participated in this study. These bank employees worked in different types of banks in Nigeria. Table 1 showed that 39 (76.5%) worked in commercial banks, 7 (13.7%) worked in mortgage banks, and 5 (9.8%) worked in microfinance banks. The highest educational qualification among the bankers showed that 31 (60.8%) had Bachelors' degree (B.Sc./B.A), 12 (23.5%) had Masters' degree (M.Sc./MBA/M.A), 7 (13.7%) had National Diploma degree (OND/HND), and only 1 (2%) employee had a Doctorate (Ph.D.). The study showed that 35 (68.6%) had 1-10 years of work experience in the financial sector, 11 (21.6%) had 11-20 years of experience, and 5 (9.8%) had 21-30 years of work experience in the financial sector. The background information presented showed that all the bankers were formally educated and conversant with a survey tool used in this study. Besides, the study covers various banking institutions operating in Nigeria's financial sector.

3.2. Criteria to access building credits across different banks in Nigeria

The study examined the criteria for access to building credits across different banks in Nigeria. Figure

3 was presented using 100 percent stacked bars. Figure 3 shows that over 80% of loan officers emphasized the need for women to show their source of income/level of income in the loan application forms for accessing building credits. Figure 3 showed that over 70% of the loan officers also took more extraordinary cognizance for women's credit status/review and the value of their collateral as the criteria to access building credit across different banks in Nigeria. The result revealed that the primary criteria for accessing building credits at various banks in Nigeria were the source of income/level of income, credit status/review, and value of the collateral. This finding is supported by Adeyele (2018) who pointed out that one of the main criteria for accessing loans by SMEs is a consideration for an excellent financial ratio of the SMEs. Whereas, Adeyele (2018) noted that most banks shy away from collecting collateral securities, since most business owners rent their facilities. There are other mechanisms that the bank uses as criteria to grant loans to individuals and business owners. Haron et al. (2013) pointed out that creditworthiness, loan balances, and repayment track records are things to aid a good credit facility from banks. Nkwodimmah et al. (2019) argued that the account history of an individual is a sign of willingness to repay the borrowed money from the financial institution. By using customers' credit information, banks can reduce the incidences of non-performing loans (Adusei & Adeleye, 2020). Note that account history can only be traced if the individual has a bank account. This becomes a challenge when only 27% of women in Nigeria have bank accounts in banks.

