



ASSESSING THE ROLE OF ISLAMIC MICROFINANCE: A WOMEN EMPOWERMENT CASE STUDY

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Abstract

The main objectives of this paper are three-fold. First, to identify the barriers to financial independence of female vegetable producers in the Gambia. Second, to assess the potential use of Islamic financing modes as enablers that can capacitate women in the Gambia's horticultural sector. Finally, it proposes an inclusive financing mode to empower women in the country's horticultural sector. To achieve these three objectives, different methodological approaches were used, drawing on various data collection techniques, including primary and secondary data collection methods. The results from the study indicate that lack of irrigation and storage facilities, access to markets and farming inputs (seeds, fertilisers) are the main challenges women encounter in their gardening activities. The study further found that the benefits of accessing and using microfinance services are impeded by these challenges, thereby preventing women vegetable producers from upscaling their horticultural activities. However, it is established in the paper that microfinance has great potential for promoting the financial independence of women in the Gambia, particularly women who engage in the horticultural sector. Based on these findings, the paper recommends using Parallel Salam Contract to tackle the problems of irrigation, storage facilities and market access. Murabahah/Musawamah contracts are also suggested to tackle the issue of the lack of farming inputs used by women in the horticultural sector. We further recommend that Islamic financial institutions educate the public about their business activities and for the regulators, including the Central Bank of the Gambia, to establish a Central Shari'ah Board to ensure the unification of fatwahas in the emerging Islamic finance sector in the Gambia, thereby ensuring transparency in the activities of the financial institutions participating in this sector and thus encourage more investors to partake in this burgeoning part of the Gambian economy.

Keywords: Economic empowerment, Women empowerment, Islamic microfinance, Women vegetable producers, Gambia.



1. Introduction

Top on the agenda of the United Nations (UN) Sustainable Development Goals (SDGs) and the African Union (AU) Agenda 2063 is to end poverty, inequality and hunger in all its forms everywhere. While overall poverty rates have improved in the past decades, some countries still experience a rise or no reduction in poverty rates, particularly sub-Saharan African countries. As of 2018, 696 million people live in extreme poverty, and more than 430 million of these people live in sub-Saharan Africa, where more than 40% of the people live in extreme poverty, the majority of whom are women. Economically empowering women is key to achieving the SDGs' priority goals and the AU Agenda 2063¹. Previous research suggests that increasing women's ability to control resources significantly impacts development outcomes². In particular, such studies in the case of Ghana conclude that women's share of assets, including farmland in particular, is positively related to household budgets on food expenditure (Doss, 2006). This is because women tend to spend more on the household than men. As argued by the Nobel Peace Prize winner Muhammad Yunus, giving credit facilities to women have a greater multiplier effect than giving it to men. According to Yunus, this is simply because men tend to spend by marrying more wives, buying cigarettes and alcohol or spending on other non-household related items.

In the context of The Gambia, the agricultural sector is the second main driver of the country's economy, accounting for 20.4 per cent of its Gross Domestic Product (GDP) as of 2017. The sector employs 70 per cent of the country's population. Of these, women are the main players in the sector, accounting for 54.27 per cent of the total sector's labour supply, who depend on agriculture for their survival³. Despite this, women continue to face several constraints, including a lack of access to finance and adequate irrigation and storage facilities, traditional farming techniques, etc. These challenges have led to low productivity in the agriculture sector in the Gambia, which critics blame on the country's patriarchal power relations.

Women's empowerment requires challenging patriarchal power relations that result in women having less control over material assets and intellectual resources. Kabeer (2001) mentions that women's empowerment requires system transformation, especially in institutions that support patriarchal structures. Patriarchy is a problem in most developing countries, and the Gambia is no exception (National Development Plan of The Gambia, 2018-2021).

The evolution of the microfinance industry has been accompanied by a significant transformation in low-income individuals' access to financial services. According to Ernst and Young (2014), more than 80 per cent of the poorest clients of the microfinance industry are women. However, access to formal financial services is still a major challenge for them. According to the 2017 Global Findex Report published by the World Bank Group, more than one billion women cannot access the formal financial system. Moreover, the International Finance Corporation also reports that an estimated USD 300 billion financing gap exists for formal women-owned small businesses, and more than 70 per cent of women-owned small and medium enterprises (SMEs) have inadequate or no access to financial services⁴. According to Demirguc-Kunt et al. (2017), the gender gap in account ownership both at global and in developing country levels has been stagnant at 7 per cent and 9 per cent, respectively, for the past six years (i.e. 2011-2017). The same report reveals that women represent 56 percent of the total unbanked population.

Poverty rates in The Gambia have been stagnant at 48 percent for the past decade (Budget Speech of The Gambia, 2018), 70 percent of the population depends on agriculture for their survival, majority of whom are women (The National Development Plan of The Gambia (2018-2021)). Although women are the main players in the Gambian

¹ <https://www.worldbank.org/en/news/press-release/2020/05/28/investing-in-girls-and-womens-empowerment-in-and-beyond-the-sahel>

² <https://www.un.org/womenwatch/daw/public/WorldSurvey2009.pdf>

³ <https://www.export.gov/article?id=Gambia-Agricultural-Sector>

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https://www.ifc.org/wps/wcm/connect/news_ext_content/ifc_external_corporate_site/news+and+events/news/bridging+the+gender+gap+in+access+to+finance



agricultural sector, accounting for 54.27 per cent of the total labour force in the sector, they face several constraints, such as access to credit facilities, irrigation, storage and other productive resources, which lead to lower productivity in their farming activities.

Most female farmers in the Gambia are engaged in food production, horticulture, poultry, and small ruminant production. However, the output of their products is mainly used for family survival or sale in local markets (Sanyang, 2008). As a result, they earn less from their farming activities because the produce sold in the market is usually exposed to competition, forcing them to sell their products at heartbreaking prices. This is because farmers depend highly on the rain. As a result, they all approach the market simultaneously to sell their products. Considering the limited market available for their products and the lack of storage facilities, they usually sell their goods at prices less than what they are worth since most products are perishable. According to Sanyang (2008), a massive increase in vegetable production has been experienced in The Gambia for decades. However, the income gained by women is not commensurate with yield gains. On the other hand, women also face marketing constraints, especially in the hotel industry and the export market, due to the presence of large-scale producers.

Therefore, this paper seeks to address two main research questions. First, what are the main obstacles hindering the empowerment of Gambian women in the horticulture sector, and second, is Islamic microfinance a better alternative in solving the existing constraints of Gambian women vegetable producers?

The paper will attempt to extend the literature on Islamic microfinance and its role in promoting women's empowerment within the horticultural sector by addressing these fundamental questions.

In order to achieve this broad objective, the rest of the paper will proceed as follows. We will begin by discussing the challenges faced by women in the horticultural sector in the Gambia, review the relevant recent literature, outline the method adopted for the study, and present the analysis of the key findings and the conclusion and policy implications of the findings of the paper.

1.1 Challenges Faced by Women in the Horticultural Sector

Women in the horticultural sector in the Gambia face numerous challenges, ranging from lack of productive resources, marketing avenues, low prices, etc⁵.

