

Micro Waqf Banks as Catalysts for Women's Empowerment in Nigeria: An Islamic Social Finance perceptive

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Copyright © 2026 The Author(s): This is an open-access article distributed under the terms of the Creative Commons Attribution 4.0 International License (CC BY-NC) which permits unrestricted use, distribution, and reproduction in any medium for non-commercial use provided the original author and source are credited.	<p><i>This study investigated the role of the Micro Waqf Bank in empowering female microentrepreneurs. This study employed a quantitative research design. This quantitative study examines the impact of the joint responsibility system, finance, and mentoring on the growth of micro-enterprises. The purposive sampling technique was employed to choose a sample of 205 female micro-entrepreneurs. The Structural Equation Model (SEM) method was used to analyse quantitative data. The study's findings indicate that the joint responsibility structure, finance, and mentoring have a significant impact on the development of micro-enterprise members. Mentoring is the most important factor influencing the growth of a microenterprise business. Qualitatively, the research findings demonstrate the importance of the Micro Waqf Bank in the economic empowerment of women micro-business owners, notably advocating the reinforcement of the mentoring function through awareness, accessibility, political empowerment, cultural regulatory policies towards enhancing women empowerment.</i></p>
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Introduction

Income inequality affecting women persists as a global challenge (Smith & Sinkford, 2022). Moreover, women frequently experience restricted agency and decision-making power in both domestic and public spheres (Nazneen, 2023). These disparities are compounded by the competing demands of domestic responsibilities, family obligations, and employment, which often create conflicts for women, particularly in their roles as spouses or daughters (Ali et al., 2022). Notably, Lwamba et al. (2022) report that women constitute 65% of the global poor. In response, various interventions have sought to address these disparities, including strategies to meet basic needs and economic empowerment initiatives such as financial inclusion programs (Smith & Sinkford, 2022). Over the past three decades, microfinance institutions have played a significant role in advancing women's economic emancipation (Ranabahu & Tania, 2022). In particular, facilitating access to microfinance is considered one of the most effective methods for empowering communities, especially in rural areas (Wondimu et al., 2023). Furthermore, several studies highlight the effectiveness of

microfinance organisations in promoting family welfare and gender equality (Khursheed et al., 2021). For instance, Bansal and Singh (2020) find that women experience greater development and social empowerment after receiving microfinance support, and Parwez and Patel (2022) emphasise that microfinance can empower women without adverse effects.

Numerous studies have corroborated the positive impact of microfinance on women's economic empowerment, particularly among the impoverished in rural areas. Microfinance enables access to income, job creation opportunities, savings, and improved family living standards for impoverished women (Adnan et al., 2021). With the growing popularity of Islamic financing, Islamic microfinance is likewise recognised for providing similar functions as traditional microfinance. Recent studies emphasise the significance of Islamic microfinance in advancing women's economic empowerment (Hussein Kakembo et al., 2021). However, empowerment through microfinance requires more than just financing. Initiatives that combine financing with financial literacy,

socioeconomic training, education, healthcare, and social activism are more effective in empowering women (Aithal, 2024). Moreover, there is a lack of comprehensive research examining women's empowerment through financing, joint responsibility structures, and mentoring (Gupta et al., 2024). Women's economic empowerment in Nigeria remains a significant issue, especially within the sphere of micro-business development (Esther and Ukamaka, 2022). Although women contribute substantially to the informal sector, they encounter persistent obstacles that impede the initiation and sustainability of microenterprises (Mukherjee, 2023). These obstacles include restricted access to financial resources, insufficient collateral, limited business training, and socio-cultural constraints. Consequently, women's economic participation is frequently marginalised, which exacerbates poverty and economic inequality. Islamic social finance, particularly through institutions such as the Micro Waqf Bank, offers a potential solution to these challenges (Thaidi et al., 2023). Waqf, a charitable endowment in Islamic finance, can be utilised to establish sustainable funding mechanisms that equip women with essential capital and support for micro-business ventures (Jafar et al., 2025). The Micro Waqf Bank aims to implement these principles by offering interest-free loans, entrepreneurial training, and mentorship programs to support women's empowerment.

