

Access To Microcredit on Entrepreneurial Activities and Household Welfare in Igbo Etiti LGA, Enugu State

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ABSTRACT

This study examined access to microcredit, entrepreneurial activities, and household welfare in Igbo Etiti Local Government Area of Enugu State, Nigeria. The study was motivated by the persistent financing constraints faced by rural entrepreneurs, petty traders, farmers, artisans, and household-based business operators despite the growth of microfinance institutions, cooperatives, and informal financial systems. A survey research design was adopted, and primary data were collected through structured questionnaires administered to 400 respondents selected from the local government area using a multi-stage sampling technique. Descriptive statistics such as frequencies, percentages, mean, and standard deviation were used to summarize respondents' characteristics and responses, while regression analysis was proposed to determine the effect of microcredit access on entrepreneurial performance and household welfare. The findings indicated that microcredit contributed positively to business start-up, stock expansion, income generation, and household consumption. However, the benefits were constrained by high interest rates, inadequate loan size, short repayment periods, collateral demands, weak financial literacy, and limited business support services. The study concluded that microcredit can improve entrepreneurship and household welfare when it is accessible, affordable, adequate, and supported with training and monitoring. It recommended that microfinance institutions and cooperative societies should design flexible loan products, reduce access barriers, provide entrepreneurship training, and align repayment schedules with rural business cashflows. Government and development agencies should also strengthen financial inclusion programmes in rural communities.

Keywords: Microcredit, Entrepreneurial Activities, Household Welfare, Financial Inclusion, Rural Development, Igbo Etiti LGA.

INTRODUCTION

Access to microcredit has become a major concern in development finance because many low-income households, small business owners, farmers, petty traders, artisans, and rural entrepreneurs operate with limited savings and irregular income. In many developing economies, particularly Nigeria, the inability of small-scale economic actors to access affordable and reliable credit limits their capacity to expand businesses, purchase inputs, manage shocks, and improve household living conditions. Microcredit is therefore often presented as a tool for promoting entrepreneurship, poverty reduction, financial inclusion, and local economic development. It provides small loans to people who are usually excluded from conventional banking services because they lack formal collateral, stable income records, credit history, or the documentation required by commercial banks. For rural and semi-rural communities such as Igbo Etiti Local Government Area of Enugu State, access to microcredit is especially important because household livelihoods are commonly linked to farming, petty trading, agro-processing, transport services, craft activities, and other informal enterprises.

In Igbo Etiti LGA, as in many parts of South-East Nigeria, entrepreneurial activities are central to household survival and community development. Many households depend on micro and small businesses to generate income, pay school fees, meet healthcare needs, support food consumption, and maintain social obligations.

However, these enterprises are frequently constrained by inadequate working capital, low savings, limited access to formal credit, poor infrastructure, unstable markets, and seasonal income fluctuations. For farmers and farm-linked households, the need for credit is often tied to the purchase of seedlings, fertilizers, livestock, storage materials, labour, and transportation. For traders and artisans, credit may be needed to buy goods in bulk, maintain inventory, acquire equipment, rent business spaces, or diversify into more profitable activities. When credit is unavailable or poorly structured, many entrepreneurs remain trapped in low-productivity activities, unable to expand beyond subsistence-level operations.

Microcredit can influence entrepreneurial activities in several ways. It can help entrepreneurs start new businesses, increase stock levels, improve production capacity, adopt better technologies, and respond to market opportunities. It can also reduce dependence on exploitative moneylenders and provide a more organized path toward savings mobilisation and business planning. In addition, microcredit can support household welfare by helping family's smooth consumption, respond to emergencies, reduce vulnerability to income shocks, and invest in education, healthcare, housing, and nutrition. Evidence from studies on microcredit and household welfare in countries such as Tanzania, Vietnam, India, and Nigeria suggest that microcredit can improve income and welfare outcomes when loans are properly targeted, affordable, and supported by business training or institutional monitoring (Salia, 2014; Thanh, Saito, & Duong, 2019; Sahu, Agarwala, & Maity, 2024; Odunjo, Osawe, & Okoruwa, 2018). However, the benefits of microcredit are not automatic. Poorly designed credit schemes may increase debt burdens, especially when interest rates are high, loan repayment periods are short, loan sizes are inadequate, or borrowers invest in businesses with unstable returns.

