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Microfinance for Women: Risk Mitigation and Its Impact on Household Welfare

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ABSTRACT

Purpose – This study examines financing risk, risk mitigation practices, and their contribution to household welfare in the Government Investment Center (PIP) ultra-micro financing program for women entrepreneurs.
Design/methodology/approach – This study employs a qualitative approach supported by descriptive quantitative data. Secondary data consist of outstanding financing (OS), non-performing financing (NPF), and borrower composition obtained from PIP financial reports over a seven-year period. Primary data were collected through in-depth interviews with PIP management, intermediary institutions, and women borrowers, complemented by focus group discussions.
Finding/Results – The findings show that women accounted for approximately 95% of financing recipients, while the average NPF remained at only 0.13%, indicating consistently low financing risk. The study further reveals that risk mitigation extends beyond financing procedures through continuous business mentoring, entrepreneurship training, marketing assistance, and the active involvement of intermediary institutions. These complementary interventions strengthen borrowers' business capacity and contribute to improvements in household welfare.
Originality/Value – This study demonstrates that integrating financial services with non-financial support can effectively mitigate financing risk while enhancing women's economic empowerment and household welfare. The findings provide practical implications for policymakers and microfinance institutions by highlighting the importance of combining financing with capacity-building interventions to promote sustainable financing and strengthen women's financial inclusion.

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1. Introduction

Financing is one of the primary earning assets of financial institutions, and its quality determines both institutional revenue and risk exposure (Chattha & Alhabshi, 2017). Consequently, financial institutions must maintain the quality of their financing portfolios through effective risk management practices to minimize financing risk and ensure institutional sustainability (Danupranata & Riduwan, 2020; Ferhi & Chkoundali, 2025). Since financing risk directly affects the continuity of financial institutions, identifying factors that influence financing performance has become an important concern.

Among these factors, gender has attracted increasing attention because it influences financing performance and credit risk (Johnson, 2004; Wang et al., 2020). Previous studies have consistently shown that women generally demonstrate better repayment performance than men (Nanayakkara & Stewart, 2015; Nawai & Shariff, 2010). This finding is attributed to women's greater prudence in financial management and their stronger commitment to fulfilling financing obligations (Johnson, 2004; Wang et al., 2020). Despite this favorable repayment behavior, women continue to face constraints in accessing financing due to social and economic factors, including disparities in asset ownership and differences in risk perception (Johnson, 2004). Data from the Financial Services Authority (OJK, 2022) indicate that although women's financial literacy has surpassed that of men, their level of financial inclusion remains lower. This condition is associated with the fact that women are more frequently responsible for household financial management than business finance, including family businesses (Paxton et al., 2000).

Expanding women's access to financing has therefore become an important agenda for financial inclusion because women play a significant role in improving household welfare (Ferdousi, 2015). According to the Ministry of Micro and Small Enterprises of Indonesia (2024), micro-enterprises account for 99.6% of all businesses in Indonesia, and women own approximately 64.5% of these enterprises. These figures highlight the strategic role of women in the national economy and emphasize the importance of providing broader financing access while maintaining prudent risk management.

Financing risk remains one of the major challenges in microfinance. Islamic financing, particularly under profit-sharing contracts such as *mudharabah* and *musyarakah*, is exposed to relatively higher risks because of asymmetric information, uncertainties in business outcomes, and moral hazard, although these risks remain manageable (Ahmed, 2009; Grimsey & Lewis, 2002; Mansoor Khan & Ishaq Bhatti, 2008; Tessema et al., 2017). The principal indicator of financing risk is non-performing financing (NPF), which reflects both the effectiveness of risk mitigation and the sustainability of financing institutions (Kabir et al., 2015; Selma Mokni et al., 2016). Financing risk is influenced by internal factors, such as weak management, human error, moral hazard, and ineffective supervision, as well as external factors, including macroeconomic conditions, regulations, and client characteristics such as gender (Ibtissem & Bouri, 2013; Riduwan et al., 2021).