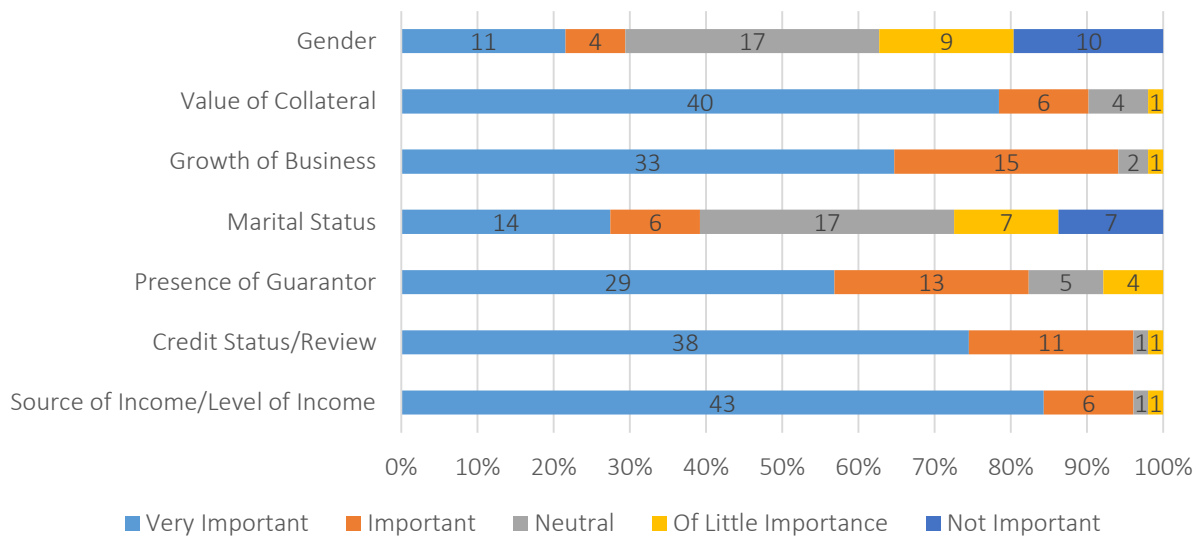


Figure 3. Criteria to access building credits across different banks

One may not blame the banks due to the global 2007 financial crisis, which made many banks take suitable precautions in credit processing (Adeleye, 2018). Based on the findings of this study, it is shown that banks that focus on the source of income for women to be able to grant them bank credits might limit access to such financial services. This assertion is emphasized in Anyanwu (1992), where it was noted that the size of a woman's business, the level of income, and demand for collateral act as a limitation to women's access to commercial bank credits. Whereas, some customary rules and laws often limit women from submitting collateral to banks due to the restricted control over these assets, such as land or livestock. Sanusi (2012) and Oladokun et al. (2018) have reported that even though a woman or her family formally owns the land, the woman is less likely than her male counterpart to have their names on the deeds or title of the land.

The study further tested the first hypothesis, the null hypothesis:

H_{01} : *There is no significant difference in the criteria for access to building credits across different banks in Nigeria,*

and the alternate hypothesis:

H_1 : *There is a significant difference in the criteria for access to building credits across various banks in Nigeria.*

The study used the analysis of variance (ANOVA) test to examine the significant difference in the criteria for access to building credits. The type of banking institutions where the bankers worked was used as the factor in the analysis. Table 2 showed the ANOVA test on the criteria to access building credits across different banks. Table 2 showed that gender ($F = 5.834$; $Sig. value = 0.005$) was statistically significant in the criteria for access to building credits across different banks in Nigeria. Corsi and De Angelis (2016) showed that loan size from microfinance banks is influenced by the personal characteristics of a loan applicant. In terms of bank credit, Wellalage and Locke (2017) noted that when the credit market considers gender in their information required for access to credit, it leads to gender-based statistical discrimination. The information opaqueness and lack of information relating to the borrower's creditworthiness can result in the financial institution applying a group stereotype to the borrower's loan process (Wellalage & Locke, 2017).

3.3. Benefits accrued when women can access building credits from banks

The study showed benefits accrued when women can access building credits from banks in Nigeria. Figure 4 presents the 100 percent stacked bars on the benefits accrued to women when they can access building credits from banks. In Figure 4, more than 60% of the respondents perceive that

Table 2. ANOVA test on the criteria for access to building credits across different banks

Criteria		Sum of squares	df	Mean square	F	Sig.
Source of income/Level of income	Between groups	0.276	2	0.138	0.405	0.669
	Within groups	16.352	48	0.341	–	–
	Total	16.627	50	–	–	–
Credit status/Review	Between groups	0.085	2	0.043	0.108	0.898
	Within groups	18.895	48	0.394	–	–
	Total	18.980	50	–	–	–
Presence of guarantor	Between groups	2.629	2	1.314	1.490	0.236
	Within groups	42.352	48	0.882	–	–
	Total	44.980	50	–	–	–
Marital status	Between groups	10.875	2	5.437	3.152	0.052
	Within groups	82.812	48	1.725	–	–
	Total	93.686	50	–	–	–
Growth of business	Between groups	1.103	2	0.552	1.237	0.299
	Within groups	21.407	48	0.446	–	–
	Total	22.510	50	–	–	–
Value of collateral	Between groups	0.674	2	0.337	0.656	0.524
	Within groups	24.659	48	0.514	–	–
	Total	25.333	50	–	–	–
Gender	Between groups	18.935	2	9.467	5.834	0.005
	Within groups	77.889	48	1.623	–	–
	Total	96.824	50	–	–	–

when women can access building credits from banks, it can improve women’s living conditions, improve work-life, and benefit their children. This assertion is supported in studies by the World Bank (2001), Batana (2013), Deere et al. (2013), and Oladokun et al. (2018), where they showed the relationship between women’s ownership of assets and their well-being, including the well-being of

the household’s welfare. Jack and Roland (2016) noted that when women are empowered economically, it helps increase the wealth of a nation, encourages gender equality, and improves access to other income that can ensure proper management of economic resources. In this same light, Izugbara (2004) opined that when women in Nigeria can access savings and credit facilities from banks, it