The effectiveness of the Micro Waqf Bank in advancing women's micro-business empowerment in Nigeria remains underexplored. The existing literature lacks clarity on how the bank's services align with the specific needs of women entrepreneurs and their broader impact on socio-economic outcomes. Additionally, examining the relationship between Islamic social finance and local cultural dynamics is essential for evaluating the viability and sustainability of Micro Waqf Bank initiatives. This study examines how the Micro Waqf Bank empowers women's micro-businesses by assessing the effectiveness of its initiatives on the growth and sustainability of women-led businesses, utilising Islamic social finance among women in Nigeria.

Literature review

Women's empowerment is a central concept in discussions of gender equality and social justice (Lwamba et al., 2023). This complex phenomenon involves enabling women to exercise autonomy, make independent decisions, and access resources and opportunities (Muhammad et al., 2023). Existing literature demonstrates the impact of women's empowerment across various spheres, including economic, political, social, and cultural. This review specifically examines scholarly research in the fields of sociology and gender studies from the past decade, synthesising key findings and debates that emphasise the significance, challenges, and transformative potential of

women's empowerment (Schmidt et al., 2023). Women's empowerment is the process by which women gain power and influence to pursue their rights (Muhammad et al., 2023). Ogbari (2024) describes empowerment as having three dimensions: resources, agency, and achievements. Resources are material, social, and human assets; agency is the capacity to make and act on choices; achievements are the realized outcomes. This framework portrays empowerment as a complex phenomenon shaped by social, economic, and cultural contexts (Jafar et al., 2025). Empowerment enhances women's social, economic, political, and cultural status, enabling access to education, healthcare, and professional opportunities, and fosters gender equality (Ogbari, 2024). It is the ability to make life decisions and engage in processes that affect women. Empowerment seeks to remove systemic barriers and challenge norms limiting women's potential. Empowered women use knowledge, skills, and confidence to advocate and drive development (Gupta et al., 2024). Empowerment encompasses economic independence, education, leadership, and the promotion of rights and security. Supportive communities enable participation in all aspects of life (Jaysawal et al., 2023). Ultimately, women's empowerment benefits both individuals and society, leading to improved health, economic growth, and stability.

Women Awareness

Education is the cornerstone of women's empowerment, acting as the primary agent for change. Access to education equips women with knowledge and skills crucial for labor market participation, informed decision-making, and the ability to advocate for their rights (Rani, 2024). The United Nations Educational, Scientific, and Cultural Organization (UNESCO) reports that educating girls benefits society as a whole, fueling economic growth and enhancing public health outcomes (Canton, 2021). However, persistent disparities in educational access—especially in low-income and rural areas reduce these benefits (Yang & Kong, 2025). Cultural norms and economic barriers often favor boys' education, resulting in lower enrollment and higher dropout rates for girls (Abera, 2023). Targeted interventions such as scholarship programs, gender-sensitive curricula, and community engagement initiatives focused on girls' education are instrumental in overcoming these disparities (Muhammad et al., 2023).

Education is the engine of social empowerment, driving transformation at both community and individual levels. Thus, providing essential knowledge and skills, education enables individuals to navigate complex environments, foster critical thinking, and address social injustices (Moustaghfir & Brigui, 2024). This foundation empowers people to understand and assert their rights. Complementing education, awareness campaigns highlight

pressing issues such as poverty, gender inequality, and discrimination, fostering a deeper collective understanding. Increased awareness enables communities to make informed decisions and mobilize for collective action (Curnow & Jurow, 2021). Such knowledge and awareness energize public discourse, spur community involvement, and sustain support for policies that advance equality. Education further enhances self-esteem, disrupts cycles of poverty and marginalization, and bolsters personal and professional ambition (Dhamodharan, & Sunaina. 2024). When marginalized groups gain access to high-quality education and awareness programs, inclusivity and empowerment naturally follow, leading to increased contributions to society. Moreover, integrated education and awareness initiatives are vital to social empowerment, laying the groundwork for a more equitable society where all individuals can succeed and contribute meaningfully (Jangde & Ahmad, 2025).