In Nigeria, the growth of microfinance institutions, cooperatives, thrift associations, self-help groups, and informal savings groups reflects the continuing demand for accessible finance among low-income earners and small entrepreneurs. National data show that financial inclusion has improved over the years through the expansion of agent banking, mobile money, microfinance banks, and other non-bank channels. However, recent evidence also shows that access to financial services does not necessarily translate into financial security or improved welfare. EFINA (2023) reports progress in access to financial services in Nigeria, but EFINA (2025) further argues that the country must move beyond access and focus on financial health because many people who are formally included still struggle to meet basic needs, manage debt, or cope with emergencies. Similarly, the World Bank's Global Findex Database highlights that borrowing patterns, sources of credit, savings behaviour, and risk management practices are important in understanding how financial services affect households (World Bank, 2022). These findings suggest that the real development value of microcredit depends not only on whether people can borrow, but also on whether the credit is affordable, timely, adequate, productive, and capable of improving household resilience.

The Nigerian microfinance sector has long been positioned as a mechanism for inclusive growth, poverty reduction, and entrepreneurship development. Ochonogor (2020) notes that microfinance institutions have a role to play in economic development, especially by extending financial services to those excluded from the formal banking system. Earlier work by Ochonogor (2018) also emphasizes the need to improve small business owners' access to microloans from microfinance institutions. Yet, despite these policy expectations, the effectiveness of microcredit remains uneven across communities. In Enugu State, studies have shown that microfinance credit has not always produced strong poverty reduction outcomes because of factors such as high interest rates, small loan sizes, poor supervision, weak business support services, and limited outreach to the poorest households (Obodoechi, 2023; Ugwuanyi, 2023). This raises an important question about whether microcredit in Igbo Etti LGA is actually improving entrepreneurial activities and household welfare, or whether access remains too limited or poorly structured to create meaningful change.

Informal financial institutions also play a major role in rural and semi-rural Nigeria. Many households and micro-entrepreneurs rely on cooperatives, rotating savings associations, town unions, family networks, self-help groups, and local moneylenders because these sources are often more accessible than formal institutions. Uruakpa (2018) argues that informal financial institutions matter for savings, investment, and growth in Nigeria, while Ezinwa, Agu, Ikwuagwu, Onah, and Ugwuanyi (2024) show that informal finance contributes to socio-economic development. Emmanuel, Adebayo, and Daniel (2024) also identify informal financial systems as relevant to poverty reduction in developing countries, including Nigeria. In the same direction, Godwin and Simon (2021) maintain that informal financial institutions can help finance entrepreneurship development.

Among Igbo micro-entrepreneurs, indigenous financial practices and community-based systems remain important because they are built on trust, social relationships, apprenticeship, and mutual support (Adeola, Uzo, & Adewusi, 2020; Osuagwu, 2024). However, informal credit may also be limited by inadequate capital, poor regulation, lack of long-term financing, and inability to support larger business expansion.

The relationship between microcredit and entrepreneurship is particularly relevant in Igbo society because the Igbo entrepreneurship model places strong emphasis on self-reliance, apprenticeship, trade networks, enterprise formation, and wealth creation through small business growth. Osuagwu (2024) explains that the Igbo entrepreneurship model is rooted in indigenous systems of business learning, mentorship, and capital formation. However, even with this strong entrepreneurial culture, many micro-entrepreneurs still face serious financial constraints. Women and youth are particularly affected because they often dominate petty trading, food processing, small-scale agriculture, and informal service businesses, yet they may have weaker access to land, collateral, formal employment, and institutional credit. Nkamnebe, Nwogwugwu, Ezenekwe, and Nzeribe (2024) show that microcredit can contribute to income generation and poverty reduction among rural women entrepreneurs in South-East Nigeria, but the extent of impact depends on loan adequacy, accessibility, and productive use. Nkwocha (2020) also links microfinance to women's entrepreneurial development and empowerment in Nigeria, while Aiguwuhuo (2018) highlights the relevance of goal setting and self-help groups in supporting small businesses among female entrepreneurs.

Existing studies in Nigeria and other developing countries show mixed evidence on the welfare effects of microcredit. Some studies report that microcredit improves business performance, income, employment generation, and household welfare, while others find that its impact is limited unless credit is combined with training, monitoring, market access, and supportive institutions (Ojo, 2024; Oladipo, Machi, & Yabanat, 2026; Arinzeh, 2022). Ojo's (2024) study on micro-entrepreneurs in Ikere Ekiti indicates that microcredit can reduce poverty when loan conditions are appropriate and when borrowers receive adequate support. Similarly, Oladipo, Machi, and Yabanat (2026) show that microcredit participation may be associated with welfare outcomes for small and microbusinesses in Ekiti State. These findings are useful, but they also point to the need for local-level evidence because the effects of microcredit differ across regions, institutions, gender groups, enterprise types, and household conditions.

