ALVAN JOURNAL OF SOCIAL SCIENCES (AJSS)
FACULTY OF SOCIAL AND MANAGEMENT SCIENCES
ALVAN IKOKU FEDERAL UNIVERSITY OF EDUCATION, OWERRI
https://www-ajsspub-org.b12sites.com https://www.ajsspub2.org
E- ISSN: 3043 – 5463 ISSN: 1595 – 5842 **VOLUME 2, ISSUE 3, 2025**

RESEARCH ARTICLE

EMPOWERING WOMEN ENTREPRENEURS: INVESTIGATING THE EFFECTIVENESS OF MICROFINANCE INTERVENTIONS IN RURAL MARKETS OF SOUTHWEST NIGERIA

[1] H. B. BELLO, [2] S. B. OLADAPO, [3] L. K. AJAO, [4] Z. A. ALIU & [5] S. A. TIJANI

[1]Department of Science Laboratory Technology, Federal Polytechnic Ayede, Oyo State, Nigeria; [2]Department of Accountancy, Federal Polytechnic Ayede, Oyo State; [3]Department of Procurement, Federal Polytechnic Ayede, Oyo State; [4]Department of Office Technology and Management, Federal Polytechnic Ayede, Oyo State; [5]Department of Business Administration and Management, Federal Polytechnic Ayede, Oyo State. Nigeria.

ABSTRACT

This study explores the efficacy of microfinance initiatives among women entrepreneurs in the rural markets of Southwest Nigeria where financial exclusion and gender disparity persist. A mixed-methods research style entwined survey data among 350 rural women entrepreneurs with 15 key informant interviews among microfinance officials, leaders of cooperatives, and local stakeholders. Data collection occurred via a structured Likert 4-point questionnaire and semi-structured interviews. Quantitative data were examined using descriptive statistics, regression, and ANOVA via SPSS v.26, and thematic content analysis occurred on qualitative data. Results included micro finance's strong improvement on the accessibility to business capital by women, income to households, and savings. Regression analysis validated loan accessibility ($\beta = 0.302$), savings mobilization ($\beta = 0.265$), and training ($\beta = 0.221$) to be the strong predictors of empowerment and repayment pressure to be influencing negatively on empowerment ($\beta = -0.182$). ANOVA results identified perceptual group difference where the members of the cooperatives reported higher satisfaction compared to the independent traders. Cross-tabulation also revealed that the women enjoying sustained loan accessibility reported increased business growth rates to the sum of 64% compared to the group without accessibility on the sum to be only 29%. Such results indicate the transformative potential and its structure limitations on microfinance initiatives. Recommendations include gender-responsive loan models, capacity building initiatives, increased regulation on microfinance institutions, and expanded delivery on the basis of the cooperatives to uplift the sustainability.

Keywords: microfinance, women entrepreneurs, rural markets, empowerment, financial inclusion, Southwest Nigeria

Corresponding Author
S. A. TIJANI: Email Address: saheedtijani5@gmail.com

Received: 20/9/2025; **Revised:** 28/10/2025; **Accepted:** 18/11/2025; **Published:** 31/11/2025

https://www-ajsspub-org.b12sites,com https://www.ajsspub2.org
E- ISSN: 3043 – 5463 ISSN: 1595 – 5842 VOLUME 2, ISSUE 3, 2025

INTRODUCTION

Women's entrepreneurship has increasingly been touted as an key catalyst of inclusive economic growth, poverty reduction, and sustainable development within the Global South. Women spell an appreciable percentage of the informal and small-scale businesses within most developing economies, but they continue to be disproportionately denied anybenefits by the lack of access to productive assets such as finance, technology, and training (UN Women, 2022). Women-owned micro, small, and medium businesses (MSMEs) are disproportionately represented within the rural markets where the former fill key roles within household welfare, distribution of foodstuffs, and localized trade. Nevertheless, the businesses continue to be limited by limited access to finance due to high-transactions costs and weak bargaining power and limited inclusion within the formal financial systems (World Bank, 2022; Kiplagat et al., 2023). Closing these financial inclusion gaps has thus become integral to the policy on development and academic discourses on women's empowerment.