Women's Accessibility

The economic dimension of women's empowerment has garnered substantial attention in the literature, as women's economic participation is critical for overall development (Priya et al., 2021). Studies have shown that access to economic resources enables women to contribute to household income and enhance family welfare (Ambler et al., 2021). Microfinance initiatives, for example, provide financial resources and foster self-confidence, enhancing women's decision-making capabilities (Sapkota & Bista, 2022). Nonetheless, barriers such as gender pay gaps, occupational segregation, and limited access to credit persist (Priya et al., 2021). The informal economy, where many women work, often lacks regulations that protect workers' rights, resulting in job insecurity and vulnerability (Shahi, 2024). Thus, while economic empowerment is vital, systemic inequalities often hinder its effectiveness. Women's empowerment in the economic context refers to enabling women to fully participate in and benefit from economic activities, resources, and equal opportunities (Andriani et al., 2022). Empowering women economically not only enhances personal well-being but also contributes to economic growth and stability (Ambler et al., 2021). Women who access education, training, and employment opportunities contribute more effectively to the economy (McCall, 2024). Closing the gender gap in labor force participation has the potential to boost national GDP (Akhtar et al., 2023). Additionally, women often reinvest their earnings in their families and communities, thereby advancing health, education, and development. Policy support for gender equality, paid parental leave, flexible work arrangements, wage transparency, and entrepreneurship programs can help address ongoing challenges and promote women's economic empowerment

(Singh & Dash, 2021; Muhammad & Al-Shaghadari, 2025).

Women Political Empowerment

Political empowerment involves women's participation in decision-making processes and governance structures, and refers to the process by which individuals or groups gain the ability and authority to influence political decisions. This is essential for achieving gender equity. Women's representation in political offices is crucial in ensuring that women's perspectives and needs are addressed in policy-making (Goswami et al., 2023). Research indicates a positive correlation between women's political representation and the formulation of policies that benefit women and families (Kamila, 2025). Despite advances in many countries, women's representation in politics remains disproportionately low. Women occupy only a fraction of leadership positions globally, and social and cultural norms often complicate their participation in political processes (Das, 2025). Barriers such as gender-based violence, discrimination, and inadequate support systems further impede women's political engagement (Singh, 2024). Therefore, increasing women's political participation requires targeted interventions, such as capacity-building programs and policy reforms, to dismantle these barriers (Snowden et al., 2023). Political empowerment is vital to a healthy democracy, hinging on access and representation for all citizens. Here, access refers to the ability of individuals to participate in and engage with political processes, including voting, advocacy, and running for office (Yu & Wang, 2025). Barriers such as socioeconomic status, race, gender, and education can significantly hinder this access, disenfranchising large population segments. Ensuring equitable access to the political arena is essential for fostering a representative government that truly reflects the diverse demographics of society (Thelma et al., 2024). Representation refers to having individuals from diverse backgrounds occupy decision-making positions and actively contribute to policy discussions and law-making. When historically marginalized groups such as women, people of color, and individuals from low-income communities are adequately represented, policies and legislation are more likely to address their unique needs and challenges (English, 2021). This leads to a more inclusive and effective governance system.

Promoting political empowerment means implementing reforms, dismantling systemic barriers, and encouraging participation from all societal sectors (Ahmad & Islam, 2024). This includes measures like campaign finance reform, accessible voter registration, and educational initiatives that raise awareness about political rights. Ultimately, political empowerment through enhanced access and representation not only enriches democratic

processes but also fosters social justice and collective progress. It is imperative for policymakers, civil society, and individuals alike to take deliberate action, champion more inclusive policies, and actively support women and marginalized groups to ensure a truly representative democracy.