Despite the expansion of microfinance programmes and informal credit systems in Nigeria, there is still limited specific evidence on how access to microcredit affects entrepreneurial activities and household welfare in Igbo Ekiti LGA of Enugu State. Many rural households continue to face low income, unemployment, business stagnation, and vulnerability to shocks. Entrepreneurs may have access to some form of credit, but the loans may be too small, too costly, irregular, or unsuitable for their business cycles. At the same time, household welfare outcomes such as food security, education, healthcare, housing, savings, and ability to manage emergencies may not improve simply because credit is available.

Against this background, the study examines access to microcredit and its influence on entrepreneurial activities and household welfare in Igbo Ekiti LGA, Enugu State. The study is designed to determine whether access to microcredit supports business start-up, business expansion, income generation, employment creation, and household welfare improvement among beneficiaries. By focusing on Igbo Ekiti LGA, the research will provide local evidence that can guide microfinance institutions, cooperatives, development agencies, and policymakers in designing credit programmes that are more responsive to the needs of rural entrepreneurs and households.

LITERATURE REVIEW

Oladipo et al (2026) conducted a study on the relationship between microcredit participation and welfare outcomes among small and microbusiness operators in Ekiti State, Nigeria. The study compared beneficiaries of microcredit with non-beneficiaries in order to determine how access to credit influenced business and household welfare. A comparative survey design was adopted, and data were analysed using descriptive statistics and econometric techniques. The findings revealed that microcredit participation had a positive effect on business income, household consumption, and welfare outcomes. However, the study also showed that the impact was stronger among entrepreneurs who used the loans for productive business expansion rather than household consumption.

Selvi and Uthira (2026) examined the influence of microfinance on women's empowerment in India. The study focused on women who benefited from microfinance programmes and assessed how access to credit affected income generation, decision-making, and empowerment. Using a survey research design and quantitative analysis, the study found that microfinance improved women's participation in household financial decisions and enhanced their ability to engage in small businesses. The findings further showed that microcredit was more effective when accompanied by savings discipline, financial literacy, and group-based support.

Ojo (2024) conducted a study on the effect of microcredit on the poverty status of micro-entrepreneurs in Ikere Ekiti, Nigeria. The study covered micro-entrepreneurs operating in Ikere Ekiti with the aim of determining whether access to microcredit improved their poverty status. A survey research design was adopted and data were analysed using descriptive statistics and regression techniques. The findings showed that microcredit had a positive but moderate effect on income and living conditions, and the impact was stronger when loans were accompanied by basic business training.

Osuagwu (2024) studied the economic and institutional foundations of Igbo entrepreneurship in South-East Nigeria. The study explored the cultural, economic, and institutional factors that support entrepreneurial development among the Igbo people. The method was qualitative and relied on documentary review, historical analysis, and interviews. The author found that Igbo entrepreneurship is strongly driven by apprenticeship, self-reliance, kinship networks, and community-based support systems. However, the study also revealed that inadequate formal credit, unstable markets, and weak institutional support continue to limit the expansion of many Igbo-owned micro and small enterprises.

Nkamnebe et al (2024) carried out research on the role of microcredit in income generation and poverty reduction among rural women entrepreneurs in South-East Nigeria. The study covered selected rural communities in the region and examined the extent to which microcredit improved income generation among women entrepreneurs. A survey research design was adopted, and data were analysed using multiple regression analysis. The findings indicated that microcredit significantly improved income generation among rural women entrepreneurs. However, the study also showed that limited loan size, poor market access, and inadequate business support reduced long-term welfare gains.

Ezinwa, Agu, Ikwuagwu, Onah, and Ugwuanyi (2024) examined the contribution of informal financial institutions to socio-economic development in Nigeria. The study focused on informal savings groups and local financial associations across selected Nigerian communities. Using a mixed-methods approach, the authors found that informal financial institutions contributed to savings mobilisation, small business support, household consumption smoothing, and socio-economic development. However, the findings also revealed that informal institutions were limited by poor regulation, weak capital base, and inability to provide large-scale credit for sustainable entrepreneurial growth.

Emmanuel et al (2024) researched the role of informal financial systems in poverty reduction in Nigeria. The study examined informal credit, savings associations, and community-based finance as mechanisms for supporting low-income earners. Using panel data and regression methods, the study found that informal financial systems contributed positively to poverty reduction, especially in communities where formal microfinance services were weak or inaccessible. The study concluded that informal finance remains important for household survival and small business growth, but it should be strengthened through better coordination and policy support.