1.1.1 Lack of Productive Resources

The lack of productive resources such as irrigation facilities, farming space (land), capital, storage and processing facilities, marketing facilities and the existing poor farming techniques, etc are the main hindrances affecting the productivity of these women farmers. Most of the irrigation facilities utilized are traditional wells, which are very deep and gets dry during the dry season. Sadly, most of the vegetables they grow during the dry season cannot withstand dry conditions, which poses a serious challenge to these women in watering their gardens. The few gardens that are lucky to have boreholes also battle with high cost of electricity to keep the boreholes running as well as the exorbitant cost of maintaining these borehole facilities in the event of break down, and so forth.

1.1.2 Lack of Marketing Avenues

Lack of marketing opportunities for the women farmers keeps them in the dark to answer important economic questions such as what to produce? Who to produce for? When to produce? And how/where to distribute the products? This lack of marketing opportunities serve as a barrier that impedes the utilization of the full potential of the sector, and might perhaps be one of the causes of the low prices these women receive for their outputs. If the marketing

⁵ <https://www.fao.org/gambia/news/detail-events/en/c/335099/#:~:text=The%20women%20farmers%20cited%20lack,vegetables%20production%20in%20the%20country>



avenues are provided for them perhaps women will know what their end users want and when it is needed in other to plan accordingly. However, the growing tourism sector characterized by the establishment of more hotels and restaurants creates opportunities for the marketing of vegetable products in the Gambia. Moreover, the steady demand of fruits by consumers in the UK is also another opportunity that needs to be exploited.

1.1.3 Low Prices

As mentioned earlier, most of the outputs of these women are used to feed the family and if there is any excess, they sell them in the local markets at very heart breaking and disappointing prices. The fact that their farming activities are subsistence in nature reduces the income that these women can generate from agriculture. In addition, the little they sell in the local markets are sold below their desired prices. Because their outputs are most of the time perishable and they grow almost the same products, and at the same time makes their positions even more precarious. They all harvest their outputs at ones and approach the market at the same time, providing excess supply of what is needed by the consumers. The lack of storage facilities and access to international markets leave these women with no options other than to sell their products at low prices. These and other challenges affect the income generated by Gambian women from their farming activities.

1.2. ISLAMIC MICROFINANCE AS A TOOL FOR EMPOWERING WOMEN.

Family empowerment is what is more advocated for in Islamic finance as opposed to women empowerment⁶. Due to the Islamic code of ethics regarding co-gender interaction, it could be a valid point to focus more on family empowerment than women empowerment. However, this might require additional work from IMFIs such as thorough screening of spouses to assess their credit worthiness. If this rule is strictly confined to involve both parties in the contract, it might exclude some portion of the population from accessing finance through Islamic microfinance institutions. For example, if a widower/unmarried lady needs financing and these requirements are preconditions to accessing finance, they might have to resort to other means which might not be in their best interest and the interest of the microfinance institution as well. We totally agree with the basis of family empowerment but if IMFIs should implement it, there should be room for flexibility to consider extreme cases when such might not be suitable for family financing. In addition, considering the nature of the job that women do, family financing might not be an ideal option. Taking for example women in the agricultural sector, we find that most of the time, their farming activities are done as group or at community level. So, if empowering them should be done at family level as mentioned earlier, it might not be fitting in such situations.

For the purpose of this paper, two of the projects funded by the Bank of Khartoum (BOK) Sudan in collaboration with the Islamic Development Bank (IDB) and International Finance Group, will be used as reference points on how Islamic microfinance could be a better alternative in empowering women economically when compared to conventional microfinance institutions. Despite the fact that these projects did not focus mainly on women, a replica of the above-mentioned projects could be done for women in the agricultural sector or any other productive sector that women are actively engaged in. This has the potential of enhancing the financial independence of women as they become more and more self-reliant, which is a virtue espoused by Islamic scholars. It is worth mentioning that both projects were successfully implemented.⁷

⁶ (Obaidullah, 2008) "One of the potential benefits of microfinance in Muslim societies is the empowerment of Muslim women. While the ability of microfinance institutions to deliver financial services to rural women in gender-segregated societies is commendable, working with Muslim women is a sensitive issue that often raises accusations of meddling with social codes. Some Islamic microfinances seek to overcome this through a shift in focus from "women empowerment" to "family empowerment".

⁷ <https://www.worldbank.org/en/news/video/2014/08/05/bank-khartoum-profit-sharing-farmers>



“According to Az Zubayr ibn al-Awwām (may Allah be pleased with him), the Prophet (may Allah’s peace and blessings be upon him) said: “That one of you takes his rope, goes to the mountain, cuts some firewood, carries it on his back, and sells it, thereby Allah saves his face (his dignity) is better for him than to ask people and they either give him or deny him.”⁸

1.2.1. The Moringa and Jatropha Project

The Bank of Khartoum, through its partnership with the Islamic Development Bank (IDB) and the International Business Financed Group, funded the localization of the Moringa and Jatropha projects in Sudan. These IDB-financed projects provide electricity and irrigation facilities, farming equipment and inputs (seeds, fertilizers, pesticides), service facilities and living allowances in the form of horticultural inputs needed during planting. Payment of the total funding will be covered by delivering specific amounts of Moringa seeds, Alfalfa and Jatropha seeds (as agreed by the parties), after every harvest throughout the three-year period the projects are being financed. The Islamic Development Bank arranged with Ishraqa Khadra and Co. to buy these products from them after they were delivered by the farmers. The company (Ishraqa and Co.) also agrees to buy the farmers' excess products not delivered to the bank. The Islamic financing modes used in this project are Salam and Murabahah (Table 1) for details of the Moringa and Jatropha projects.

⁸ Al-Bukhari; Earning one’s living from the labor of one’s hand is better than asking people for their money, whether they give him or refuse. That a person takes his rope and goes out to the pastures, farms and forests, collects some firewood, carries it on his back and sells it, thereby maintaining his dignity and self-respect and sparing himself the humiliation of begging is far better for him than to ask people, whether they give him or deny him. Asking people (for money) is a humiliation, and the believer is honorable, not self-abasing.
<https://hadeethenc.com/en/browse/hadith/3785>



Table 1. Funding Details of the Moringa and Jatropha Project by Bank of Khartoum

Title	Localization of Moringa and Jathropha
Project Objectives	<ul style="list-style-type: none"> ▪ To empower families and graduates in producing cash crops to improve their livelihood. ▪ To boost the production of cash crops Moringa and Jatropha for domestic consumption and export.
Approved Finance Amount/Limit	USD 3.50 million
Financing Tenor	3-year framework, 9-month grace period for Alfalfa, and 18-month grace period for Moringa and Jathropha. Salam delivery each 6 months for Alfalfa, and 12 months for Moringa and Jatropha.
Target Return on Investment for BOK	20%
Target Returns for Beneficiaries (During Implementation Period)	Monthly- SDG 2,100 per family (SDG 420 per beneficiary)
Target Returns for Beneficiaries (After Implementation period)	Monthly-SDG 2,625 per family+ownership of Moringa and Jatropha farm project assets.
Actual Return on Investment as per the reported date	18%
Targets Groups and Beneficiary	Rural poor villagers. 150 families (approximately 600 beneficiaries), grouped in 10 families per financing
Islamic Financing Modes	Salam (shiraa) with the farmers for Moringa and Jatropha, salam (bay) with buyers- Ishraqa Khadra Co., Murabahah with farmers for buying cows/livestock.
Non-Financing Intervention/Services	<ul style="list-style-type: none"> ▪ Feasibility study- Ishraqa Khadra Co. and Bank of Khartoum ▪ Technical expertise to ensure production quality- Ishraqa Khadra Co. ▪ Support facilities (electricity, water, equipment and implements) is included in salam price ▪ Agriculture inputs (seeds, fertilizers, pesticides etc.) is included in salam price ▪ Living expense (vegetable cultivation and livestock breeding) is included in Salam price. ▪ Marketing of products. Beneficiary pays in commodities to Bank of Khartoum, which will sell the products to Ishraqa Khadra Co.
Stakeholders and partners	Ishraqa Khadra Co.
Guarantees and Collaterals	<ul style="list-style-type: none"> ▪ No Collaterals ▪ Ishraqa Co. provides a technical expertise to ensure quality of the products ▪ Ishraqa Khadra Co. provides a unilateral promise to buy the products of the farmers