Cultural regulatory policies

Cultural empowerment encompasses transformative changes in societal norms and attitudes that shape women's lived experiences. The intersectionality of race, class, ethnicity, and religion contextualizes and influences women's empowerment (Begum et al., 2024). Literature indicates that traditional gender roles and regulatory stereotypes can significantly undermine women's agency and self-worth (Ndayiragije, 2024). Conversely, feminist advocacy has emerged as a robust response to systemic inequities, challenging patriarchal structures and promoting a broader understanding of women's rights (Waelen & Wieczorek, 2022). Such movements illustrate the vital role of social activism in reframing cultural and regulatory narratives and fostering collective action (Singh, 2024). Cultural empowerment enables individuals and communities to gain confidence and control over their identity, practices, and heritage, while promoting recognition and celebration of cultural diversity (Shahi, 2024). In addition, the regulatory framework identifies the regulatory barriers that significantly hinder activities empowering women and individuals in the communities to challenge harmful social norms that marginalize groups or limit their participation (Muhammad & Al-Shaghari, 2025). Social norms, the unwritten rules governing behavior, can perpetuate inequality when favoring certain cultures. Cultural empowerment enables individuals to challenge and reshape these norms. For instance, inclusive narratives and diverse perspectives foster equity (Singh & Dash, 2021). Grassroots movements, arts, and education are crucial in this process (Curnow & Jurow, 2021). Through cultural and regulatory dialogue and identity assertion, individual and regulatory policy can help shape norms toward greater acceptance and understanding. Ultimately, cultural empowerment nurtures a society where every culture thrives, fostering respect and unity while dismantling barriers created by outdated norms (Waelen & Wieczorek, 2022). This enriches both communities and society as a whole.

Technology and digital platforms have been recognized as pivotal tools for women's empowerment. Access to technology enhances women's ability to connect, share information, and mobilize for activism (Mackey & Petruka, 2021). Digital literacy also opens new economic opportunities, enabling women to engage in e-commerce, remote work, and entrepreneurship (Niroo & Crompton,

2022). However, the digital divide remains a significant barrier for women in low-income countries or marginalized communities (Muhammad & Al-Shaghari, 2025). Addressing this divide necessitates targeted policies and investments in infrastructure and education, fostering an inclusive digital space where women can thrive. Importantly, empowerment through technology benefits not only women but also reshapes the ways individuals and communities interact with the world (Pécot et al., 2024). In today's digital age, access to information and communication tools catalyzes personal and collective growth, enabling people to harness their skills and knowledge. Curnow & Jurow (2021) indicate that technology breaks down barriers that previously limited opportunities for education, employment, and social engagement. For instance, online learning platforms offer a wealth of resources, allowing individuals to acquire new skills at their own pace and from the comfort of their homes (Vats & Joshi, 2023). This democratization of education empowers learners and provides them with access to quality materials, regardless of geographical location or socioeconomic background (Pécot et al., 2024). Additionally, social media and online networks amplify the voices of marginalized groups, enabling them to advocate for their rights and connect with like-minded communities worldwide. This enhanced connectivity fosters solidarity and strengthens movements for social change, empowering people to challenge injustices and demand accountability (Mackey & Petruka, 2021). Technology also enhances productivity and collaboration in the workplace by enabling remote work and flexible schedules that support work-life balance through appropriate policy decisions (Ahmad & Islam, 2024). Therefore, utilising technology effectively, individuals can take control of their professional journeys, leading to greater satisfaction and fulfillment. Ultimately, the empowerment afforded by technology encourages innovation, creativity, and resilience, enabling individuals to actively shape their futures.

Women's Social Empowerment

Persistent barriers across sectors collectively hinder women's empowerment, making gender-based violence (GBV) a primary and enduring obstacle that constrains women's rights and opportunities (Wondimu et al., 2023). Inadequate legal frameworks, lacking protective rigor, perpetuate discrimination and violence, driving the urgent need for targeted policy reforms and effective enforcement (Parwez & Patel, 2022). Socioeconomic adversities such as poverty and unemployment compound vulnerabilities, thereby limiting real avenues to empowerment (Aithal, 2024). Deeply rooted cultural attitudes further restrict rights, underscoring the need for transformative educational and social programs (Mukherjee, 2023). Clearly,

addressing these interconnected and structural impediments requires integrated strategies that unite all stakeholders, including governmental, community, and international ones. Advancing women's empowerment is not only a matter of rights but also crucial for achieving equitable and sustainable global development (Ranabahu & Tanim, 2022).