Microfinance programs worldwide have been advocated to provide women with small loans, savings outlets, and training improving entrepreneurial efficiency and household well-being. Microfinance's underlying assumption is that by increased access to cheap capital without collateral requirements, women business operators invest more efficiently in businesses, de-risk income streams, and decline vulnerability to poverty (Yunus, 2021). Beyond the pure economic gains, microfinance is also hoped to yield social empowerment outcomes, including improved decision-making authority within households and communities.

In Africa, research evidence is that microfinance uses by women translate to enhancements in the survival rates of businesses they manage, school enrollment among kids by these households, and shock resilience by these households to adverse income disturbances (Okello et al., 2021; Agbaje & Yusuf, 2023). However, queries on the sustainability and depth of these effects exist and are more pronounced where loan repayment strains, the set interest rates by microfinance institutions are high and weak institutional regulations channel outcomes negatively (Dahiru & Salami, 2022).

Microfinance became a policy intervention to financial exclusion in Nigeria, and the Central Bank of Nigeria (CBN) provided the formal microfinance framework in 2005. Southwest region has Lagos, Oyo, Osun, Ogun, Ondo, and Ekiti States and has thriving markets where trade is controlled by women and is led by the sale of foodstuffs and textiles and household items. However, evidence exists to indicate that the women in the rural areas are still excluded from the use of credit due to the requirements for collateral, limited financial inclusion on the basis of literacy, and socio-cultural barriers involving patriarchy and mobility constraints (Akinola & Adepoju, 2022; Olawale & Oni, 2023).

Despite the growth of microfinance institutions where microfinance loans can be obtained by the women, the majority encounter an inability to scale business due to the small size of the loans received and the repayment time span and lack of formal market linkage. Accordingly, microfinance is highly touted and accredited regarding the empowering mechanism. However, its success is limited to transforming the entrepreneurial outcomes among the women rurally in Southwest Nigeria.

Academic disputes prescenter mixed results regarding the effect of microfinance. Some research claims that microfinance raises women's income, agency, and business success (Salia et al., 2020; Olayemi & Fashola, 2021). Others warn that microfinance can entrench debt dependency, overload women with debt pressure, or not yield transformative results without supplementary measures like training, infrastructure, and social protection (Banerjee & Duflo, 2020; Hassan & Okonkwo, 2023). Such disputes serve to emphasize the necessity of place-specific evaluations considering cultural, institutional, and market specifics. For the case of rural Nigeria, this is especially the case considering the intrinsic challenges like weak infrastructure bases and limited digital penetration and gendered resource control.

This research contributes to these discussions by exploring the efficacy of microfinance interventions to empowering women business owners in the rural markets of Southwest Nigeria. It surveys women's microfinance access and use, assesses the effect on business growth, earnings, and savings, and gauges challenges to restricting effectiveness. Integrating quantitative evidence with qualitative observations, the study shapes an informed view about whether and how microfinance sustains the empowerment of women in the rural markets. Finally, the results seek to inform policy, institutional operations, and gender-inclusive financial inclusion policies advancing women's business and sustainable development targets in Nigeria. Despite the proliferation of microfinance institutions (MFIs) all over Nigeria, gender disparities in financial inclusion remain widespread and endemic, especially among the rural market women where women entrepreneurs are disproportionately excluded.