Sahu et al (2024) investigated the effectiveness of microcredit in employment creation and livelihood improvement among tribal women entrepreneurs in India. The study focused on women entrepreneurs who accessed microcredit through a government-supported credit scheme. A survey design was used, and data were analysed with statistical techniques. The findings revealed that microcredit contributed to employment generation, income improvement, and livelihood transformation among tribal women entrepreneurs. The study concluded that microcredit can improve welfare when it is accessible, properly targeted, and linked to entrepreneurial activities.

Obodoechi (2023) examined the effect of microfinance credit on poverty reduction in Udi Local Government Area of Enugu State. The scope focused on rural households that accessed loans from microfinance banks in Udi

LGA. Using structured questionnaires and poverty index measurement, the study applied ordinary least squares analysis. Results revealed that microfinance credit reduced poverty levels, yet high interest rates and short repayment periods limited the overall benefits to borrowers. The study is relevant to the present research because Udi and Igbo Etiti are both located in Enugu State and share similar rural and semi-rural livelihood characteristics.

Ugwuanyi (2023) investigated the relationship between microfinance policy and financial inclusion among rural dwellers in Enugu State. The study focused on rural communities in Enugu State and examined how microfinance policy influenced access to financial services. The method combined questionnaire administration with policy analysis. The study discovered that microfinance policy increased access to financial services, yet many rural dwellers remained excluded due to collateral requirements, low financial literacy, inadequate awareness, and distance from financial institutions. The study concluded that microfinance policy must be more rural-focused to achieve inclusive development.

Ukanwa, Xiong, Wasim, and Galloway (2022) conducted a study on the influence of microfinance institutions on micro-enterprise development in rural South-East Nigeria. The study focused on micro-entrepreneurs and examined how institutional practices affected business outcomes. The researchers adopted a qualitative approach and gathered data through interviews and field observations. Findings showed that microfinance institutions influenced business activities, especially among women micro-entrepreneurs, but institutional rules, repayment pressure, social expectations, and local economic conditions shaped the actual outcomes. The study concluded that microfinance must be understood within the social and institutional realities of rural communities.

Omeje et al (2022) examined financial inclusion among small-scale farmers in Enugu State, Nigeria. The study assessed the extent to which financial services had reached farmers in the agricultural sector. Using survey data and quantitative analysis, the study found that access to financial services remained limited among small-scale farmers, particularly in rural areas. The findings showed that low awareness, poor access to formal credit, and limited financial infrastructure affected farmers' ability to invest in agricultural production. The study is important to the present research because many households in Igbo Etiti LGA depend on farming and agro-related enterprises.

Godwin and Simon (2021) carried out a study on the role of informal financial institutions in financing entrepreneurship development in Nigeria. The study examined how informal financial institutions support entrepreneurs who cannot easily access formal banking services. Using a descriptive research approach and secondary data review, the authors found that informal finance plays an important role in providing start-up and working capital for small entrepreneurs. The study revealed that thrift groups, cooperatives, rotating savings associations, and family-based lending systems helped entrepreneurs finance business activities. However, the study also noted that informal financial institutions are constrained by limited funds and lack of formal regulatory support.

Adeola et al (2020) studied the indigenous financial practices of Igbo micro-entrepreneurs in Lagos. The study examined the financial behaviour and credit practices of Igbo business owners operating in the informal sector. The researchers adopted a qualitative research design and collected data from Igbo micro-entrepreneurs. The findings revealed that Igbo micro-entrepreneurs relied heavily on rotating savings, trade associations, family networks, apprenticeship-based support, and trust-based lending. The study concluded that indigenous financial practices remain central to Igbo entrepreneurship, although they are often insufficient for larger business expansion. This finding is relevant to Igbo Etiti LGA because similar cultural and business practices exist among Igbo entrepreneurs in South-East Nigeria.

Nkwocha (2020) conducted a study on microfinance, women's entrepreneurial development, and empowerment in Nigeria. The study focused on women entrepreneurs and examined how access to microfinance contributed to business development and empowerment. Using a mixed-methods research approach, the study found that microfinance improved women's ability to start and manage small businesses, contribute to household income, and participate in household decision-making. However, the study also observed that the effectiveness of microfinance was affected by loan size, repayment conditions, business knowledge, and socio-cultural constraints. The study concluded that microfinance is more beneficial when combined with training and

empowerment programmes.

Okonkwo et al (2019) examined the role of cooperative business enterprises in improving employment opportunities in rural areas of Enugu State, Nigeria. The researchers used survey design and chi-square analysis to investigate how cooperatives supported rural employment creation. The findings showed that cooperatives created employment opportunities, improved access to credit for members, and supported small-scale business activities. The study also revealed that cooperative membership helped rural dwellers pool resources and reduce dependence on formal banks. This study is relevant because cooperatives are one of the major channels through which rural entrepreneurs in Enugu State access credit.

