



Microfinance Services and Business Growth of Women in Agro-Allied Businesses in Kwara State

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Abstract

Women are major players in the economic development of a nation but their income and participation tend to be low due to challenges like social cultural prejudice and poor access to finance when they are compared with their men counterparts. Steps have been taken by the government to improve and expand the role of women in Micro Small and Medium Enterprises (MSMES) as well as to eliminate all forms of discrimination against women business owners to improve their access to finance but there is yet to be a significant improvement in their business growth. This study is to examine the impact of microfinance service (financial and non-financial services) to women in agro-allied business growth in Kwara state. Descriptive research survey was used in this study. The population for the study consisted of numbers of women in agro-allied businesses in Kwara state. 368 women were selected using Krejcie & Morgan (1970) formula and sample size determination. Multiple linear regression was used to test the hypotheses at 5% level. The finding revealed that financial grants and flexible-loans term are the most valued financial supports for sustained business growth at 5% level and that non-financial services account for a relatively small portion to the sustainable business growth. It is recommended that MFBs should develop and promote financial solution to support women in agro allied businesses in ensuring their effort to attain business growth and that MFBs should create awareness on importance of non-financial services to boost their business survival.

Keywords: Agro allied business, business growth, business survival, medium small and micro enterprises.

1.0 Introduction

Women's capital investments are crucial for advancing the socio economic and political advancement of emerging nations, just as their involvement in entrepreneurial endeavours fosters regional development and economic growth (Swapna 2021). Scholars generally agree that women are vital to the economic success of their homes and societies, but in developing countries in particular, barriers like unemployment, discrimination, low household income, and poverty have made it difficult for women to carry out this important role (Awojobi, 2014).

Microfinance as a concept is not recent; Small sums of microcredit have traditionally been given to active but poor or jobless people or organisations who would not have had any other way to get formal financial services. Globally, microfinance has shown itself to be an efficient and successful tool for reducing poverty (Berger 2022). One instrument that may be utilised to support women entrepreneurs is microfinance. Microfinance is primarily targeted at poor women, who are more likely to establish small businesses with small loans (Idolor, 2020).

In an effort to create a system that would allow the poor and destitute to access resources that the financial buoyant people have access to, microfinance specialises in lending modest amounts of capital to these businesses. Idolor (2020) asserted that microfinance banks have an institutional role in addressing poverty in addition to merely lending money to the underprivileged. It aims to formulate organisations that offer financial facilities to the

underprivileged, who are systematically not taken care of by the traditional financial institutions.

Nigerian women as well as women in Kwara State actively engaged in various agro-allied activities like crop production, livestock farming and food processing to support their families prior to the emergence of feminist ideals and the drive for equality. Feyishola (2025), observed that essential financial and non-financial services are made available by microfinance institution to women in agro-allied businesses to improve their productivity and generate income. The women travel to the market to sell the sea food and agricultural products, while the majority of males are involved in farming and fishing.

Despite the benefits derived from microfinance and non-microfinance some women face challenges in accessing microfinance as a result of lack of collateral, high interest rate and complex application process (Maryam et. al., 2019). Women are starting agro-allied businesses because of the rise in unemployment rate in the country, and for them to maximise profits from this, development is required. International Finance Corporation (IFC, 2023) claims that just 2 out of 10 newly founded Nigerian women-owned enterprises make it to the fifth year. The goal of this study therefore is to examine the effect of microfinance bank (MFB) services on business growth of women in agro-allied businesses in Kwara state. The specific objectives of the study were to: examine the impact of financial services on the growth of business of women in agro allied business in Kwara State and determine the effectiveness of non-financial services on women's business survival in agro allied in Kwara State. To achieve these objectives, the study tested the following hypotheses:

Ho1: Financial services have no significant impact on the growth of business of women in the agro allied business in Kwara state.

Ho2: Non-financial services have no significant impact on the survival of women's business of in the agro allied in Kwara State.