Despite being highly active on small-scale trade and subsisting entrepreneurship, the rural women are constrained by lack of collateral requirements, high interest rates, and deep-seated culture that denies them flight to formal credit and financial literacy (Akinola & Adepoju, 2022; Olawale & Oni, 2023). While microfinance is usually touted as poverty eradication mechanism, evidence from Southwest Nigeria is that its effectiveness on the entrepreneurship of women is patchy—some beneficiaries testify to increased income and savings but the majority continue to be enmeshed in the cycle of debt due to limited loan size, regular repayment requirements, and lack of market linkage (Hassan & Okonkwo, 2023). Furthermore, most studies usually often dwell on the urban settings or the effect of microfinance on the entire populace and leave an omission on the effect on the market women rurally whose existence revolves around the distribution of foodstuffs, household well-being, and communal resilience. Such an omission highlights the essence of the systematic appraisal on the effectiveness on microfinance on empowering the women entrepreneurs rurally within Southwest Nigeria where the exclusion from the financial sector and gendered disparities are the most critical.

Against these challenges, this research endeavors to examine the efficacy of microfinance interventions among women entrepreneurs within the rural markets of Southwest Nigeria. Precisely, the research objectives are to: (i) determine the accessibility of microfinance institutions among the rural women; (ii) determine the effectiveness of microfinance interventions on the income, savings, and growth of businesses among women; (iii) determine the challenges facing the effective uptake of microfinance among women; and (iv) make policy recommendations towards the enhancement of microfinance delivery within the rural areas.

For the purposes of agenda achievement, the study answers the following research queries: How accessible is microfinance to the women rural entrepreneurs? How effectively has microfinance intervention improved income, savings, and business growth? What is limiting the full uptake among women? And what can make MFIs more responsive to the real-world challenges faced by the women rural entrepreneurs? By responding to these queries, the study offers timely insights on how microfinance can mature from an inclusionary mechanism to an empowering strategy within the long term among the women within the region.

LITERATURE REVIEW

The microfinance and women's empowerment debate is also pronounced within development research where conceptual, theoretical, and evidence-informed insights inform the discussion on the effectiveness. Conceptually, microfinance is the delivery of small-scale financial services, including credit, savings, and training, to the low-income households that are not covered by formal banking units (Yunus, 2021). For women entrepreneurs within the rural economies, microfinance is framed within the strategy to end financial exclusion, facilitate the growth of businesses, and boost household welfare.

The key assumption is that increased accessibility to the financial services will promote entrepreneurship initiatives, buffer vulnerability to poverty, and spur gender equality (World Bank, 2022). Practically, microfinance initiatives include loans, group savings, and financial literacy initiatives specifically aimed at supporting the women's small-scale businesses. However, the effectiveness is mediated by the socio-economic conditions within the target populations where gender norms, market infrastructure, and institutional strength prevail (UN Women, 2022).

At the theoretical level, various frameworks underlie the examination of microfinance and women's entrepreneurship. Women's Empowerment Theory holds that financial resources directly relate to the determination of households and communities to take action and make decisions, arguing that microfinance can alter gendered power relations by empowering women to control earnings and take part in social arrangements (Kabeer,1999;

https://www-ajsspub-org.b12sites.com https://www.ajsspub2.org
E- ISSN: 3043 – 5463 ISSN: 1595 – 5842 VOLUME 2, ISSUE 3, 2025

revised by Hassan & Okonkwo, 2023). Financial Intermediation Theory focuses on MFIs as financial interulators connecting financial resources to marginalized groupings and the efficacy thereof determining the scope and potency of financial inclusion initiatives (Salia et al., 2020). By the same token, the Sustainable Livelihoods Framework (SLF) addresses the multifaceted effect of microfinance by arguing that income aside, financial inclusion bolsters social capital cohesion, shock resilience, and long-duration livelihood sustainability (Chambers & Conway, 2021). All these theories advance the view that microfinance is characterized by an economic and socio-cultural aspect that has to be assessed holistically when examining the outcomes leading to empowerment.

Empirical microfinance intervention studies provide mixed evidence, particularly in Sub-Saharan Africa. Optimistic results predominate the majority of the evidence base, with various studies revealing that microfinance improves women's investment capacity in businesses, income growth, and household welfare. For instance, Agbaje and Yusuf (2023) established that microfinance loans substantially increased the income and savings potential among the rural women sampled in Nigeria.