	<ul style="list-style-type: none">▪ Ishraqa KhadraCo. Provides guarantee of delivery of products by farmers
Identified Risks and Mitigation Measures	Ishraqa Khadra Co. dishonors the promise to buy- the products chosen have been through a feasibility study and qualified as globally traded Farmers' negligence-the salam contract was used, not Mudarabah. In case of non-delivery, the guarantee from Ishraqa Khadra Co. can be exercised

Source: Alsagoff and Surono (2016, Empowering the poor through Islamic Microfinance: Experience of the Bank of Khartoum in Value Chain Project Financing in Sudan.



1.2.2. Solidarity Group Financing-Farmers to Market (F2M)

The Finance to Market (F2M) program was also funded by the microfinance unit of Bank of Khartoum (BOK) Sudan through its main partners Islamic Development Bank and International Business Finance Group and other collaborators, including Central Bank of Sudan, Ministry of Agriculture, Ministry of Social Welfare, Zakah Chamber, World Food Program, and Government of Sudan's Strategic Food Security Reserve. The bank provided finance in the form of farming inputs and equipments and working capital worth SDG 500 for each farmer. The payment of the funds will be in the form of specific amounts of the harvest which the bank decided with the World Food Program and the Strategic Food Security Reserve to be purchased from the bank after delivery by the farmers.

See Table 2 for details of the F2M project.



Table 2. Funding Details of the Farmers to Market (F2M) program

Title	Localization of Moringa and Jathropha
Project Objectives	<ul style="list-style-type: none"> ▪ To support and empower small farmers and link them to markets ▪ To strengthen the food security of farmers and uplift the farmers from the vicious cycle of poverty ▪ To achieve self-sufficiency for farmers and surplus in production for markets
Approved Finance Amount/Limit	USD 8.22 million, each SDG 500 (30% for seeds purchase, 30% for land development, 30% for harvest)
Financing Tenor	Maximum 8 months
Target Return on Investment for BOK	20%
Target Returns for Beneficiaries (During Implementation Period)	Monthly- SDG 2,100 per family (SDG 420 per beneficiary)
Target Returns for Beneficiaries (After Implementation Period)	Monthly- SDG 2,625 per family
Actual Return on Investment to date	18%
Target Groups and Beneficiaries	73,000 smallholders under 878 farmers associations in 7 states (23,677 through direct contract, and 48,396 through mudarabah with other commercial banks)
Islamic Financing Modes	Salam (shiraa) with farmers, Salam (bay') with Governments of Sudan's Strategic Reserve, Mudarabah with commercial banks
Non-Financing Intervention/Services	<ul style="list-style-type: none"> ▪ Technical feasibility study and linking the farmers with other partners (Bank of Khartoum) ▪ Technical assistance for product quality (Min. of Agriculture extension service) ▪ Food for farmers during planting period (World Food Program) ▪ Grouping the farmers to associations (Farmers Union, Bank of Khartoum) ▪ Coordination and monitoring of partners activities (BOK) ▪ Building the capacity of farmers group in management and follow up (Ministry of Agriculture extension, BOK) ▪ Link farmers to local, regional and global markets (BOK)
Stakeholders and partners	Bank of Sudan, 3 commercial banks, World Food Program, Insurance/Takaful Companies, Federal Ministry of Agriculture, Farmers Union, Ministry of Social Welfare, Zakah Chamber, Strategic Inventory Department



Guarantees and Collaterals	<ul style="list-style-type: none">▪ Group reference▪ Crop Insurance (Takaful Company)▪ Guarantee (Zakah Chamber)
Identified Risks and Mitigation Measures	<ul style="list-style-type: none">▪ Bloated operational expense due to extensive numbers of beneficiaries-Salam is conducted with associations of 50-100 farmers.▪ Delinquency-non-performance of farmers to conduct failure-Takaful▪ Business failure-Zakah Chamber▪ Unfavourable market price-the crops produced are staple and substantial crops (sesame/millet/corn/beans), for which price is determined by the Government of Sudan.

Source: Alsagoff and Surono (2016), Empowering the poor through Islamic Microfinance: Experience of the Bank of Khartoum in Value Chain Project Financing in Sudan.



2. Literature review

2.1 Background

Despite the intense debate on women's empowerment, there is no unanimous definition of the term empowerment. However, a widely used definition is given by Kabeer (2001, as cited in Malthora et al. 2002), which is the expansion in people's ability to make strategic life choices in a context where this ability was previously denied to them. For Chattopadhyay (2005), empowerment is expanding freedom of choice and action in all spheres (political, economic, and social) to shape one's life. Chattopadhyay (ibid) believes the empowerment process should be multidimensional in that it reflects people's economic, political, legal and social lives.

The feminist views on empowerment emphasise transferring power to women, which they believe will reduce gender differences and limit sex inequality.

Empowerment is further defined as the process and its result whereby the powerless or less powerful members of the society gain access and control over material and knowledge resources, challenging the ideologies of discrimination and subordination, which justify this uneven distribution (Rai, 2016). Additionally, Rai (ibid) further described women empowerment as the process by which women gain greater control over material and intellectual resources and challenge the ideology of patriarchy and gender-based discrimination in all institutions and structures of society.

Despite these differences in the definition of empowerment, emphasis is unanimously placed by most of these authors on an individual's choices, control and power.

As a result, this literature review will cover previous research on economic empowerment in general, empowerment of women in the horticulture sector, Islamic microfinance, and women empowerment, more specifically.

2.2 Economic Empowerment

Economic empowerment is about making markets work for women (at the policy level) and enabling women to compete in markets (at the agency level) (World Bank Group, 2006). The World Bank's definition focuses on four key economic markets, i.e. land, labour, product and financial markets, due to their potential to increase women's productivity and their level of earnings. In a policy guide on empowerment for poverty reduction and growth, the OECD (2011) asserts that economic empowerment is the capacity individuals have to make choices on the kind of productive activities to be involved and invest in, make decisions on how and when to engage in markets and to have an impact on the terms and conditions in which they do so.

Top on the agenda of the Sustainable Development Goals (SDGs) is to "end poverty in all its forms everywhere". Economically empowering women is key towards achieving this fundamental goal. More than half of the world's total poor population are women. Moreover, the United Nations also revealed that "globally, there are 122 women between age 25-35 living in extreme poverty for every 100 men within the same age group. In a study on the economic empowerment of women and poverty in urban Sudan conducted by Elsheikh and Elamin (2016), it was found that women without assets, private business, no level of education and high economic dependency are mostly poor.