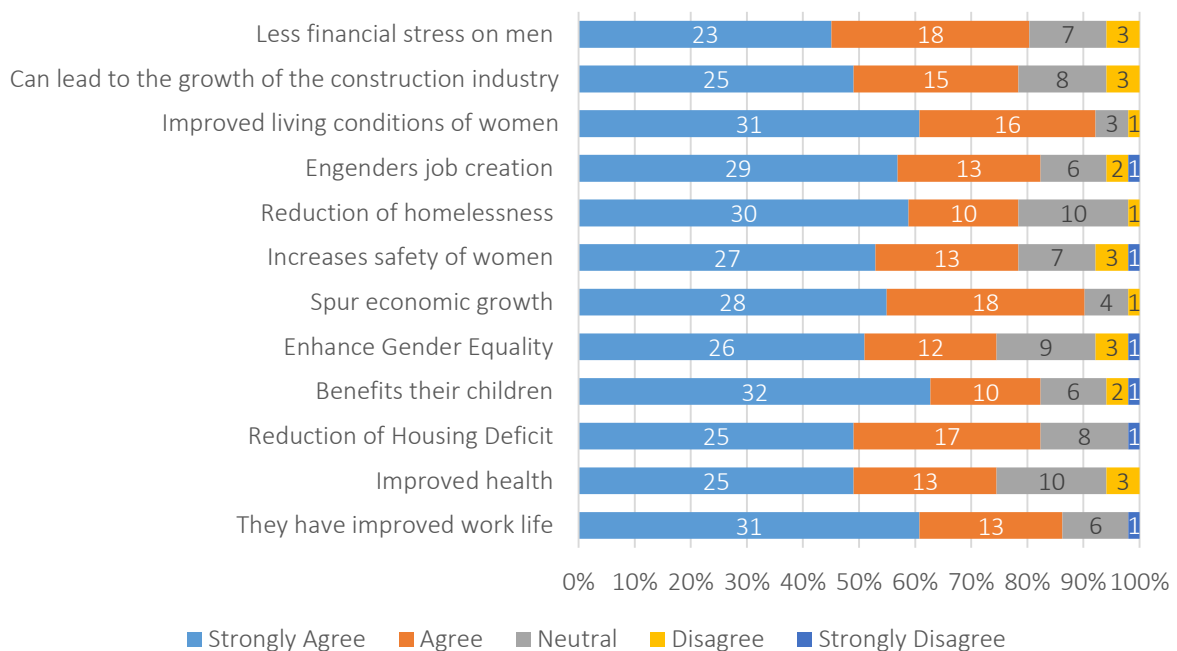


Figure 4. Benefits accrued when women can access building credits from banks

can reinforce women's economic decision-making capacity and improve their skills, knowledge, and support networks and enhances their status in the society. Apart from these positive attributes, it can lead to increased well-being and socio-political empowerment for women. Beyond the woman, this study showed that women's access to building credits could benefit their children. This is supported by Eze et al. (2009) who stated that income in the hands of women could influence the valued nutrition of children than when men control the income.

3.4. Factors militating against women trying to access building credits from banks

The study examined factors militating against women trying to access building credits from banks in Nigeria. Table 3 presents the ranking of factors militating against women attempting to access building credits from banks using the mean score test. The study showed that the main factors militating against women trying to access building credits from banks in Nigeria were lack of collateral, lack of financial literacy, lack of formal employment, and lack of right to ownership of property. This correlates with findings by the Alliance for Financial Inclusion (AFI, 2017). The AFI (2017) report showed that the main constraints facing women's financial inclusion were financial literacy (75%), collateral requirements (66%), and the socio-cultural environment (63%).

In the study carried out by Anyanwu (1992), the lack of suitable/adequate security was one of the main impediments to women's access to credit. For instance, only 1% of land in Africa is owned by women, while women constitute only 15% of its land-use rights (Margolis et al., 2013). Also, Sanusi (2012) noted that women generally lack knowledge of financial options. Most women perceive that the monies that should have been spent doing feasibility studies or getting the information needed to access bank credit would have been spent on other family responsibilities. Previous studies emphasize this assumption, making women more likely to be financially excluded than their male counterparts (Swamy, 2014; Gosh & Vinod, 2017). This can be attributed to the low financial literacy among women. Lusardi et al. (2010) and Lusardi

and Mitchell (2014) showed that women are less financially knowledgeable. Referring back to Figure 1, one can see a decline in the financial inclusion among women. As of 2017, out of the 27% women account holders, only 2% approached a financial institution to borrow money, while only 13% saved at a financial institution (Demirgüç-Kunt et al., 2018). These statistics are not encouraging; instead, there is a need for drastic policies that would help bridge the gender gap in the financial inclusion within the country.