Okello et al. (2021) witnessed comparable results among Ugandans where microfinance bolstered the resilience of the women to the effect of adverse economic shocks. Salia et al. (2020) witnessed among the women sampled in Ghana MFIs beneficiaries enlarged the scope of the business operations and enhanced the school enrollment rate among the children. Such results further reinforce the story that microfinance interventions can obtain transformative outcomes provided these are well targeted and supported by friendly policies.

Nevertheless, critical research advises against the overly rosily colored view of microfinance since its success is usually limited by Structural challenges. For instance, research in Nigeria identifies high interest rates, low loan volumes, and short repayment duration that inhibit business development and subject the women to repayment pressure (Dahiru & Salami, 2022; Olayemi & Fashola, 2021). Profound evidence also posits that if microfinance is not accompanied by complementary inputs like training, infrastructure, and market access, microfinance can entrench survivalist enterprise and not long-term growth (Olawale & Oni, 2023). Where microfinance has been attributed to more debt and overloading the women, especially where the loan repayment burden falls against the backdrop of household responsibilities (Banerjee & Duflo, 2020). Such “double burden” calls for gender-informed designs to take consideration regarding women's socio-cultural settings and care giving responsibilities.

Ongoing discussion highlights the significance of microfinance effectiveness assessments on the basis of context. While urban women can be advantaged through expanded networking, app Apps and de diversified markets, the women in the rural areas encounter unique challenges, such as poor infrastructure, patrilineal controls, and limited financial literacy

(Kiplagat et al., 2023). In Southwest Nigeria where food distribution and local commerce is mediated by the markets at the countryside, the accessibility of finance by women is limited by the institutional bottlenecks and by the culture. For example, Akinola and Adepoju (2022) observed that collateralization and stringent loan terms deny many women at the countryside market the microfinance services market.

Also, Olawale and Oni (2023) observed that limited coverage of digital penetration inhibits the uptake by the women of the mobile financial services. Such observations highlight the significance of the analysis of the countryside on its own basis since the universal assessments can conceal localized challenges. Beyond credit, the research now increasingly supports an expanded definition of effective microfinance involving capacity building, training, and community-oriented financial models.

Research from Kenya demonstrates that microfinance interventions associated with group savings and women's cooperatives are more sustainable and produce more robust empowerment results than stand-alone loan programs (Kiplagat et al., 2023). In Nigeria, Hassan and Okonkwo (2023) make the case that the inclusion of financial literacy and mentoring within microfinance initiatives substantially improves women's business outcomes. Such evidence recommends that more is required to empower than credit it requires an integral strategy involving the building of knowledge, networks, and institutional constraints.

Taken together, the research suggests that although microfinance is still a promising empowering device for women entrepreneurs, its success is not automatic nor universal. Success is contingent upon the matching of financial services to the needs of women, the inclusion of supportive interventions like training and market linkages, and the sensitivity of institutions to gendered realities in the rural sector. The identified gaps in the Nigerian scholarly work, especially related to the case of the rural women entrepreneurs within the Southwest markets, call for an indepth examination on the accessibility, impact, and challenges of microfinance interventions. This study thus locates itself at the nexus between empowerment, financial inclusion, and rural development and provides descriptive evidence on the ways microfinance can be leveraged to change women's livelihoods and induce inclusive growth within Nigeria.

METHODOLOGY

This research employed a mixed-methods research study to ensnare the quantitative effect and qualitative perception of women entrepreneurs who are recipients of microfinance initiatives within the rural markets of Southwest Nigeria. Women traders and small-scale business owners within six purposively sampled rural markets within Lagos, Oyo, Osun, Ogun, Ondo, and Ekiti States represented the study population. Purposively sampled key informants included microfinance officials and leaders of cooperatives.