2.3 Empowerment of Women in the Agricultural Sector

*The prophet said, "Nobody has ever eaten a better meal than that which one has earned by working with one's own hands. The prophet of Allah, David used to eat from the earnings of his manual labor."*⁹

The agricultural sector in most developing countries is a key contributor to economic growth; however, the sector usually underperforms due to lack of productive resources, poor farming techniques and over-dependence on rain,

⁹ Volume3, Book34, Number 286, Narrated Al-Miqdam,

https://www.iiu.edu.my/deed/hadith/bukhari/034_sbt.html#:~:text=Volume%203%2C%20Book%2034%2C%20Number%2086%3A,earnings%20of%20his%20manual%20labor.%22



making it vulnerable to external shocks such as droughts. In addition, women, being the main actors in the sector, face additional challenges in terms of access to and ownership of productive resources due to gender stereotypes. This affects their productivity and earnings from farming activities, affecting the sector's overall performance.

On average, 43% of the agricultural labour force in most developing countries and specifically more than 50% in most African and Asian countries, is made up of women, yet certain discriminatory practices against women exist in the agricultural sector in terms of access and ownership of productive resources (FAO, 2011a). In a more recent report, the United Nations, (2014) further revealed that if these women farmers in developing countries had access to productive resources just like their male counterparts, their output could increase from 2.5 per cent to 4 per cent, which would translate to a drop in global hunger from 17 per cent to 12 per cent.

Thus, it is evident that effective and efficient participation in agricultural activities requires ownership and access to productive resources such as land, farming tools and equipment, access to financial resources, etc., without which activities and productivity in the agricultural sector will be impeded. This point is affirmed by Saraboni et al. (2014) in their paper on women empowerment in agriculture and its role in food security in Bangladesh. In that paper, the authors demonstrated that the ability of women farmers to generate income is severely constrained by their limited use, ownership and control of productive physical and human capital.

Similarly, Doss and Deere (2006) argued that when women farmers own productive resources such as land, they improve their overall welfare.

Some empirical evidence suggests that increasing the ability of women to have control over resources has a significant positive impact on development outcomes (See Doss, 2006). According to Doss (ibid), women's share of assets in Ghana, including farmland, is positively related to household budgets on food expenditure. Other studies also affirm that the larger the proportion of women's household income, the larger the expenditure on food and other household needs (See Gummerson and Schneider, 2013). This is because women tend to spend more on the household than men. As argued by Mohammed Yunus, the 2006 Nobel Peace Prize winner, giving credit facilities to women has a greater multiplier effect than giving it to men because the latter tend to spend on marrying more wives or buying cigarettes, alcohol or other non-household related expenses.

2.4 Islamic Microfinance and Women Empowerment

Like conventional MFIs, most of the clients of Islamic microfinance institutions are women. However, the reason for giving more attention to Islamic microfinance institutions is quite different from that of the conventional MFIs. Conventional microfinance institutions target women due to the view that women use their funds more efficiently to increase their income levels, increase the welfare of the family by contributing to the children's education, household items and have high records of loan repayment. Men on the other hand, spend the funds on unproductive items such as cigarettes, marrying more wives, etc., which can spark tension in the homes, resulting in disputes in the family.

According to Ahmed (2002), Islamic microfinance institutions (IMFI's) have an eco-friendlier approach to empowerment than their conventional counterparts. Instead of targeting women alone, the target group is the family, which involves both the woman and her spouse. This is evident in the nature of the contract between the Islamic Microfinance Institution and the beneficiary, in which the couple sign the contract and are jointly liable for payment of the funds (ibid). Interestingly, most of the non-financial services such as teachings on the Islamic ethical values offered by Islamic microfinance institutions are received by women. This improves their knowledge of the Islamic religion, which in turn is further transferred to other members of the family, especially the children.

Rahman (2007), in his work on Islamic microfinance (IMF) argued that the main goals of microfinance schemes is to alleviate poverty and enable the poor to empower themselves, which is also in line with the Islamic economic principles of justice. Islamic microfinance institutions have huge potentials to cater for the needs of the poor. This will ultimately help in empowering women because more than half of the world's poor population are women (OXFAM, 2016).

Al-Shami (2016) investigated the effect of Amanah Ikhtiar Malaysia (AIM) microcredit on the empowerment of Malaysian Muslim women in the urban area. His study conclude that access to AIM microcredit services has positively



impacted several aspects of the borrower's lives, either socially or economically, which has helped reduce gender inequality to some extent.

In her work on the empowerment of women through Islamic microfinance, Izzani (2018), concludes that women engaging with Islamic microfinance institutions (Beringharjo) agree that they can increase their economic status due to their ability to generate income, which they can use to settle their individual and family needs, or save for the future. Maierbrugge (2016) reports that Islamic financing modes such as 'Salam' are ideal Islamic finance products for farmers in need of funds perhaps to purchase seeds, fertilizers and other farming tools. The State Bank of Pakistan has also issued some guidelines on Islamic agricultural financing that would focus mainly on four Shari'ah compliant financing modes, i.e. Murabahah, Musawamah, Salam and Istisna, Ijarah, Musharakah and Mudaraba will also be used when necessary (ibid).

This paper builds on the theoretical and empirical findings of the above-mentioned studies by assessing the role of microfinance in promoting financial independence of women in the Gambia with reference to selected women vegetable producers in the country's West Coast Region and Kanifing Municipal Council.

3. Methodology

The sampling technique used in this research is the multi-stage sampling method, which Sedgwick (2015) describes as a sampling technique that entails two or more stages of random sampling based on a hierarchical structure of natural clusters within the population. The initial stage of the sampling was the selection of the regions of the Gambia to focus on. Two regions were identified: Kanifing Municipal Council and the West Coast Region. These two regions were chosen due to the presence of major women's gardens that have been operating for decades. Using a convenience sampling technique, two hundred forty-five respondents were interviewed from four women's gardens (Bakau, Banjulinding, Busumbala and Sifoe women's gardens). Convenience sampling was used due to the researchers' time constraint and lack of enough financial resources. All the garden farmers were given equal opportunities to participate in the research based on their availability and willingness.

The researchers utilized both primary and secondary data. Primary data was collected through face-to-face interviews with female vegetable producers in the sample, using structured questionnaires with closed-ended questions. The broad areas covered in the questionnaire were the respondents' demographic information, their methods of production distribution, access to finance and its impact on their social life, major farming constraints and finally, their knowledge of Islamic finance and motivation to pursue Islamic financial services and products.

The data collection exercise was from December 2018 to January 2019. Microsoft Excel 2016 was used to analyze the data.

Additionally, a key informant interview was conducted with the service providers-Supersonicz "The Microfinance" Gambia Limited, in which the Head of Business Growth and Development spoke on behalf of the company. We thought it wise to use the products and services of this service provider to assess the role of Islamic microfinance institutions in promoting the economic empowerment of women, given its long history in the industry.

Secondary data was also collected from annual reports published by the regulators and microfinance institutions in the Gambia, books, journal articles, working papers, published thesis, etc.



4. Results

This section presents the results and analysis of the study (Table 2).