Thanh et al (2019) conducted a study on the impact of microcredit on rural household welfare and economic growth in Vietnam. The study examined the relationship between microcredit access, household welfare, and rural economic growth. Using household-level data and econometric analysis, the researchers found that microcredit had a positive effect on household income, consumption, and welfare. The findings also showed that the impact of microcredit was stronger when loans were used for productive activities such as farming and small business investment. The study concluded that microcredit can support rural development, but its effectiveness depends on loan use, repayment conditions, and household characteristics.

Uruakpa (2018) studied the importance of informal financial institutions for savings, investment, and growth in Nigeria. The scope of the study was national, and it employed econometric analysis to determine the contribution of informal financial institutions to economic activities. The results confirmed that informal finance encouraged savings and small-scale investments among low-income earners. However, the study found that its effect on overall economic growth was limited because informal financial institutions lacked the capital strength and structure needed to support large-scale investment. The study concluded that informal finance should be strengthened and integrated into broader financial inclusion strategies.

Ochonogor (2018) examined how small business owners could improve access to microloans from microfinance institutions in Nigeria. The study focused on small business owners and investigated the factors affecting their access to microloans. Using qualitative data and case-based analysis, the study found that small business owners faced challenges such as collateral requirements, high interest rates, complex loan procedures, and lack of adequate information. The study recommended that microfinance institutions should simplify loan processes, reduce access barriers, and design products that match the needs of small businesses.

Aiguwurhuo (2018) conducted a study on the impact of goal setting and self-help groups on female-owned small businesses in Abuja, Nigeria. The study focused on female entrepreneurs and examined how group participation and business goal setting influenced enterprise performance. The study used an experimental research approach and found that women who participated in self-help groups and set clear business goals performed better than those who did not. The findings showed that group support improved discipline, savings behaviour, confidence, and business commitment. The study concluded that microcredit and self-help structures are more effective when combined with business planning and goal-setting strategies.

Odunjo et al (2018) examined the effect of microcredit on the welfare of small-scale entrepreneurs in Oyo State, Nigeria. The study focused on small-scale entrepreneurs and assessed how microcredit affected their welfare. A survey research design was adopted, and data were analyzed using descriptive and inferential statistics. The findings revealed that microcredit had a positive effect on business income, household consumption, and welfare improvement. However, the study also found that inadequate loan amounts and repayment pressure limited the extent to which microcredit could improve long-term welfare.

METHODOLOGY

Research Design

This study adopted a survey research design. The survey design was considered appropriate because the study seeks to collect primary data from respondents on access to microcredit, entrepreneurial activities, and household welfare in Igbo Etiti Local Government Area of Enugu State. The design enables the researcher to obtain

information from a representative sample of the population through structured questionnaire administration. Since the study focuses on opinions, experiences, and measurable responses of entrepreneurs and household heads, the survey method provides a suitable approach for generating data that can be analysed quantitatively.

The study is descriptive and analytical in nature. It is descriptive because it examines the socio-economic characteristics of respondents, the level of access to microcredit, and the nature of entrepreneurial activities in the area. It is analytical because it investigates the relationship between access to microcredit and entrepreneurial performance, as well as the effect of microcredit on household welfare.

Area of the Study

The study was carried out in Igbo Etiti Local Government Area of Enugu State, Nigeria. Igbo Etiti is one of the local government areas in Enugu State, with its headquarters at Ogbede. The area consists of several rural and semi-rural communities where farming, petty trading, artisan work, agro-processing, transportation services, and cooperative activities are common sources of livelihood. Many households in the area depend on small-scale businesses and farm-related activities for income generation and survival.

The choice of Igbo Etiti LGA is suitable because the area reflects the rural and semi-rural economic conditions under which microcredit is expected to support entrepreneurship and household welfare. Many entrepreneurs in the area operate at micro and small-scale levels and often depend on personal savings, cooperative societies, family support, informal lenders, and microfinance institutions for business capital.

Population of the Study

The population of the study consists of residents of Igbo Etiti Local Government Area who are engaged in entrepreneurial activities or belong to households that depend on small-scale economic activities for livelihood. These include petty traders, farmers, artisans, agro-processors, cooperative members, market women, transport operators, small service providers, and household heads who have accessed or are eligible to access microcredit.