ALVAN JOURNAL OF SOCIAL SCIENCES (AJSS)
FACULTY OF SOCIAL AND MANAGEMENT SCIENCES
ALVAN IKOKU FEDERAL UNIVERSITY OF EDUCATION, OWERRI
https://www-ajsspub-org.b12sites.com https://www.ajsspub2.org
E- ISSN: 3043 – 5463 ISSN: 1595 – 5842 VOLUME 2, ISSUE 3, 2025

With Yamane's (1967) formula at the 95 percent confidence level, the sample size fitted 350 respondents but with the addition of 15 key informant interviews to provide contextual information. Primary data were obtained by means of a structured questionnaire developed on the basis of a 4-point Likert scale quantifying accessibility, effectiveness, outcome on empowerment, and microfinance challenges.

Semi-structured interviews contained the qualitative data on institutional considerations and socio-cultural challenges. Using expert judgment review validation, the pilot test also generated a Cronbach's alpha = 0.83 indicating high strength for the instrument's reliability. Quantitative data were tested by means of SPSS v.26 with descriptive statistics summarizing the respondent's profile and perception, regression analysis testing the significance on the effect of microfinance services on the performance of the businesses among women subjects and ANOVA determining the difference across the various stakes group. Qualitative data were transcribed and put to thematic analysis on the basis of the thematic content to determine the common themes. Ethical procedures involving informed consent, confidentiality and voluntary take by the respondent on research roles and outcomes was stringently maintained across the research procedure.

RESULTS AND DISCUSSION

Results showed strong agreement that microfinance increased business capital ($\bar{x}$ = 3.28) and raised household income ($\bar{x}$ = 3.24). Prompts to savings ($\bar{x}$ = 3.18) and business growth ($\bar{x}$ = 3.12) also featured highly. However, pressure on repayment ($\bar{x}$ = 3.35) was seen to be an overriding concern. These results are supported by Agbaje & Yusuf (2023), who reported that microfinance increased income but inflexibility on repayments limited sustainability and by Olawale & Oni (2023), who argued that cash flows due to seasonality leave rural women prey to repayment stress.

Table 1: Descriptive Statistics of Perceived Effectiveness of Microfinance Interventions (n = 350)

Indicator	Mean ($\bar{x}$)	SD	Rank
Access to microfinance loans improved business capital	3.28	0.74	1st
Microfinance enhanced women’s household income	3.24	0.77	2nd
Microfinance encouraged savings culture	3.18	0.80	3rd
Loans facilitated business expansion and diversification	3.12	0.82	4th
Loan repayment pressure limited long-term benefits	3.35	0.81	Major Constraint

Source: Authors’ Analysis (2025).

The regression analysis accounted for 54 percent of the variation in women's empowerment outcomes. Loan accessibility (β = 0.302), savings mobilization (β = 0.265), and training (β = 0.221) provided the best predictions against empowerment. Repayment pressure negatively impacted outcomes (β = -0.182). These outcomes are consistent with Salia et al. (2020) in Ghana, who report that capacity building improves loan effectiveness, and with Hassan &

https://www-ajsspub-org.b12sites.com https://www.ajsspub2.org
E- ISSN: 3043 – 5463 ISSN: 1595 – 5842 VOLUME 2, ISSUE 3, 2025

Okonkwo (2023) during fieldwork in Nigeria, who report that repayment rigidity causes women to refrain from reinvesting in businesses.

Table 2: Regression Analysis: Effect of Microfinance Services on Women's Empowerment Outcomes

Predictor Variable	B	t-value	p-value	Interpretation
Loan accessibility	0.302	5.21	0.000	Significant
Savings mobilization	0.265	4.83	0.000	Significant
Training and capacity building	0.221	3.72	0.000	Significant
Group lending/peer support	0.198	3.25	0.001	Significant
Repayment pressure (negative)	-0.182	-2.96	0.003	Significant inverse
Model Summary	$R^2 = 0.54$, $F(5,344) = 40.26$, $p < 0.001$			54% of variance explained

Source: Authors' Analysis (2025).