Table 2. Demographic information of respondents

		Frequency	Percentage
Age	Below 20 Years	4	1.6
	21-30 Years	46	18.6
	31-40 Years	58	23.7
	41-50 Years	83	33.9
	Above50 Years	54	22.0
	Religion	Islam	238
Christianity		7	2.9
Marital Status	Single	12	4.9
	Married	190	77.6
	Divorced	4	1.6
	Widow	39	15.9
Educational Background	Primary	75	30.6
	Secondary	23	9.4
	Tertiary	2	0.8
	No Formal Education	145	59.2

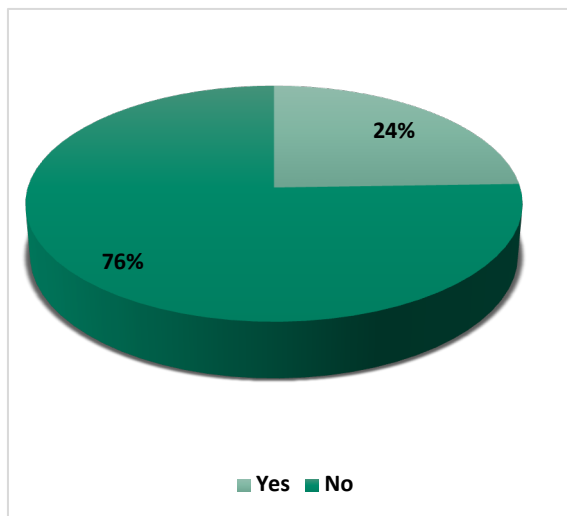
Source: Authors' own estimates

Since the study focuses on women's economic empowerment through Islamic microfinance concerning female vegetable producers in Kanifing Municipal Council and the West Coast Region, all 245 respondents are women engaged in vegetable production within the above-mentioned regions in the Gambia. More than 50 per cent of the respondents are above 40 years old, married, and have received no formal education.

Our research findings reveal that only 24 percent of the respondents have access to finance from external sources such as banks, microfinance institutions, and community organizations, whereas an overwhelming 76% do not have access to such services (Figure 1). This result was highly influenced by the financing of the maintenance of the water tank at

Banjulinding women garden by Supersonicz. Technically, all the members have access to finance due to the nature of the financing mode employed by Supersonicz. This financing was done through a group lending mechanism like that of the Grameen Bank's model in which the responsibility of screening and monitoring the borrowers is passed onto the borrowers themselves, thus decreasing the cost of implementing a lending program. These group-based microlending acts as social collateral and lessens the asymmetric information problem in conventional forms of financial intermediation (Ahmed, 2002). According to Ahmed (ibid), such an innovative approach is suitable for the poor, whose lack of physical collateral disqualifies them from obtaining conventional commercial bank loans.

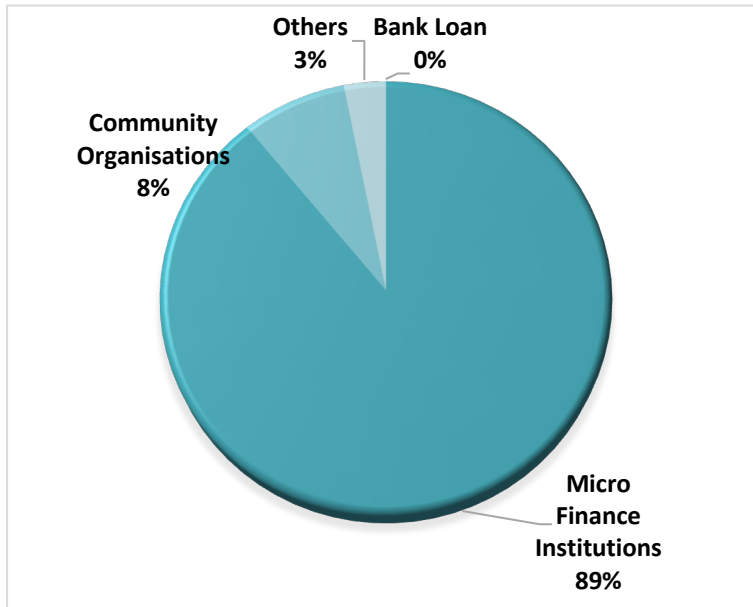
Figure 1. Population of the respondents with access to finance and those without



Source: Authors' estimates

Figure 2 shows the respondents who have access to finance from external sources. The results revealed that microfinance institutions in the Gambia are playing a key role in terms of offering financial services to women vegetable producers, with 89 percent of the respondents having access to financing from microfinance institutions, mainly from Reliance Financial Services, Supersonicz and credit unions. However, most of the respondents complained about the high interest rates. This concern about the high level of interest rates might be because of the high demand for funds, especially from microfinance institutions as the major providers of funds to the unbanked population. However, these high interest rates could discourage the women vegetable producers from borrowing, which in turn could further hinder the economic activities of these women in terms of buying farming inputs, equipments and other related agricultural and farming tools.

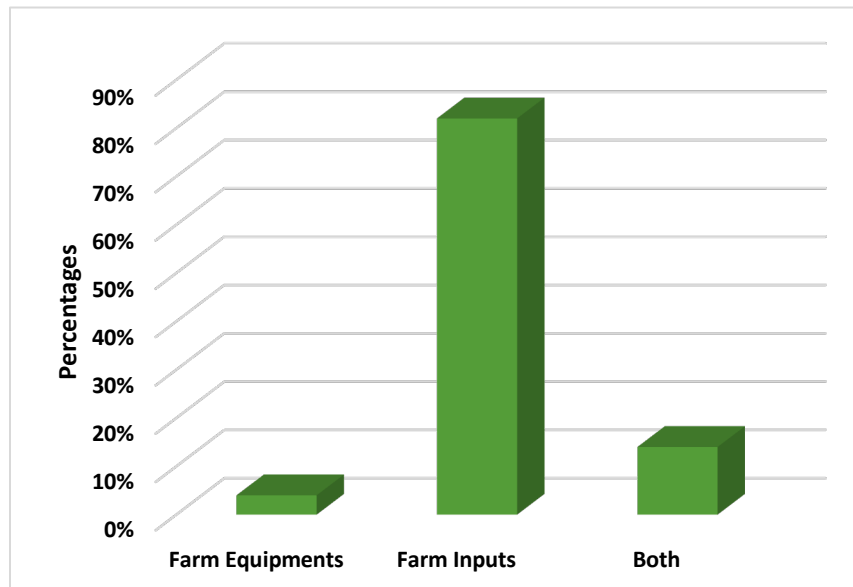
Figure 2. Funds received from different sources



Source: Authors' estimates

Among the respondents who have access to finance from external sources, 75.51 percent use the funds to buy farming inputs such as fertilizers and seeds, 22.04 percent use it to buy both farming equipment and inputs and only 2.4 percent said the funds were used for buying farm equipment only (Figure 3). These results were not surprising since these farming equipment's such as wheelbarrows, hoe, axe etc. are durable goods that they can use for a long period of time. Moreover, all the respondents participate in communal gardens in which some of these equipment's are jointly owned and shared by all the members.

Figure 3. The expenditure of funds on different activities



Source: Authors' estimates

The research findings in Figure 4 reveal that the main hindrance affecting the farming activities of the women who participated in the study is access to irrigation water, which accounted for 31 per cent of the respondents. In all the gardens visited, almost all the respondents complained about water being a major problem that affects their farming activities. Even though some of these gardens, like Bakau Women's Garden and Banjulinding Women's Garden, have water tanks, the cost of running and maintaining these tanks was also a problem.