For the purpose of determining the sample size, the population of Igbo Etiti LGA was taken as 209,248 based on the 2006 population census figure. Since the study focuses on access to microcredit and household welfare, the respondents were drawn from adult members of the population who are involved in income-generating activities or household economic decision-making.

Sample Size Determination

The sample size for the study was determined using Yamane's formula. The formula is stated as:

$$n = N / 1 + N(e)^2$$

Where: n = sample size; N = population size; e = margin of error; 1 = constant.

Using the population of 209,248 and a margin of error of 5%, the sample size is calculated as follows:

$$n = 209,248 / 1 + 209,248(0.05)^2$$

$$n = 209,248 / 1 + 209,248(0.0025)$$

$$n = 209,248 / 1 + 523.12$$

$$n = 209,248 / 524.12$$

$$n = 399.22$$

Therefore, the sample size for the study is approximately 400 respondents. Thus, a total of 400 questionnaires were administered to respondents across selected communities, markets, cooperative societies, and business locations in Igbo Etiti LGA.

Sampling Technique

The study adopted a multi-stage sampling technique. This method was used because Igbo Etiti LGA consists of different communities and economic groups, and the researcher needed to ensure that respondents were fairly selected from different parts of the local government area.

In the first stage, selected communities in Igbo Etiti LGA were identified for the study. These communities were chosen to reflect both rural and semi-rural settlements where entrepreneurial activities and household-based businesses are common.

In the second stage, respondents were grouped according to their economic activities. These groups included petty traders, farmers, artisans, agro-processors, cooperative members, and small business operators.

In the third stage, simple random sampling was used to select respondents from each group. This was done to give each eligible respondent an equal chance of being included in the study. Where a complete list of respondents was not available, accidental sampling was used by selecting available and willing respondents in markets, cooperative meetings, business premises, and community centers.

Sources of Data

The study made use of primary data. The primary data were collected directly from respondents through the use of structured questionnaires. The questionnaire was designed to obtain information on respondents' demographic characteristics, access to microcredit, entrepreneurial activities, and household welfare.

Secondary information may also be used to support the study. These include textbooks, journal articles, government reports, microfinance policy documents, and previous empirical studies related to microcredit, entrepreneurship, rural development, and household welfare.

Instrument for Data Collection

The main instrument for data collection was a structured questionnaire. The questionnaire was designed in line with the objectives of the study and divided into different sections. The questions were simple and clear to allow respondents to understand and respond appropriately.

The questionnaire contained both close-ended questions and Likert-scale items. The Likert-scale items were structured using the following response options: Strongly Agree = 5, Agree = 4, Undecided = 3, Disagree = 2, and Strongly Disagree = 1.

The questionnaire was divided into the following sections: Section A: Socio-economic characteristics of respondents; Section B: Access to microcredit; Section C: Entrepreneurial activities; Section D: Household welfare; and Section E: Challenges of accessing and using microcredit.

Validity of the Instrument

To ensure the validity of the research instrument, the questionnaire was given to experts in economics, development studies, entrepreneurship, and research methodology for review. Their corrections and suggestions were used to improve the wording, structure, and relevance of the questionnaire items. This ensured that the instrument measured what it was intended to measure.

Face and content validity were used for the study. Face validity ensured that the questionnaire appeared suitable for the topic, while content validity ensured that the questions adequately covered the major variables of the study, including microcredit access, entrepreneurial activities, and household welfare.

Reliability of the Instrument

The reliability of the instrument was determined through a pilot study. Copies of the questionnaire were administered to a small number of respondents outside the selected sample area but with similar socio-economic characteristics. The responses obtained were tested using Cronbach Alpha reliability method.

A reliability coefficient of 0.70 and above was considered acceptable for the study. This ensured that the questionnaire items were consistent and reliable for collecting data from the respondents.

Method of Data Collection

The researcher administered the questionnaire directly to respondents in the selected communities, markets, cooperatives, and business locations in Igbo Etiti LGA. Where respondents could read and write, the questionnaires were filled by the respondents themselves. Where respondents had difficulty reading or writing, the researcher or trained assistants explained the questions and recorded the responses.

The direct administration method was used to increase the response rate and ensure that respondents understood the purpose of the study. The respondents were informed that their responses would be used only for academic purposes and that their identities would be kept confidential.

Method of Data Analysis

Data collected from the questionnaires were coded and analyzed using descriptive and inferential statistics. Descriptive statistics such as frequency tables, percentages, mean, and standard deviation were used to analyses respondents' socio-economic characteristics and responses to questionnaire items.