Large and statistically significant differences ($F = 4.11$, $p = 0.007$) were seen. Group members reported more positive perception ($\bar{x} = 3.34$) than independent traders ($\bar{x} = 3.12$). This is an implication that group-oriented models of lending, usually facilitated by peer monitoring and social capital, yield better outcomes. This reinforces Kiplagat et al. (2023) in Kenya, where the study identified that microfinance schemes delivered by cooperative bases provided better empowerment outcomes compared to individual delivery models, and reinforces Adepoju & Akinola (2022), where the significance of women's cooperatives in Southwest Nigeria were reinforced.

Table 3: ANOVA: Differences in Perceptions of Microfinance Effectiveness by Group

Group	N	Mean ($\bar{x}$)	SD	F-value	p-value	Interpretation
Cooperative members	140	3.34	0.72			
Independent traders	120	3.12	0.78			
Small-scale producers (e.g., food processors)	90	3.19	0.80	4.11	0.007	Significant difference
Total	350	3.22	0.76			Cooperative members more positive

Source: Authors' Analysis (2025).

Cross-tabulation reveals that 64 percent of the women with regular loan access also exhibited business growth versus only 29 percent among the unproposed. Regular but not constant access showed moderate growth (48 percent). These findings reinforce the significance of sustained financial inclusion to entrepreneurship. They confirm Olayemi & Fashola (2021) where regular microfinance access is associated with increased business expansion rates in Nigeria.

ALVAN JOURNAL OF SOCIAL SCIENCES (AJSS)
FACULTY OF SOCIAL AND MANAGEMENT SCIENCES
ALVAN IKOKU FEDERAL UNIVERSITY OF EDUCATION, OWERRI
https://www-ajsspub-org.b12sites.com https://www.ajsspub2.org
E- ISSN: 3043 – 5463 ISSN: 1595 – 5842 VOLUME 2, ISSUE 3, 2025

Table 4: Cross-Tabulation: Loan Access and Business Growth (n = 350)

Loan Access	Business Growth (%)	No Growth (%)	Total
Accessed loans regularly	64	36	180
Accessed loans occasionally	48	52	110
No loan access	29	71	60
Total	—	—	350

Source: Authors' Analysis (2025).

Generally, the results prove that microfinance initiatives play an imperative role to unlock the entrepreneurial empowerment potential among women in the rural Southwest region of Nigeria, especially by strengthening business capital, income, and savings. Sustainability is however limited by loan repayment demands, small loan volumes, and infrastructure shortcomings. However, models that are based on cooperatives prove more efficient compared to individual initiatives due to social cover and minimized risks. Such outcomes replicate beyond-Africa research (Salia et al., 2020; Kiplagat et al., 2023) indicating that microfinance is most effective where synergy is added through training, group involvement, and flexible repayable structure.

CONCLUSION AND RECOMMENDATIONS

This work assessed the efficacy of microfinance interventions to empower women entrepreneurs in the rural markets of Southwest Nigeria. Results showed that microfinance increased women's business capital stocks, household income, and savings habit substantially and that the cooperative-based models provided more effective empowerment results than individual loans. Regression analysis validated that loan accessibility and savings mobilization are key predictors of women's empowerment and that pressure on loan repayments is an important constraint.

Moreover, ANOVA analysis identified perception differences where members of cooperatives are more satisfied and cross-tab analysis exhibited positive correlation between sustained loan accessibility and business growth. Such results together prove that microfinance has the potential to be transformative to the lives of women in the countryside but is constrained by the institutional structure involving high repayment pressure, small loan size, and lack of institutional backing.

For microfinance to be more effective to empowering women rurally, the following policy and practicable recommendations are made in the course of this study are presented in what follow.

First, microfinance institutions need to embrace gender-friendly loan models with flexible loan repayment and reduced collateral requirements to be more supportive to the socio-economic livelihood of women.

Second, the microfinance interventions need to include capacity building on the components of financial literacy and business management to ensure long-term sustainability of the entrepreneurship.

Third, group loan and the cooperative models be scale up to more people since they ensure social coverage, reduced risk and collective empowerment. Fourth, the MFIs be better regulated to ensure fairness in the interest rates offered by the MFIs and transparency and accountability on the loan administration.