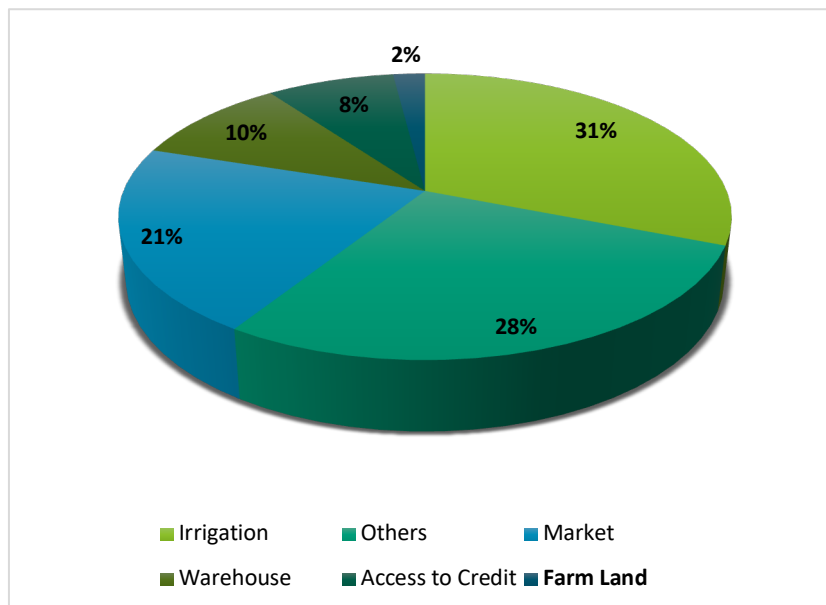
In the case of Banjulinding Women's Garden, the farmers had to alternate the watering of their gardens every other day due to the limited supply of water by the tanks and the cost of buying electricity to pump the water into the tank. In Busumbala Women's Garden, some women revealed that due to lack of water, they are forced to cultivate certain types of crops, such as lettuce, which do not require much watering. However, this was not profitable since it would eventually lead to an excess harvest supply, forcing them to sell their goods at very low prices.

Other constraints these women face is access to markets and storage facilities, which account for 21 per cent and 10 per cent of the respondents, respectively. All the respondents revealed that they sell their products in the local markets. Considering the population of women engaging in vegetable production, producing almost the same crops and approaching the same buyers, this exposes them to high levels of competition, price and market risks. The presence of warehouses could have minimized the problem of excess supply of these goods in the market and helped the farmers have fair prices for their outputs. Access to farmland was not a main problem reported by women farmers (only 2 per cent) since all the respondents were doing their activities in community gardens. The only issue was the limited space allocated to each woman, especially in Bakau and Busumbala. However, in Banjulinding respondents indicated that they have excess space that they are not utilizing due to the lack of irrigation facilities and the lack of proper fences which allows the animals to get in and destroy their products. Access to credit facility itself was not widely reported as an issue. We believe this is mainly due to their fear of taking loans.

Other constraints that 28 percent of the respondents complained about were the issue of fertilizers, pest and diseases, lack of proper fences to protect their gardens and the supply of vegetables from neighboring countries such as Senegal. According to the respondents', buying fertilizer is expensive, which affects their cost, especially because they need large quantities to mitigate the soil depletion in their gardens. Moreover, they must spray their gardens to protect the crops from pests and diseases, which triggers additional cost. Another heartbreaking problem was the lack of fencing in their gardens, allowing animals to enter and destroy their crops within seconds. This results in social problems

among the farmers and the owners of those animals. The lack of fencing also leads to security challenges such as theft. These are problems that need immediate attention to help the farmers scale up their businesses and enhance their economic situation.

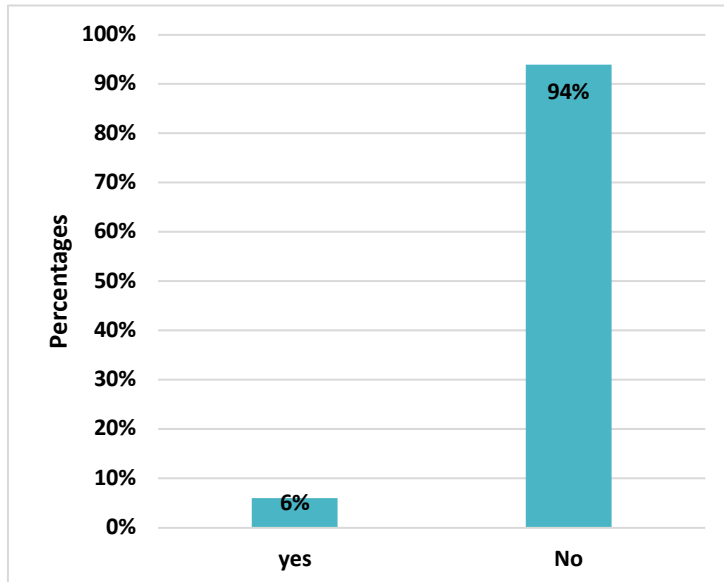
Figure 4. The major constraints the respondents faced in their farming activities



Source: Authors' estimates.

Figure 4.5 illustrates that most of these women have limited knowledge of Islamic finance. The limited number (i.e., 6 per cent of the respondents) who have already heard about the existence of Islamic finance confirmed that it was through radio adverts that they heard the name of Arab Gambia Islamic Bank being mentioned. However, they did not have a clear understanding of Islamic finance companies' activities and business models. This was ironic because in one of the gardens visited, almost all the women there received finance from Supersonic - a microfinance institution that identifies itself as an Islamic microfinance institution. This implies that the institution's business model is unknown to its clients. Hence, this raises the need to educate the population on Islamic banking and finance in the Gambia. This low level of awareness of Islamic banking and finance could possibly be associated with the fact that the existing Islamic financial institutions in the Gambia are underutilizing the potential gains from the burgeoning Islamic banking and finance sector, particularly given that the Gambia is predominantly made up of Muslims. This assertion is consistent with the conclusion drawn by Ahmed (2002), who, in a study covering three Islamic MFIs operating in Bangladesh, observed that Islamic MFIs have not yet tapped some of the sources of funds, nor have they used the variety of financial instruments at their disposal. Additionally, the low level of awareness implies that Islamic financial institutions are not educating their existing and potential customers about Islamic banking and finance.

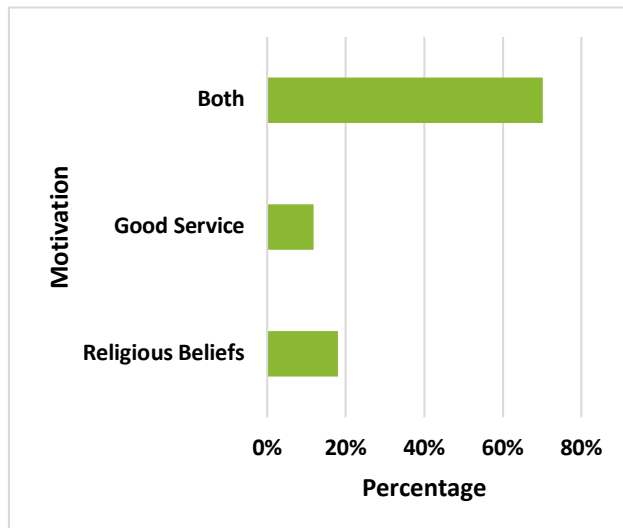
Figure 5. The awareness of women about Islamic finance.