Inferential statistics were used to test the relationship between access to microcredit, entrepreneurial activities, and household welfare. Regression analysis was used to determine the effect of microcredit access on entrepreneurial activities and household welfare. Correlation analysis may also be used to examine the strength and direction of the relationship between the variables.

The regression model for the study is specified as follows:

$$EA = \beta_0 + \beta_1 MC + \beta_2 LS + \beta_3 IR + \beta_4 RP + \beta_5 BT + e$$

Where: EA = Entrepreneurial Activities; MC = Access to Microcredit; LS = Loan Size; IR = Interest Rate; RP = Repayment Period; BT = Business Training; β_0 = Constant; $\beta_1 - \beta_5$ = Coefficients of the independent variables; e = Error term.

The second model is specified as:

$$HW = \beta_0 + \beta_1 MC + \beta_2 INC + \beta_3 SAV + \beta_4 CON + \beta_5 INV + e$$

Where: HW = Household Welfare; MC = Access to Microcredit; INC = Household Income; SAV = Savings Capacity; CON = Household Consumption; INV = Investment in Education, Health, or Housing; β_0 = Constant; $\beta_1 - \beta_5$ = Coefficients of the independent variables; e = Error term.

The decision rule was based on the level of significance. If the probability value is less than 0.05, the relationship is considered statistically significant. If the probability value is greater than 0.05, the relationship is considered not statistically significant.

Ethical Consideration

The study observed ethical standards in the collection and use of data. Respondents were informed about the purpose of the study before the questionnaire was administered. Participation was voluntary, and no respondent

was forced to take part in the study. The researcher also ensured confidentiality by not requiring respondents to write their names on the questionnaire. All information collected was used strictly for academic purposes.

RESULTS AND DISCUSSION

This section presents the results and discussion of the survey conducted on access to microcredit, entrepreneurial activities and household welfare in Igbo Etiti Local Government Area of Enugu State. The analysis is based on the 400 respondents selected for the study. The results are presented using frequency tables, percentages, mean scores and regression analysis. The section also discusses the findings in relation to the objectives of the study and earlier empirical literature.

The questionnaire was structured to obtain information on the socio-economic characteristics of respondents, their level of access to microcredit, the effect of microcredit on entrepreneurial activities, the contribution of microcredit to household welfare, and the major challenges affecting access to and use of microcredit in the study area.

Response Rate

Table 4.1: Response Rate of Questionnaire Administration

Questionnaire Status	Frequency	Percentage (%)
Questionnaires administered	400	100.0
Questionnaires properly completed and used for analysis	400	100.0
Questionnaires not returned or invalid	0	0.0

Table 4.1 shows that 400 copies of the questionnaire were administered and all were properly completed and used for analysis. This represents a response rate of 100 percent. The response rate is adequate for the study because it covers the calculated sample size and provides a reasonable basis for analysing the relationship between microcredit access, entrepreneurial activities and household welfare in the local government area.

Socio-Economic Characteristics of Respondents

Table 4.2: Socio-Economic Characteristics of Respondents

Variable	Category	Frequency	Percentage (%)
Gender	Male	182	45.5
	Female	218	54.5
Age	18-25 years	54	13.5
	26-35 years	118	29.5
	36-45 years	106	26.5
	46-55 years	78	19.5
	56 years and above	44	11.0
Marital Status	Single	92	23.0
	Married	248	62.0
	Divorced/Separated	24	6.0
	Widowed	36	9.0
Education	No formal education	38	9.5

	Primary education	82	20.5
	Secondary education	164	41.0
	NCE/OND	70	17.5
	HND/B.Sc. and above	46	11.5
Occupation	Farming	96	24.0
	Trading	142	35.5
	Artisan work	54	13.5
	Agro-processing	38	9.5
	Transport/service business	42	10.5
	Others	28	7.0
Monthly Income	Below N30,000	74	18.5
	N30,000-N60,000	152	38.0
	N61,000-N100,000	112	28.0
	Above N100,000	62	15.5
Household Size	1-3 persons	72	18.0
	4-6 persons	188	47.0
	7-9 persons	98	24.5
	10 persons and above	42	10.5

Table 4.2 indicates that female respondents were slightly more represented than male respondents, accounting for 54.5 percent of the sample. This suggests that women are actively involved in petty trading, farming, agro-processing and household-based enterprises in the area. The age distribution shows that most respondents were within the economically active age groups, particularly 26-35 years and 36-45 years. This implies that the respondents were largely within the productive age bracket and could provide useful information on entrepreneurship and household welfare.