Previous studies have also shown that women borrowers generally present lower financing risk than men because of their stronger financial management capabilities and lower tendency to engage in speculative behavior (Bahta et al., 2017; Omorodion, 2007; Rehman et al., 2015; Roslan & Karim, 2009; Shiferaw, 2013). Nevertheless, women entrepreneurs continue to encounter barriers in obtaining financing due to collateral requirements, limited credit histories, social norms, and the characteristics of their businesses, which are commonly concentrated in the informal sector with relatively small financing demands (Onyenucheya &

Ukoha, 2007; Parveen, 2009). Consequently, affirmative financing policies are required to provide more affordable financing schemes and easier access for women borrowers (Tan & Lin, 2016).

In addition to financing access, business mentoring has been identified as an important mechanism for reducing risk and improving household welfare. Women micro-entrepreneurs often face challenges related to management capability, administration, and financial literacy, making non-financial support an important complement to financing services (Cătoiu et al., 2016; Ferdousi, 2015). Continuous mentoring improves business skills (Altreiter & Leibetseder, 2015), while better access to financing contributes to higher business income (Nelson, 2011). Previous studies also emphasize that education and mentoring support business growth and improve household welfare (Ilfita & Canggih, 2021). Within Islamic financing, particularly under profit-sharing contracts, financing providers are expected to play a more active role in management because these contracts are based on partnership principles (Dusuki, 2008). Furthermore, Islamic microfinance is preferred by many women because of its religious reputation and commitment to equitable financing access (Haryono et al., 2016; Hassan, 2009). Although previous studies have examined financing risk, women's access to finance, and the role of mentoring separately, limited attention has been given to analyzing these issues simultaneously within women-focused microfinance programs. In particular, empirical evidence remains limited regarding how financing risk mitigation and mentoring contribute to improving household welfare among women borrowers.

Accordingly, this study analyzes financing risks and risk mitigation among women borrowers of the Government Investment Center (PIP) of Indonesia and examines the effectiveness of these measures in improving household welfare. The findings are expected to provide empirical evidence supporting affirmative financing policies for women borrowers while contributing to the development of sustainable microfinance programs that promote household welfare.

Existing studies generally conclude that women exhibit stronger repayment performance than men in microfinance programs. However, the causal mechanism linking women-centered financing, institutional risk mitigation, and improvements in household welfare remains insufficiently explained. Most previous studies examine repayment performance or welfare outcomes separately, while limited attention has been given to how institutional mentoring and risk mitigation operate simultaneously within ultra-microfinance programs. This study addresses this gap by developing an integrated explanation of how women-centered microfinance, supported by institutional mentoring and risk mitigation mechanisms, contributes to both financing sustainability and household welfare.

2. Methodology

This study employed a qualitative approach supported by descriptive quantitative data to examine financing risk, risk mitigation practices, and their contribution to household welfare among women borrowers in the Government Investment Center (PIP) microfinance program. Quantitative data were used to describe financing characteristics and risk profiles, while qualitative data provided an in-depth understanding of risk mitigation practices and their perceived contribution to household welfare.

The study utilized both secondary and primary data. Secondary data were obtained from PIP financial reports covering a seven-year period and included financing distribution, non-performing financing (NPF), and the gender composition of borrowers. In this study, NPF was used as the primary indicator of financing risk. Primary data were collected through in-depth interviews with five Islamic Microfinance Institutions (IMFIs) serving as PIP financing intermediaries, represented by their chairpersons or managers. The five PIP intermediary institutions were purposively selected because they represent the largest financing distribution, are geographically distributed across Java Island, and have received recognition from the PIP program for their performance. These characteristics make them representative cases for examining the implementation of the PIP financing model. Additional interviews were conducted with PIP management and Sharia Supervisory Board members to obtain information on financing policies and risk mitigation practices. Furthermore, focus group discussions (FGDs) were conducted in each participating IMFI with five women borrowers whose financing ceiling did not exceed IDR 20,000,000, reflecting the characteristics of the ultra-micro financing program.