2.0 Literature Review

2.1 Conceptual Clarification

The intent of microfinance and non-financial services are targeted at entrepreneurs towards the growth and development of their business (Eluhaiwe, 2023). Microfinance banks offers financial services which includes financial grants, savings / deposit, interest rates, insurance, flexible loan time, while non-financial services entail training, financial literacy, marketing assistance, business advisory, repayment plan (Waseem et al., 2018). The act of offering impoverished and people and their microenterprises varieties of financial services, including loans, money transfers, payment services, deposits, and insurance, is known as microfinance. Offering modest, short-term loans to company owners who don't have access to launch a small business or engage in other revenue-making ventures is known as microfinance (Onugu, 2022).

In addition to increasing their income level and becoming self-employed rather than looking for work elsewhere, microfinance users pursue money from MFIs and commit them in future chances (Muogbo, et al., 2018). Microfinance banks provide their qualified customers financial services including credit, savings, payment services, and insurance (Ledgerwood, 2020). Oduntan (2019), posited that the aim of microfinance is to give financial services to the underprivileged, who are constantly overlooked by other conventional financial institution. A percentage of the profits are used to support home expenses and company growth, which lowers poverty, raises quality of life, and encourages customers' social and economic empowerment (Canadian International Development Agency (CIDA), 2020).

The term "business growth" describes the general shift in tactics from a low to a greater level of company growth (Penrose, 2018). This might be demonstrated by better methods of

operation or a boost in the sale volume or calibre of goods or services generated. The activities and procedures related to the systematic preparation of possible growth opportunities, as well as the help and oversight of their execution, are referred to as sustainable business growth. Business growth encompasses a wide variety of services such as marketing, information, technology development and transfer, training, consultancy, and business linkage promotion. These services address both strategic and operational issues, which are of day-to-day concerns and medium- to long-term problems that enhance performance, as well as the performance of businesses, their access to markets, and their ability to compete United Nations Development Program (UNDP, 2023).

One important component in growing or enhancing sustainable operations is funding, and this is where microfinance banks come into play (mostly in the instance of Micro, small, and medium-sized firms (MSMEs) also help to drive long-term industrial advancement by increasing the number of organizations that attain maturity.

2.2. Theoretical Review

Endogenous growth theory (Romer, 1994) states that economic growth is attained within a system as a result of internal processes. It also states that investment, innovation, human capital as well as knowledge impact the economic growth within an economy. This study is anchored on this theory because microfinance services (financial and non-financial) are vital to business growth especially for women in agro allied business as they enhance innovation, output and entrepreneurial capability (Kabeer, 2005). Specifically, microfinance financial services (such as credit, savings, and insurance) enhance capital gain and investment at the enterprise level (Beck et al., 2007). In the same vein, microfinance non-financial services (such as financial literacy, training, and advisory services) facilitate human capital development and knowledge gain which are vital to Endogenous Growth Theory (Lusardi and Mitchell, 2014). Therefore, business growth quantified through parameters such as profitability, income, and increased output reflects the endogenous growth outcomes predicted by the theory.

However, the theory has limitations. It assumes efficient utilization of knowledge and finance, which may not always exist due to influence of external factors such as gender-related socio-cultural issues, market instability, and low financial literacy. It also gravitates to understating the effect of external economic and institutional factors, especially in emerging economies (Solow, 2000). Despite these weaknesses, Endogenous Growth Theory remains vital in examining the impact of financial and non-financial services on business growth outcomes (Romer, 1994).

2.3 Empirical Review

Kadiri et al. (2018) explored the relationship between ethical practices of senior executives in Nigerian microfinance banks and their financial and non-financial performance. Using cluster sampling, 129 executives from six microfinance banks in Ilorin, Kwara State, Nigeria, were selected. Data was collected via self-administered questionnaires and analyzed using descriptive, comparative, regression, and correlation techniques. Findings revealed that the environmental index negatively affect both financial and non-financial outcomes, whereas ethical, community, and diversity indices positively influenced performance. The study suggested that microfinance banks should strengthen community involvement, reduce environmental harm, and adopt stakeholder-oriented ethical guidelines.

Fowowe et al. (2022) examined the factors impacting the success of women entrepreneurs as well as the impacts of microfinance on women's business growth potential and performance in the setting of the Federal University of Technology, Akure, Ondo State, Nigeria (FUTA). For this reason, information was collected in a FUTA environment from female entrepreneurs. The findings shows several obstacles to company growth in the FUTA premises. The primary

obstacles include non-registration, high loan interest rates, and a lack of collateral. The poll also revealed several challenges that micro business entrepreneurs encounter. These include inadequate educational achievement, problems with families, high interest rates, and a dearth of support in the business sector.