Table 3. Factors militating against women trying to access building credits from banks

Factors	Mean score	Std. deviation	Ranking index
Lack of collateral	4.43	0.878	1 st
Lack of financial literacy	4.10	1.147	2 nd
Lack of formal employment	3.88	1.070	3 rd
Lack of right to ownership of property by women	3.88	1.227	3 rd
Low educational background	3.80	1.312	5 th
Cultural norms	3.63	1.148	6 th
Gender discrimination	3.60	1.278	7 th
Biased attitude of banks	3.39	1.415	8 th

The second hypothesis was tested using categorical regression (CAT-REG) test on the null hypothesis:

H_{02} : *There is no factor militating against women trying to access building credits from banks in Nigeria.*

And the alternate hypothesis:

H_2 : *There are factors militating against women attempting to access building credits from banks in Nigeria.*

The gender of the respondents was used as the factor in the CAT-REG test. Table 4 presents the CAT-REG test on the factors militating against women trying to access building credits from banks. The model summary extracted in Table 4 showed that the R^2 at 60.9% ($F = 2.112$; *Asymp. Sig.* = 0.000) represents the proportion of the variance for the dependent variable (gender) that is explained by the independent variables (factors militating against women's access to building credit) in the regression model. This showed a statistically significant dif-

ference in some of these factors militating against women trying to access building credits from banks in Nigeria. Table 4 revealed that by using the CAT-REG test, the statistically significant factors militating against women's access to building credits from banks were gender discrimination (*Beta factor* = 128.9%; *Asymp. Sig.* = 0.008), lack of financial literacy (*Beta factor* = 82.6%; *Asymp. Sig.* = 0.016), and low educational background (*Beta factor* = 145.4%; *Asymp. Sig.* = 0.000). Jack and Roland (2016) pointed out that there are impediments to women's economic empowerment in Nigeria. Their research identified the cultural factors that ensure male dominance based on societal perception. Other discriminatory activities based on gender have led to unequal access to credit facilities for businesses and other economic empowerment opportunities. Anyanwu (1992) opined that due to the cultural norms in Nigeria, most women perceive that bank credits are for men. Besides, there is the notion that men are the breadwinners and women should depend on them. Eze (2006) opined that some quarters in Nigeria believe that investment in women is termed a "waste" because men perceive that a woman's place is in the kitchen and childbearing. Gender discrimination towards women affects their level of education, which becomes a barrier in accessing other benefits in society, such as building credits. The National Bureau of Statistics, NBS (2017) has shown that women between the ages of 15-24 years had a literacy rate of 59.3% compared to 70.9% of their male counterparts. Furthermore, data showed the decline in the completion rate of females as they progress through primary, junior, and senior secondary schools, which were at 64.8%, 38.9%, and 28.7%, respectively (NBS, 2017).

3.5. Measures to enhance women's access to building credits in Nigeria

This section measured the solutions that could enhance women's access to building credits in Nigeria. The data obtained in this section was measured using the mean score test. Table 5 presented the measures that will enhance women's accessibility to building credits in Nigeria. In Table 5, improved government policy had a mean score of 4.62; better financial reforms had a mean score of 4.50; better legislature banking for women access to loans had a mean score of 4.48, the promotion of women's leadership in finance and government initiatives – both had a mean score of 4.42, improved financial literacy for women and enhanced education amongst women both had a mean score of 4.40, gender equality in access to loans had a mean score of 4.30, relaxation of financial rules to address the barriers facing women had a mean score of 4.27, tax reduction to banks that grant women loans had a mean score of 4.14, and no need for collateral had a mean score of 3.27. This means that the significant measures that will enhance women's accessibility to building credits from banks are improved government policy, better economic reforms, and better banking legislation for women's access to loans. This is supported by Jack and Roland (2016), who noted that the government should promote anti-gender discrimination economic policies to protect women. The procedures should be biased-free and engender that women can adequately compete in terms of access to credit facilities. Jack and Roland (2016) noted a need for reforms in the banking sector to promote

Table 4. CAT-REG test on the factors militating against women trying to access building credits from banks

Factors	Standardized coefficients		df	F	Sig.
	Beta	Bootstrap (1,000) estimate of Std. error			
R Square (R ²)	0.609			2.374	0.017
Gender discrimination	1.289	0.629	4	4.197	0.008
Cultural norms	-1.144	0.768	1	2.216	0.147
Lack of formal employment	0.360	0.442	3	0.665	0.580
Lack of collateral	0.196	0.360	2	0.296	0.746
Lack of financial Literacy	0.826	0.411	3	4.032	0.016
Low educational background	-1.454	0.475	3	9.386	0.000
Lack of right to ownership of property by women	0.285	0.476	1	0.359	0.553
Biased attitude of Banks	0.314	0.653	2	0.231	0.795

Note: Dependent variable: Gender.