Source: Authors' estimates

Figure 6 shows what motivates the respondents to pursue Islamic modes of financing. The motivation is classified into three categories: religious beliefs, good service, or both. Ninety-eight per cent of the respondents were Muslims. However, their preference to opt for Islamic finance modes was dictated by their religious beliefs and the quality of service they would receive. Only 18 percent of the respondents were fully motivated by their religious beliefs, 11.8 percent prioritise the quality of the service and 70.2 percent recognized both the service and their religion as a factor to opt for Islamic products. This shows that the halal products that Islamic financial institutions offer to their clientele are a key motivating factor that attracts their customers. This challenges Islamic financial institutions regarding whether to offer halal products vis-à-vis the quality of their service. It is worth mentioning that the quality of *halal* products and services provided by Islamic financial institutions could have a significant impact on their customer base. This could cement the relationship with their existing customers and attract new customers. This will also give these Islamic financial institutions an added advantage when compared to their conventional counterparts in markets where both sectors exist.

Figure 6. The respondents' motivational factors for pursuing Islamic finance modes



Source: Authors' estimates

5. Discussion and Conclusion

Women's participation in economic activities has been widely recognized as an important economic growth and development factor. They have a greater role in poverty alleviation, increasing employment opportunities and other social activities. As such, greater attention is being paid to the literature to investigate how women can be empowered to utilize their full potential in developing their nations. The main objective of microfinance institutions has been to provide financial services to those who do not have access to the traditional financial sector, and greater attention is given to women (Shirazi et al. (2014). Due to microfinance's great potential in empowering women, a lot of research has been conducted to assess its impact on women's empowerment from both empirical and theoretical angles. The overall impression is that microfinance, particularly Islamic microfinance, is a powerful tool that has been empowering women and still has the potential to achieve this objective (Table 3). This paper explored the possibilities of empowering women through Islamic microfinance, focusing on female vegetable producers in the Gambia. Islamic and conventional microfinance institutions have similar motives, i.e., to reach out to the unbanked population, serve the poor and needy, and provide training and other social services to their clientele. However, both institutions have unique characteristics, mainly in their mode of operations, target group, sources of funds, etc.

Table 3. Differences between Conventional and Islamic Microfinance Institutions.

Feature	Conventional MFI	Islamic MFI
Sources of Funds	External funds, Savings of Clients	External funds, Savings of clients, Islamic Charitable Sources
Mode of Financing	Interest-based	Shari'ah Compliant Instruments
Financing the poorest	Poorest are left out	Poorest can be included by integrating zakah with microfinancing
Funds transfer (deductions at inception of contract)	Cash given part of the funds deducted at inception	No deduction at inception
Target group	Women	Family



Objective of targeting women	Empowerment of women	Ease of availability
Liability of the loan (when given to women)	Recipient (Woman)	Family
Work incentive of employees	Monetary	Monetary and religious
Dealing with Default	Group/center pressure and threats	Group/center/spouse guarantee, and Islamic ethics
Social Development Program	Secular (or un-Islamic) behavioral, ethical, and social development	Religious (includes behavior, ethics and social)

Source: (Ahmed, 2002).

Islamic microfinance has a huge potential for empowering women and helping alleviate poverty. It can be an efficient tool to achieve SDG1, which calls for ending poverty in all its manifestations by 2030. The global survey conducted by CGAP on Islamic microfinance concludes that unlocking the potential of Islamic Microfinance could be the key to providing financial access to millions of poor Muslims who currently reject conventional microfinance products that do not comply with Islamic law¹⁰. Though both Islamic and conventional microfinance institutions are not charitable organizations, they aim to make a profit just like other financial institutions. Islamic microfinance institutions, however, have better tools to tackle the needs of the poor than the conventional ones because they aim to achieve social justice. The institutions of compassion (*Zakah*, *Awqaf*, *Sadaqah*) are all resources that can subsidise the cost of Islamic microfinance institutions and enable them to reach out to those living in abject poverty. This could be a more effective and efficient way of distributing the *Zakah*/other charitable funds. For example, if the *zakah* funds are given in cash to the beneficiaries, they might be used without the creation of any income-generating activity that caters to their needs in the long term. However, if they are channeled through microfinance institutions and given in the form of *qard al hassan* together with financial education on utilising the funds efficiently and effectively, it could have a better impact. The financial education aspect could be in the form of entrepreneurial training on starting a new business or expanding existing ones. Such activities will serve as a source of income for the beneficiaries, which might be their exit route from poverty. In addition, these beneficiaries could one day become *zakah* payers (*Muzakki*)/donors instead of recipients (*Mustahiq*), as experienced in the case of Akhuwat¹¹.

The research findings in this paper revealed that lack of access to productive resources such as irrigation and storage facilities, access to markets, and farming inputs are the major hurdles affecting the productivity of the women who participated in this study. Lack of irrigation facilities stands out to be the biggest challenge that women in this study are encountering in all the four gardens visited. Based on our findings, we can recommend several Islamic finance products that can be used to finance women's vegetable producers. These recommendations are outlined in the next section of the paper.

5.1 Financial Innovation and Product Development

As outlined earlier in section 1.1, the main constraints encountered by the respondents who participated in this study are irrigation and warehouse facilities, access to markets and farming inputs such as fertilizers and seeds. This could be tackled by offering innovative financial services and products to Islamic microfinance institutions. One type of product might not solve all the constraints but combining a few Islamic products can tackle all the problems these women encounter in farming. To suggest possible Islamic finance products that could remedy these challenges, we propose using parallel Salam contracts by IMFIs, which, in this case, can help tackle the problems of lack of irrigation and warehouse facilities and market access. We propose Supersonicz to be the finance provider, Gambia Horticultural Enterprises (GHE)¹² as the private company that will buy the goods from Supersonicz and the women's community gardens as the suppliers of the goods/the receivers of funds. We also suggest that Supersonicz finances the

¹⁰ <https://sadaqa.in/2019/01/18/turning-to-islamic-finance-for-meeting-development-goals-iii/>

¹¹ <https://iiibf.com/from-zakat-beneficiary-mustahiq-to-zakat-giver-muzakki-2-the-akhuwat-experiment/>

¹² GHE "is a multi-purpose agri-business company engaged in the whole horticultural value chain". <http://www.gamhort.gm/>