Aladejebi (2019) explored the influence of MFBs on the development of SMEs in Lagos city. Data was gathered through questionnaires distributed to SME business owners who held accounts with MFBs in the area. Of the 209 questionnaires issued, 205 were valid and analyzed using regression analysis. Findings highlighted that SME savings were limited due to high interest rates compared to traditional deposit banks, delays in loan disbursement, and the lack of training programs provided by MFBs. However, most SMEs reported financial growth through the use of MFB products.

Maryam et al. (2019) conducted a study to examine the effects of microfinance on the economic empowerment of women entrepreneurs in Gombe State. The research was carried out across six local government areas within the state, utilizing questionnaires as the primary data collection method. Through regression analysis, the study found that microfinance initiatives in Gombe State had a positive impact on women entrepreneurs. The results highlighted that microfinance significantly improves the well-being of its beneficiaries. Based on these findings, the study suggests that the government should expand microfinancing opportunities for women as a strategy to reduce poverty in the state.

The above review shows that previous studies on the nexus between microfinance supports and women's empowerment failed to separate financial services of microfinance banks from non-financial services in order to demonstrate a clear link of microfinance services to business growth particularly among women in agro allied business. More often, this research gaps have been found from several empirical reviews in Kwara State but very few studies have evaluated microfinance services on women's business growth and survival in agro-allied business in the study area.

3.0 Methodology

The research employs a descriptive survey design, focusing on 9,001 women involved in rice and cassava processing within Kwara State's agro-allied sector. Participants were selected using a purposive sampling technique, guided by criteria established in Fowowe et al.'s (2022) prior research. The sample size of 368 was determined using Krejcie and Morgan's (1970) formula.

Primary source was used to collect data from micro, small, and medium enterprises (MSMEs) in the agro-allied business. A structured questionnaire was developed to explore the relationship between microfinance (MF) and business growth (BG) among women in this industry. The questionnaire featured a 5-point Likert scale, with responses ranging from Strongly Disagree (1) to Strongly Agree (5). It comprised 25 questions addressing financial and non-financial services, as well as business growth metrics.

3.1 Model Specification

The model used in this study specified as follows:

Model 1: Impact of Financial Services on Business Growth

The dependent variable is specified as Business Growth (BG) while the independent variables are perceived Financial Services (PFS). In general form, the model is specified as:

$$BG = \beta_0 + \beta_1 FNG + \beta_2 PFLT + \beta_3 SDT + \beta_4 INS + \epsilon \dots \dots \dots \text{Equation (1)}$$

Where:

BG: Business Growth (dependent variable)

FNG: Financial grants

FLT: Flexible loan term

SDT: Savings Deposit Thresholds

INS: Micro insurance

B_0 : Intercept

$\beta_1, \beta_2, \beta_3, \beta_4$ Coefficients of financial services

e: Error term

Model 2: Effectiveness of non-financial services on Business Growth Sustainability

The dependent variable is: Business Growth Sustainability (BGS) while the independent variables are non-financial services

$$BGS = \beta_0 + \beta_1 EPT + \beta_2 FNL + \beta_3 BAS + \beta_4 MKA + e \dots \dots \dots \text{Equation (2),}$$

Where:

BGS: Business Growth Sustainability

EPT: Entrepreneurship Training

FNL: Financial Literacy

BAS: Business Advisory Service

MKA: Marketing Assistant

Other terms remain as previously defined

4.0 Data Analysis and Discussion of Results.

This section contains presentation and analysis of data followed by the discussion of the results obtained

4.1 Demographic Profile of Respondents

Table 1: Demographic Characteristics of Respondents

	Age Distribution	Frequency	Percentage
Age	21-40 years	104	30.9
	41-60 years	135	40.1
	60 years above	98	29.0
	Total	337	100
Distribution By Marital Status			
Marital Status	Singled	108	32.0
	Married	200	59.3
	Divorced	18	5.3
	Widow/Widowers	11	3.4
	Total	337	100
Education			
Education	Primary education	123	36.5
	Secondary education	165	49.0
	N.C.E/O.N.D	31	9.2