The secondary data were analyzed descriptively to identify financing characteristics and financing risk by gender. The interview and FGD data were analyzed using thematic analysis to identify risk mitigation practices, including business mentoring, training, trade exhibitions, and business consultation services, as well as their perceived contribution to household welfare. Data were collected through structured interviews, which were audio-recorded and transcribed verbatim. The qualitative data were analyzed using thematic analysis involving coding, categorization, theme development, and verification of the findings. Finally, the findings from both data sources were interpreted through triangulation to develop a comprehensive understanding of the relationship between financing risk, risk mitigation, and household welfare. To enhance the credibility of the findings, the interview results were also confirmed with PIP intermediary institutions through member checking, ensuring that the interpretations accurately reflected the implementation of the program.

3. Results and Discussion

3.1. Financing Characteristics and Risk Profile

The Government Investment Center (Pusat Investasi Pemerintah—PIP) was established in 2007 under the Regulation of the Minister of Finance No. 25 of 2007 as a Public Service Agency under the Ministry of Finance. Through its Ultra Micro (UMi) financing program, PIP provides financing for micro and small enterprises using both Islamic and conventional financing schemes. Financing is distributed either directly to borrowers or indirectly through intermediary institutions, including cooperatives and Islamic financial institutions.

Table 1. UMi PIP Financing (2018–2024)

Description/Year	2018	2019	2020	2021	2022	2023	2024	Average
Men (%)	9	6,2	6,3	3,3	2,5	1,4	4	5
Women (%)	91	93,8	93,7	96,7	97,5	98,6	96	95
OS (Billion Rupiah)	1.564	2.719	6.013	7.034	8.139	6.607	8.399	5.782
NPF (%)	0,00	0,00	0,03	0,25	0,00	0,04	0,57	0.13

Source: Data processed by the researcher (2026)

As presented in Table 1, women accounted for an average of 95% of total UMi financing recipients during 2018–2024, while men represented only 5%. During the same period, the average outstanding financing reached IDR 5.782 trillion, whereas the average Non-Performing Financing (NPF) ratio remained at only 0.13%, considerably lower than the 5% threshold commonly applied in the banking industry. Given that women constituted most financing recipients, the overall portfolio demonstrates a consistently low level of financing risk.

In addition to financing performance, PIP conducted a survey of 694 UMi borrowers during 2022–2023 to assess the welfare impact of the financing program. Household welfare was measured using indicators including electricity expenditure, consumption expenditure, housing conditions, sanitation, the proportion of school-age children attending school, and savings. Business performance was assessed based on business assets, annual revenue, and the number of employees. The survey showed that household economic conditions improved by 1.67%, while business economic performance increased by 0.25% compared with the corresponding period of the previous year.

The survey findings indicate that the majority of beneficiaries reported improvements in their household economic conditions and business performance after participating in the financing program. Nevertheless, because this study does not employ a longitudinal or counterfactual design, these findings should be interpreted as observed changes among beneficiaries rather than as evidence of a causal relationship or impacts that can be attributed exclusively to the financing program.

3.2. Risk Mitigation Practices

The interview findings indicate that the dominance of women borrowers reflects PIP's commitment to expanding financing access for women-owned micro-enterprises. The use of intermediary institutions was considered essential for reaching borrowers, particularly those located in rural areas where formal financial institutions have limited outreach.

Interviews with intermediary institutions further revealed that the relatively low financing risk among women borrowers was associated with their prudent financial behavior, greater willingness to negotiate when repayment difficulties occurred, and concentration in micro-trading businesses characterized by rapid cash turnover and high adaptability to changing market conditions. To maintain financing quality, PIP complements financing services with several non-financial interventions, including entrepreneurship training, business management mentoring, product exhibitions, and both online and offline marketing assistance.

The findings also highlight the important role of intermediary institutions in financing risk mitigation. Their close relationships with borrowers, regular interaction through repayment collection, and continuous business assistance enable early identification of financing problems and facilitate timely intervention. Business mentoring implemented jointly by PIP and intermediary institutions therefore contributes to maintaining financing quality and reducing non-performing financing.