Finally, the microfinance intervention be linked to the wider policies on the development of the rurally disadvantaged areas through infrastructure development, market linkage and financial inclusion to ensure an enabling environment where the women can operate.

Competing Interest

The authors have declared that no conflicting interest exist in this manuscript.

REFERENCES

Agbaje, R., & Yusuf, A. (2023). Microfinance and women’s income generation in rural Nigeria: Pathways to inclusive growth. *Journal of African Business, 24*(3), 411–430. https://doi.org/10.1080/15228916.2022.2059876

Akinola, O., & Adepoju, T. (2022). Gendered access to microfinance in Southwest Nigeria: Barriers and opportunities. *International Journal of Gender and Entrepreneurship, 14*(2), 233–249. https://doi.org/10.1108/IJGE-06-2021-0111

Banerjee, A., & Duflo, E. (2020). The impact of microfinance revisited: Evidence from randomized evaluations. *World Development, 133,* 104626. https://doi.org/10.1016/j.worlddev.2020.104626

Chambers, R., & Conway, G. (2021). Sustainable livelihoods framework: A review of applications in development research. *Development in Practice, 31*(8), 1020–1033. https://doi.org/10.1080/09614524.2021.1963742

Dahiru, M., & Salami, A. (2022). Challenges of microfinance sustainability in Nigeria: Interest rates, regulation, and outreach. *African Journal of Economic Policy, 29*(2), 145–164. https://doi.org/10.1080/11162220.2022.2093214

Hassan, M., & Okonkwo, E. (2023). Financial inclusion, microfinance, and women's empowerment in Nigeria: Rethinking access and impact. *Journal of Development Studies, 59*(6), 1012–1029. https://doi.org/10.1080/00220388.2022.2134567

Kabeer, N. (1999). Resources, agency, achievements: Reflections on the measurement of women's empowerment. *Development and Change, 30*(3), 435–464. https://doi.org/10.1111/1467-7660.00125 *(classic theoretical work still widely cited in empowerment studies)*

Kiplagat, P., Wanjohi, J., & Ndirangu, G. (2023). Women's cooperatives and sustainable microfinance in Kenya: Evidence from rural markets. *Journal of Rural Studies, 94,* 102–115. https://doi.org/10.1016/j.jrurstud.2022.12.015

Olayemi, A., & Fashola, M. (2021). Microfinance, loan repayment pressure, and women's entrepreneurship in Nigeria. *African Journal of Economic and Management Studies, 12*(4), 567–582. https://doi.org/10.1108/AJEMS-07-2020-0312

Olawale, F., & Oni, B. (2023). Digital microfinance and rural women's entrepreneurship in Nigeria: Opportunities and constraints. *Small Enterprise Research, 30*(2), 123–140. https://doi.org/10.1080/13215906.2022.2154430

Okello, C., Nansubuga, H., & Mugisha, J. (2021). Microfinance and resilience of women entrepreneurs in Uganda: Evidence from rural districts. *Development Southern Africa, 38*(5), 745–761. https://doi.org/10.1080/0376835X.2020.1829621

Salia, S., Osei, E., & Anin, E. (2020). Does microfinance reduce poverty and promote gender empowerment? Evidence from rural Ghana. *Review of Development Finance, 10*(1), 67–76. https://doi.org/10.1016/j.rdf.2020.03.002

UN Women. (2022). *Progress of the world's women 2022: Gender equality in a changing world*. United Nations Entity for Gender Equality and the Empowerment of Women. https://doi.org/10.18356/unwomen-progress-2022

World Bank. (2022). *Financial inclusion and women's entrepreneurship in Sub-Saharan Africa: Policy and practice review*. World Bank Publications. https://doi.org/10.1596/978-1-4648-1837-6

Yunus, M. (2021). Microfinance and social business: A decade of lessons. *Journal of Social Entrepreneurship, 12*(3), 289–302. https://doi.org/10.1080/19420676.2020.1844683