H.N.D/Bachelor's degree	18	5.3
Total	337	100

Source: Field Survey (2025)

The study's demographic and socioeconomic characteristics have shown that the study cut across people of different age group, and that the area is dominated by youth in their active age group. This implies a great number of the youth among women engaged in agro allied business in the area. The marital status depicts that 108 (32.0%) were single, 200 (59.3%) were married, 18(5.3%) were divorcees, while 11(3.4%) were widowers. This implies that the study cut across varying marital status in the selected areas and married women constituted the majority of the people involved in agro allied business in the study area. Lastly, the basic literacy level of selected respondents indicated that the respondents with primary education or equivalent were 123(36.5%), secondary education was 165(49.0%), and diploma qualification was 31 (9.2%) while respondents with degree certificate were 18 (5.3%). This result depicted a relatively low educational level among the respondents. The fact was that most of the respondents possess basic literacy certificates and this means they have basic education to comprehend the business activities in the study area.

4.2 Test of Hypotheses

Before testing the hypotheses using multiple linear regression (MLR), the study mandates the data have a multivariate normal distribution, and the assumption of heteroskedasticity and in some cases multicollinearity issues was observed using variance inflator factor (VIF). However, this model utilizing Heteroskedasticity Consistent Standard error Estimator (HCSE) to address the potential biases in S.E that can violate the assumption of homoskedasticity (constant variance of the errors). Similarly, various diagnostics check of fitted, residual and t-residuals was conducted signifying that the residual data are normally distributed. Linearity test was equally assessed by visually examining the shape of residual. According to the fitted and residual plot, it is appropriate to conclude that this dataset conforms to meet the assumption of linearity.

Table 2: Regression Diagnostics

<i>Diagnostics</i>	<i>Minimum</i>	<i>Maximum</i>	
Fitted	.7382	5.3081	
Residual	-1.0796	.9682	
t-residuals	-2.5573	2.2834	
<i>Shape of residuals</i>			
	Skewness	Kurtosis	
Value	.2105	.2996	
Std. error	.1591	.3169	
Breusch-Pagan test of heteroskedasticity			
	<i>Chi-square</i>	<i>df</i>	<i>P</i>
Normal	1.8834	3.0000	.5970
Robust	1.6611	3.0000	.6456

SPSS Computation, 2025

Meanwhile, SPSS was further employed to assess and potentially mitigate the impact of heteroskedasticity in the regression results using Breusch-Pagan test which shows chi-square robustness of 1.6611 lesser than the critical at a degree of freedom of 3 ($p\text{-value}=0.6456>0.05$), implies there is no heteroskedasticity in the model. Also, addressing the shape of residuals, the skewness and kurtosis values are .2105 and .2996 respectively and the normality test reveals a chi-square value of 1.8834 at degree of freedom of 3 ($p\text{-value}=0.5970>0.05$). This is an indication that test passed assumptions of normality and homoscedasticity of running least square regression model.

H_{01} : There is no significant impact of financial services on business growth among women in agro allied business in Kwara State

Table 3: Model Summary of the Relationship Between Financial Services and Business Growth among women in agro allied in Kwara State

Model 1	R	R Square	Adjusted R Square	Std. Error of the Estimate
Main Effect	.963 ^a	.927	.926	.42037

(FNG, FLT, SDT, INS)

a. Dependent Variable: BG

b. Predictors: (Constant), FNG, FLT, SDT, INS

The model summary demonstrates that the R-squared value is 92.7% (0.927) in the main effect of financial services, when all variables (FNG, FLT, SDT, INS) were included. Also, the adjusted R-squared of 92.6% was observed as the variance of business growth (BG) explained by the change in the metrics of financial services of microfinance bank (FNG, FLT, SDT, INS) in this model. The result reveals a strong relationship between financial services and business growth among women in agro allied in Kwara State exists at ($R=0.963$).