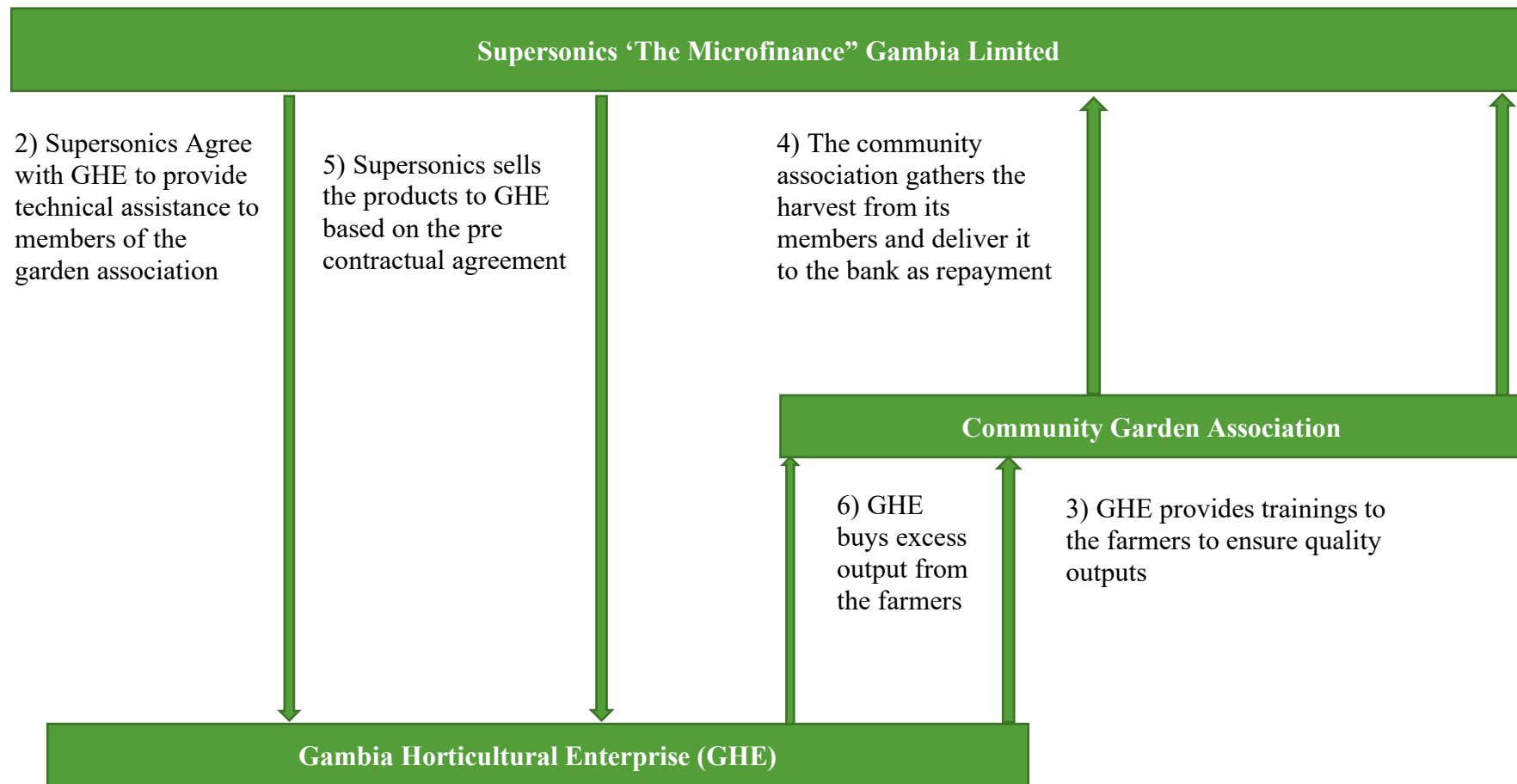


infrastructural needs of establishing irrigation systems and their maintenance, like constructing boreholes and installing solar panels. The reimbursement will be done after every harvest with specific amounts of vegetables, depending on the contractual agreement. Supersonicz will agree with GHE to buy the goods from them after delivery by the farmers. The later contract will help the bank to hedge against price and liquidity risks. To ensure that the products are of good quality and can be sold in international markets, Supersonicz can establish an agreement with GHE to provide technical assistance to the farmers.

Finally, to protect the farmers from being exposed to stronger bargaining power by the bank, we recommend that the financing be done at the association level and not through the normal group lending like in the Grameen bank's model. This will allow the association's executive members to negotiate a better deal between the bank and their members. Figure 7 outlines the proposed financing model.



Figure 7. Proposed financing model



Source: Authors' own illustration.



In addition to the above, we recommend using *Murabahah/Musawamah* mode of financing to provide farmers with farming inputs such as seeds, fertilizers, and pesticides. This contract could also be implemented through the main parties suggested above (i.e. Supersonicz, GHE and the Garden Association). We suggest offering the financing at the level of the association. This is because each farmer might need a small portion of the inputs, and it would not be ideal for the bank to buy it in bits and distribute it to the farmers individually. Moreover, since GHE sells these farming inputs and is an expert in pest control, we suggest that the purchasing be done through them.

5.2 Financial Literacy

The survey results revealed that only 13% of the respondents know an Islamic financial institution in the Gambia. This awareness was gained through radio adverts, in which the institution's name (Arab Gambia Islamic Bank) suggests that it is an Islamic bank. When we asked a follow-up question about what they could tell us about the activities of this bank, none of the respondents had a clear understanding of the business model of Arab Gambia Islamic Bank. This, we thought, raises the need for Islamic financial institutions to engage in awareness programs that will educate the people about their *modus operandi*. This could be done through collaboration with academic institutions (such as the University of the Gambia (UTG) and International Open University (IOU)) in the form of curriculum development that would incorporate practical modules that the industry uses. In addition, internship opportunities could be created for students in the Islamic finance program to prepare them for the Islamic banking and finance market. These students could be largely ambassadors of these Islamic banking and finance institutions. Furthermore, community outreach programs such as TV shows, billboards around the streets, and social media platforms such as YouTube, Facebook and Instagram are all platforms that these Islamic financial institutions can utilize to sell their business model.

5.3 Regulatory Framework/Environment

On the regulatory side, we recommend establishing a Central *Shari'ah* Board, preferably under the Central Bank of the Gambia, that will oversee the activities of all Islamic financial institutions in the country. Such a *Shari'ah* Boards should be fully equipped with the requisite knowledge and skills about Islamic banking and finance to provide final comments and definitive rulings concerning all Islamic products and services provided by Islamic finance institutions in the Gambia. It is also recommended for individual Islamic financial institutions to establish their individual *Shari'ah* boards. However, the main reason for suggesting a Central Shariah Board is to ensure the harmonization of fatwas and the standardisation of Islamic banking and finance products in the industry. Differences in fatwas can shake the Islamic finance sector, which might lead to a lack of trust in the products and services offered by Islamic finance institutions. Having an independent body, such as a Central *Shari'ah* Board, that is mandated to oversee the Islamic finance sector could motivate and boost the confidence of investors/individuals to consider Islamic finance products and services.

If the CBG is not willing to establish a Central *Shari'ah* Board, we suggest that the Islamic microfinance institutions set up one that would oversee and ensure that their products and services are *Shari'ah* compliant.

5.4 Expand the Islamic Finance Sector

Concerning the latter two recommendations (i.e. Islamic financial literacy and the regulatory environment), we believe it could lead to an expansion in the Islamic finance sector. This is because if people are aware of the products and are willing to opt for them, coupled with the favourable regulatory framework, this will attract more investors into the market, leading to competition among them. This will boost the quality of the products they offer since they will all aim to increase their market share and attract more customers. This will also provide the customers with more options to choose from. Overall, we recommend for more research to be done in the field of Islamic finance in the Gambia, covering the following:

- Factors that will enable the development of Islamic Microfinance Institutions in the Gambia.
- Exploring the possibilities of using Charity Organizations as partners in developing the Islamic Microfinance Sector in The Gambia.
- Risk management framework for Islamic Microfinance Institutions in The Gambia.



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