Empowerment remains a critical driver of autonomy and social progress, yet persistent, systemic inequalities mark this journey with significant barriers. Socioeconomic disparities limit access to education, resources, and opportunities, constraining true potential (Jaysawal & Saha, 2023). Marginalized groups, especially women, ethnic minorities, and persons with disabilities, face compounded discrimination that restricts agency and participation. Prevailing norms reinforce restrictive roles, especially in conservative environments (Rani, 2024). These resistances perpetuate barriers and block transformative change. Psychological obstacles, such as low self-esteem and a fear of failure, further deter individuals from empowerment (Jaysawal & Saha, 2023), while a lack of support structures fuels isolation. Overcoming these interlocking challenges requires coordinated and inclusive action from individuals,

communities, and institutions, as it is the central imperative for achieving social justice.

Methodology

This study used quantitative approaches to provide a comprehensive understanding of Micro Bank's role in empowering women's micro-businesses in Nigeria. Two hundred five (205) women were selected through stratified random sampling to ensure representation across diverse demographic backgrounds. A structured questionnaire was designed to collect data on the impact of Micro Bank services. The questionnaire gathered demographic information, details on access to microfinance financing and products, as well as self-reported measures of empowerment, including participants' perceptions of empowerment, social perceptions, and barriers to business growth.

Results and Discussion

Waaf Bank in Empowering Women through Social Finance the concept of Waqf, an Islamic endowment for social and philanthropic causes has significant potential to contribute to various socioeconomic objectives, including women's social empowerment.

Table 1 Demographic analysis

Demographic		Frequency	Percent
Gender	Female	205	100%
Age	18-30		25
	31-49		60
	50-Above		15
Working class	Businesswomen		48
	Civil servant		27
	None		30
Management cadre	Higher level		15
	Lower level		29
	None		56
Working experience	Business		50
	Civil servant		27
	None		23

From Table 1, the analysis indicates that 100% of the samples were female, 60% of the respondents were in the 31-49 years age group, and 25% were in the 18 years or younger age group. 15% were aged between 50 years and above. 48% of the data collected consisted of businesswomen, while 27% were civil servants and 30%

were unemployed. Those working class in the managerial cadre were 15% and 29% at the lower level, while 29% were below the non-group. Working experience of the respondent's shows 50% were business oriented, 27% were experienced civil servants, and 23% belonged to the non-group, which had no experience.

Variable (s)	Item	Factor Loadings	Composite Reliable	Average Variance Extracted	Cronbach's alpha
Women Awareness	WA1	0.823	0.806	0.787	0.810
	WA2	0.773			
	WA3	0.723			
	WA4	0.831			
Women's Accessibility	WOA1	0.714	0.734	0.730	0.740
	WOA2	0.732			
	WOA3	0.721			
	WOA4	0.754			
Women Political Empowerment	WPE1	0.785	0.800	0.778	0.804
	WPE2	0.734			
	WPE3	0.724			
	WPE4	0.871			
Cultural regulatory Policies	CRP1	0.781	0.823	0.843	0.825
	CRP2	0.875			
	CRP3	0.875			
	CRP4	0.781			
Women's Social Empowerment	WSE1	0.725	0.799	0.750	0.797
	WSE2	0.697			
	WSE3	0.815			
	WSE4	0.766			

Table 2 shows that the construct items were loaded perfectly. Three reliability and validity factors, Cronbach's alpha (CA), Composite Reliability (CR), and Average Variance Extracted (AVE), were examined to assess the internal consistency and reliability of the hiring intention model. The study reported Cronbach's Alpha and Composite Reliability values above 0.7 (Hair et al., 2010). The threshold for Average Variance Extraction was above 0.5 (Kline, 2005). Additionally, each factor loading should

not be below 0.5 (Byrne, 2013). The results indicate Cronbach's Alpha values ranged from 0.740 to 0.825. Composite Reliability values ranged from 0.734 to 0.823, both of which are above 0.7 (Hair et al., 2010), and AVE showed positive loadings above 0.5. Factor loadings of constructs also indicated perfect loadings above 0.5. Therefore, the Cronbach Alpha and Composite Reliability findings justify that the factors were measured with sufficient and satisfactory validity and internal reliability.