Table 4: ANOVA^{a,b} Test of Overall Significant of the Relationship Between Financial Services and Business Growth among women in agro allied in Kwara State

Model 1		Sum of Squares	df	Mean Square	F	Sig.
Main Effect	Regression	515.107	4	128.777	1055.549	.000 ^b
	Residual	40.466	333	.122		
	Total	555.573	337			

a. Dependent Variable: BG

b. Predictors: (Constant), FNG, FLT, SDT, INS

In table 4, the Anova test reveals an F-statistic value of 1055.549 for the model in the main effect with a significance level of $p=0.00<0.05$ at a degree of freedom (4, 333). This posited that there is significant relationship between financial services and business growth among women in selected agro allied businesses at 5% level of significant.

Table 5: Regression Coefficients^a Confirming the Significant of the Impact of Financial Services on Business Growth among women in agro allied in Kwara State

Model 1	Unstandardized Coefficients		Standardized Coefficients		Collinearity Statistics		
	B	Std. Error	Beta	t	Sig.	Toleranc e	VIF
Constant	-.869	.144		.6050	.000		
INS	.331	.035	.299	9.457	.000	.668	1.497
SDT	.058	.021	.052	2.813	.005	.926	1.080
FLT	.082	.031	.053	2.651	.009	.797	1.255
FNG	.905	.039	.773	23.159	.000	.285	3.507

a. Dependent Variable: BG

The results in Table 5 indicates that all metrics of financial services of MFB (FNG, FLT, SDT, INS) have significant impact on business growth of women in agro allied (p -values < 0.05). Thus, using standardized beta-coefficients, the result perceived financial grants (FNG) positively affect business growth by 77.3% ($\beta = .773$; $t_{cal} = 23.159 > 1.645$). While the result perceived a unit change in flexible loan term (FLT) has positive improvement on business growth by 5.3% ($\beta = .053$; $t_{cal} = 2.651 > 1.645$). Similarly, perceived benefits of savings deposit thresholds (SDT) are tested positive to 5.2% improvement on business growth ($\beta = .052$, $t_{cal} = 2.861 > 1.645$). Lastly, a unit change of micro insurance (INS) is tested positive to cause 29.9% increase in business growth ($\beta = .299$; $t_{cal} = 9.457 > 1.645$). This result rejected the null hypothesis accepted the alternative by posited that there is significant impact of financial services on business growth among women in selected agro allied businesses in Kwara State.

H₀₂: Nonfinancial services have no effect on the sustainability of business among women in agro allied business in Kwara State.

Table 6: Model Summary^{a,b} of the relationship between non-financial services (NFS) and business growth sustainability (BGS) in agro allied in Kwara State

Model 2	R	R Square	Adjusted R Square	Std. Error of the Estimate
FRS, CBN, CAC, NCC	.954 ^a	.910	.909	.59889

a. Predictors: (Constant), EPT, FNL, BAS, MKA

b. Dependent Variable: BGS

IBM SPSS Computation, 2025

The table above demonstrates the model summary regression of non-financial services (EPT, FNL, BAS, MKA) on business growth sustainability (BGS). The model summary shows the R-square value is 0.910, which implies 91% improvement in business growth sustainability by the joint explanatory effect of non-financial services (EPT, FNL, BAS, MKA). Furthermore, the adjusted R-Square (0.909) which is a more conservative way of looking at the coefficient of determination is greater than 50%. In this case, metrics of non-financial services has variance possibility to determine 90.9% effective improvement on

business growth sustainability than the amount of unexplained variance (9.1%) in the model. This implies other unexplained factors (9.1%) is negligible or relatively small though deserve further empirical investigation. The R value of 0.954 revealed a strong positive relationship between non-financial services and sustainable business growth exists among women in agro allied in Kwara State.

Table 7: ANOVA^{a,b} of Overall Test of Significant of the Relationship between non-financial services and business growth sustainability among women in agro allied

Model 2		Sum of Squares	df	Mean Square	F	Sig.
EPT, FNL, BAS, MKA	Regression	1142.997	4	285.749	2350.092	.000 ^c
	Residual	112.982	333	.339		
	Total	1255.980	337			

a. Dependent Variable: BGS

b. Predictors: (Constant), EPT, FNL, BAS, MKA

IBM SPSS Computation, 2025

In Table 7, the F-statistic values of 2350.092 output for the model with a significance level of $p=0.00<0.05$ at a degrees of freedom (4, 333) respectively. This posited that there is significant relationship between the metrics of non-financial services (EPT, FNL, BAS, MKA) and business growth sustainability (BGS). Hence, non-financial service has perfect predictive power to determine the effectiveness of sustainable business growth among women in agro allied at 5% level of significant.