Table 5. Measures that will enhance women's access to building credits

Measures	Mean score	Std. deviation	Ranking index
Improved government policy	4.62	0.830	1 st
Better financial reforms	4.50	0.814	2 nd
Better banking legislation for women's access to loans	4.48	0.909	3 rd
Promoting women's leadership in the field of finance	4.42	1.052	4 th
Government initiates	4.42	0.859	4 th
Improved financial literacy for women	4.40	0.881	6 th
Improved education amongst women	4.40	1.030	6 th
Gender equality in access to loans	4.30	1.055	8 th
Relaxation of financial rules to address the barriers facing women	4.27	1.036	9 th
Tax reduction to banks that grant women loans	4.14	0.969	10 th
No need for collateral	3.27	1.381	11 th

inclusion, accessibility, and flexible credit facility assistance with adequate supervision and monitoring. For instance, in 1990, the United Bank of Africa (UBA) introduced a particular credit scheme for women. Although other initiatives encourage women to access loans from microfinance banks for their businesses, little is known about

access to building credits. Another way in which the government can intervene is through education and information (Anyanwu, 1992). Education is a significant way to increase financial literacy among women and reduce the gender disparity in access to fundamental rights such as owning a house.

CONCLUSION AND RECOMMENDATIONS

While there are numerous studies focused on gender bias and loan discrimination among women-owned SMEs, there is little research on women's access to building credits from banks. The purpose of this study was to evaluate the criteria used by banks and the problems encountered by women in accessing building credits in Nigeria. This study used a questionnaire survey approach towards bank loan officers to elicit information on four main findings. First, the study showed that over 80% of loan officers emphasized the need for women to show their source of income/level of income in the loan application forms for accessing building credits. Other information crucial to women's access to building credits from banks includes women's credit status/review and the value of their collateral. By using this information, banks can measure the willingness to repay the borrowed money. However, many women are financially excluded because only 27% of women in Nigeria have bank accounts. It would be difficult to track these bank criteria from women that need to access building credits. On an inferential level, this study showed that bank loan officers also focus on the personal characteristics of a loan applicant. The stereotype leads to gender-based statistical discrimination among women in Nigeria in trying to access building credits. Secondly, this study showed that the banking system and management need to be aware of the several benefits accrued when women can access building credits from banks in Nigeria. Most importantly, women can benefit from building credit because it has the capacity to improve their living conditions, their work-life, and benefit their children. With this beneficial evidence, why is it difficult for women to access building credits from banks in Nigeria? The third objective showed that most women in Nigeria lack any form of collateral they can supply to banks. In addition, most women in Nigeria lack financial literacy, formal employment, and right to ownership of property. For instance, only 1% of land in Africa is owned by women, while women constitute only 15% of its land-use rights. The study showed that other discriminatory activities based on gender and low educational trainings among women have led to unequal access to credit facilities for businesses and other economic empowerment opportunities. These evidence is not encouraging; instead, there is a need for drastic policies that would help bridge the gender gap in the financial inclusion within the country. The fourth objective in this study directed bank stakeholders and policy makers to solutions that could enhance women's access to building credits in Nigeria. The solutions are hinged on three main things such as policies, reforms and legislations.

Furthermore, the following recommendations, which is drawn from the findings of this study, are put forward for the government, banks, non-governmental organizations (NGO), individuals and the construction industry.

- a) The study has shown the underlying consideration of gender when assessing who banks give building credits to. From now on, the bank forms for obtaining building credit should not contain personal characteristics such as gender of the individual trying to receive the building credit. Since the study has emphasized that the criteria needed are the financial capacity and creditworthiness of the person to offset the building credit when given. This would tackle the underlying gender discrimination that may exist in the loan application.
- b) There is a need for proper legislation to protect and support women trying to get building credits. This study showed that a nation benefits when women can access building credits. This substantial verdict means that the government should intervene in the discrimination against women with adequate policies and laws to eliminate the bias against women.
- c) There is a need for cultural changes towards women's ownership of properties. This can be achieved through proper sensitization in schools, religious organizations, and grassroots, mainly through local heads in different communities.
- d) The study noted that there is a need for better financial reforms in banks. International rating bodies can emphasize the need for gender equality rating systems in banking operations, such as access to loans, building credits, and grants. This can be used as performance indicators in appraising the sustainability and gender inclusiveness of banks.
- e) Lastly, banks need to develop unique building credit products to meet the housing needs of women. The credit processing should not encourage inhibiting requests such as the provision of collateral. Instead, an adequate repayment plan should be introduced.

AUTHOR CONTRIBUTIONS

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