Table 3 Correlation coefficient

Variables	(1)	(2)	(3)	(4)	(5)
Women Awareness	1				
Women's Accessibility	0.321	1			
Women Political Empowerment	0.498	0.651	1		
Cultural regulatory Policies	0.414	0.617	0.767	1	
Women's Social Empowerment	0.510	0.455	0.341	0.611	1

Table 3 presents the correlation coefficients for various categories of variables, where some variables exhibit a weak correlation with others. However, the loadings were moderate in the first, and the rest were positive and strong. A coefficient of >0.9 represents a strong relationship, while a coefficient of <0.1 indicates a weak relationship, which some consider debatable in decision-making. In addition, the study considered loadings of 0.4 and above to be good

and those below 0.4 to be weak. Furthermore, it is somewhat inconsistent that a correlation coefficient of 0.2 is considered “weak”. Note that the range of score values should be considered, as interpreted as a more extensive range of values tends to show a higher correlation than narrower ranges. However, the range from 0.3 to 1.0 is consistent, with the results.

Table 4 hypothesis testing

Variables	Estimate	SE	CR	p-value	Decision
WA -> WSE	0.192	0.061	3.147	0.001	Accept H1
WOA->WSE	0.148	0.035	2.690	0.004	Accept H2
WPE ->WSE	0.210	0.049	4.285	0.000	Accept H3
CRP->WSE	0.305	0.040	4.357	0.000	Accept H4

Table 4 presents the hypothesis testing results, which show significant relationships between the study variables. For the first hypothesis, work autonomy (WA) is positively related to women's social empowerment (WSE), with a significant p-value of 0.001, supporting H1. The second hypothesis tests work organisation autonomy (WOA) and WSE, indicating a positive relationship with a p-value of 0.004, confirming H2. The third hypothesis identifies a strong, significant relationship between work participation experience (WPE) and WSE, with a p-value of 0.000, supporting H3. Finally, the fourth hypothesis demonstrates that community resource participation (CRP) is significantly related to WSE, as shown by a p-value of 0.000, supporting H4. The findings indicate that these variables, WA, WOA, WPE, and CRP, significantly enhance women's social empowerment within the study areas.

Discussion

The study indicates the four (4) hypothetical relationships of the study, which show the significant relationship and are considered significant at $p<0.001$. H1 (WA and Women's Social Empowerment). The second hypothesis indicates a significant relationship between the WOA and Women's Social Empowerment at a p-value of 0.000, which was assessed and accepted as H2. This means that increased accessibility for women will enhance women's social empowerment. The path coefficient for H3 (WPE and Women's Social Empowerment) was found to have a p-value of 0.000, which was accepted, indicating that the relationship is significant. This suggests that the more a woman has access to financing, the greater her Women's Social Empowerment. This may have led to women having access to microfinancing and its associated activities, indicating greater accessibility. (CRP and Women's Social Empowerment) was positively correlated with a path

coefficient of the p-value 0.000. This relationship is significant, supported at a significance level of $p<0.000$, implying that cultural and regulation policies influence the relationship and enhance Women's Social Empowerment. Note that this was the strongest of all the relationships proposed. The relationship indicated in the research was thoroughly examined and accepted; therefore, the study has demonstrated better fitness and an acceptable model. Table 3 presents Cronbach's alpha, composite reliability, and average variance extracted for reliable data and improved outcomes of the study. Therefore, the study shows a significant relationship and supports all the tested hypotheses. The observed increase in establishing women's awareness enhanced financial access for women and social empowerment. This empowerment often extended beyond individual benefits, positively impacting families and the broader community, depending on the level of knowledge. The study justifies the accessibility of women, indicating ease of accessing credit and other financial services. Furthermore, the cultural and regulatory policies implementation justifies governmental support and institutional facilitation, which enhances the women's social empowerment

Conclusion

The proposed Waqf Bank in Nigeria shows potential to empower women through social finance by increasing awareness, improving access, and addressing political and cultural regulatory barriers. Enhancing educational opportunities and community development further strengthens women's social empowerment. Although challenges remain, this strategy aims to improve empowerment by focusing on awareness, access, and supportive policies.

Recommendations

To maximise the impact of Waqf in empowering women, implement the following clear recommendations:

1. Strengthen governance structures and regulatory policies to ensure the Waqf Bank operates efficiently.
2. Develop financial products that specifically address women's needs, including microloans and skills development training, to increase the Waqf Bank's effectiveness.
3. Promote community involvement in Waqf project decision-making to increase acceptance and participation, ensuring improved outcomes.

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