Table 8: Regression Coefficients Showing Effect of Non-financial services on Sustainable Business Growth

Model	Unstandardized Coefficients		Standardized Coefficients		Collinearity Statistics		
	B	Std. Error	Beta	t	Sig.	Tolerance	VIF
(Constant)	.036	.082		.433	.665		
MKA	.069	.016	.051	4.313	.001	.648	1.543
BAS	.232	.053	.220	4.407	.000	.715	1.399
FNL	.255	.057	.247	4.462	.000	.593	1.686
EPT	.615	.054	.543	11.404	.000	.726	1.377

a. Dependent Variable: BGS

b. Predictors: (Constant), EPT, FNL, BAS, MKA

IBM SPSS Computation, 2025

From the result of the weighted least square regression parameters as indicated by the p-values in table 8, all metrics of non-financial services (EPT, FNL, BAS, MKA) have significant effect on sustainable business growth ($p-values<0.05$). Thus entrepreneurship training (EPT) causes 61.5% improvement on business growth sustainability ($\beta=.615$; $t_{cal}=11.404>1.645$). While financial literacy (FNL) projected 25.5% improvement on business growth sustainability ($\beta=.255$; $t_{cal}=4.462>1.645$), a unit change in business advisory service causes an improvement of 23.2% of sustainable business growth ($\beta=.232$; $t_{cal}=4.407>1.645$). Lastly, a unit change in marketing assistant (MKA) causes about 6.9% improvement on sustainable business growth ($\beta=.069$; $t_{cal}=4.313>1.645$). This result implies that the t-values above the

threshold of 1.645 and therefore posited that there is effectiveness of non-financial services to causes a significant improvement on sustainable business growth at 5% level.

4.3 Summary of Findings

This study examines the roles of microfinance services (financial and non financial services) on business growth and sustainability of women in agro allied business in Kwara State. The result of the first hypothesis which posits that there is no significant impact of financial services on business growth among women in agro allied business in Kwara State, was tested using multiple regression analysis. The substantial R square value (0.927) highlights the positive significance effect of financial services on business growth in selected agro allied business in the study area. Contrarily, scholars have proclaimed that the impact of financial services may be overstated in certain context. For instance, Babajide (2012), Arogundade (2010), Muogbo and Tomola (2018) highlighted that while financial service is crucial, its accessibility from microfinance banks did not improve the growth of small business in Nigeria. This study provides substantial evidence to reject the null hypothesis (H_{01}), affirming that financial services have a significant impact on the business growth among women in selected agro allied businesses in Kwara State. This underscores the necessity to prioritize and implement most effective financial services to bolster the growth of women's business in agro allied in the long run.

The findings from the second hypothesis revealed that non-financial service account for 91% increase in sustained business growth which suggest that entrepreneurship training is the most effective instrument of microfinance banks which accounts for a higher explanatory power of the sustainable business growth. The limited explanatory power of the micro insurance aligned with the previous study of Fowowe et. al., (2022) and Aladejebi (2019) that there is a vacuum created when certain issues that prevent microfinance banks from effectively supporting business in realizing the growth aren't adequately addressed. This finding suggests that while non-financial service is effective, it is higher in explanatory power on its own to drive sustainable improvements in business growth. Therefore, women entrepreneurs in agro-allied business should adopt a multifaceted approach, combining financial and non-financial services with broader sustainability strategies to enhance business growth.

5.0 Conclusion and Recommendations

This study concluded that there is significant impact of financial services on business growth of women in agro-allied and that the level of effectiveness of non-financial support to survival of agro-allied business of women is limited in Kwara State.

The study recommended that MFBs should develop and promote financial solutions tailored to support women in agro-allied businesses, to ensure attainment of business growth. MFBs should intensify their effort to provide entrepreneurship training for sustainability of business growth among women in the agro allied business in Kwara State.

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