The findings confirm that financing portfolios dominated by women borrowers can maintain relatively low financing risk while simultaneously supporting improvements in household welfare. This finding is consistent with previous studies reporting that women generally demonstrate stronger repayment performance because they are more prudent in financial management and more committed to fulfilling their financing obligations (Johnson, 2004; Nanayakkara & Stewart, 2015; Wang et al., 2020). Likewise, the interview findings support earlier evidence that women are generally more willing to resolve financing problems through deliberation and non-litigation approaches, thereby facilitating financing risk mitigation (Danupranata & Riduwan, 2020; Nawai & Shariff, 2010).

Although women continue to experience barriers in accessing formal finance, particularly due to collateral limitations and their concentration in informal business sectors (Onyenucheya & Ukoha, 2007; Parveen, 2009), the PIP financing model demonstrates that affirmative financing policies can expand financial inclusion without substantially increasing financing risk. The use of intermediary institutions enables financing providers to reach micro-enterprises that are generally excluded from conventional banking services while maintaining close supervision of borrowers throughout the financing period. This finding supports previous studies highlighting the importance of intermediary institutions in expanding financial access for underserved business segments (Andryushchenko et al., 2015; Suripto & Wicaksono, 2023; Xu et al., 2018).

Another important finding is that financing risk mitigation extends beyond borrower selection and repayment monitoring. The combination of business mentoring, entrepreneurship training, marketing assistance, product exhibitions, and business consultation strengthens borrowers' managerial capacity and business performance, thereby supporting their repayment capability and household welfare. These findings are consistent with previous studies emphasizing that non-financial support plays a critical role in improving the sustainability of micro-enterprises and financing performance (Craciun, 2013; Kallio & Kouvo, 2015). Therefore, financing sustainability in women-oriented microfinance programs is influenced not only by borrowers' repayment behavior but also by continuous institutional support through intermediary institutions and business development services.

4. Conclusion and Suggestion

This study examined financing risk, risk mitigation practices, and their contribution to household welfare among women borrowers participating in the Government Investment Center (PIP) microfinance program. The findings indicate that women dominate the UMi financing portfolio, while the program maintains a consistently low level of non-performing financing, suggesting that financing directed toward women borrowers can be managed with relatively low financing risk. The study also shows that financing risk mitigation extends beyond conventional financing procedures. Business mentoring, entrepreneurship training, marketing facilitation, business consultation, and the active involvement of intermediary institutions constitute important non-financial mechanisms that support financing quality while strengthening borrowers' business capacity. Risk mitigation implemented by PIP intermediary institutions is carried out through a comprehensive and sequential process. Prior to financing, potential beneficiaries undergo a rigorous screening and business feasibility assessment to ensure their eligibility and repayment capacity. During the financing period, risk mitigation is reinforced through continuous business mentoring, regular monitoring, and capacity-building activities aimed at improving entrepreneurial skills, business performance, and repayment discipline. When early signs of repayment difficulties emerge, intermediary institutions provide intensive guidance and business consultation to prevent financing default. This integrated risk mitigation mechanism not only helps maintain financing quality and reduce default risk but also supports business sustainability and contributes to improvements in household welfare.

These findings suggest that women-oriented microfinance programs can simultaneously promote financial inclusion and financing sustainability when accompanied by continuous institutional support. Therefore, affirmative financing policies should be complemented by non-financial assistance through intermediary institutions to strengthen borrowers' business performance and improve household welfare.

The findings indicate that the women-centered ultra-microfinance program maintained a very low portfolio-level NPF ratio. However, the present study does not compare repayment performance between women and men. Therefore, the findings should be interpreted as evidence of financing quality within a women-focused financing program rather than as evidence that women have lower financing risk than male borrowers.

From the perspective of Islamic finance, these practices are consistent with the objectives of *Maqāṣid al-Sharīʻah*, particularly the principle of *hifz al-māl* (protection of wealth), as they promote the preservation of productive assets, responsible utilization of financial resources, and the realization of socio-economic welfare for beneficiaries.

5. Limitations and Future Research

This study is limited to the PIP microfinance program in Indonesia. Future research may examine similar financing models across different microfinance institutions and employ broader empirical approaches to further investigate the relationship between risk mitigation practices and household welfare.

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