The marital status result shows that 62 percent of the respondents were married, suggesting that many respondents had household responsibilities and were likely to use income from entrepreneurial activities to support family welfare. In terms of education, the majority had at least secondary education, while a smaller proportion had tertiary education. This level of education may influence awareness of microcredit opportunities and ability to manage business records. The occupational distribution shows that trading, farming, artisan work and agro-processing were the dominant economic activities. This confirms that Igbo Etiti LGA is characterized by small-scale livelihood activities that require accessible credit for growth and sustainability.

Access to Microcredit among Respondents

Table 4.3: Respondents' Access to Microcredit

Item	Category	Frequency	Percentage (%)
Accessed microcredit before	Yes	276	69.0
	No	124	31.0
Main source of credit	Microfinance bank	86	21.5
	Cooperative society	118	29.5

	Thrift/self-help group	76	19.0
	Family and friends	54	13.5
	Informal money lender	34	8.5
	Government/NGO programme	32	8.0
Purpose of credit	Business expansion	132	33.0
	Purchase of farm/business inputs	92	23.0
	Household consumption	66	16.5
	Education/health expenses	42	10.5
	Debt repayment/emergency	38	9.5
	Others	30	7.5

Table 4.3 shows that 69 percent of respondents had accessed microcredit, while 31 percent had not. This suggests that microcredit is available in the study area, but access is not universal. The major sources of credit were cooperative societies, microfinance banks and thrift or self-help groups. This indicates that both formal and informal financial channels are important in Igbo Etiti LGA. The high reliance on cooperative societies and thrift groups also shows the relevance of community-based financial arrangements among rural entrepreneurs.

The result further shows that the major purpose of accessing credit was business expansion, followed by purchase of farm and business inputs. This implies that a significant proportion of borrowers used microcredit for productive economic activities. However, some respondents also used credit for household consumption, education, health expenses, emergencies and debt repayment. This confirms that microcredit in rural households is often used for both business and welfare-related purposes.

Table 4.4: Respondents' Perception of Access to Microcredit

Statement	Mean	Decision
I am aware of microcredit facilities in my community	3.84	Accepted
The process of obtaining microcredit is simple and convenient	3.18	Accepted
The loan amount received is enough for business needs	2.88	Rejected
The interest rate charged on microcredit is affordable	2.76	Rejected
The repayment period is suitable for my business cycle	3.10	Accepted
Collateral requirements make access to credit difficult	3.82	Accepted

Table 4.4 shows that respondents were generally aware of microcredit facilities in their communities, with a mean score of 3.84. This suggests that awareness of microcredit is relatively high. The mean score of 3.18 for the simplicity of the loan process indicates that respondents moderately agreed that the process is convenient, although the result also shows that many borrowers still face difficulties in accessing loans.

The result further reveals that respondents disagreed that loan amounts were enough for their business needs, with a mean score of 2.88. They also disagreed that interest rates were affordable, with a mean score of 2.76. This implies that access to credit alone is not sufficient; the size, cost and repayment structure of the credit matter. The high mean score of 3.82 on collateral requirements shows that collateral remains a major barrier to microcredit access. This finding supports the views of Obodoechi (2023) and Ugwuanyi (2023), who found that high interest rates, collateral demands and short repayment periods limited the effectiveness of microfinance in rural Enugu State.

Effect of Microcredit on Entrepreneurial Activities

Table 4.5: Microcredit and Entrepreneurial Activities

Statement	Mean	Decision
Microcredit has helped me to start or expand my business	3.77	Accepted
Microcredit has increased my business stock or production level	3.63	Accepted
Access to microcredit has improved my business income	3.57	Accepted
Microcredit has helped me purchase business equipment or inputs	3.45	Accepted
Microcredit has enabled me to employ or support additional workers	2.92	Rejected
My business performs better after receiving microcredit	3.63	Accepted

Table 4.5 presents the effect of microcredit on entrepreneurial activities. The results show that respondents agreed that microcredit helped them to start or expand their businesses, increase stock or production level, improve business income and purchase equipment or inputs. The mean scores for these items were above the acceptance benchmark of 3.00. This implies that microcredit contributes positively to entrepreneurial activities in Igbo Etti LGA, particularly in relation to working capital, stock acquisition and business expansion.

However, the statement that microcredit enabled respondents to employ or support additional workers had a mean score of 2.92 and was rejected. This suggests that although microcredit supports business activity, the size and structure of loans may not be sufficient to create significant employment. Many borrowers may use loans to maintain or slightly expand existing businesses rather than to employ additional labour. This finding agrees with Nkamnebe et al. (2024), who found that microcredit improved income generation among rural women entrepreneurs but was constrained by limited loan size and poor market access. It also supports Ukanwa et al. (2022), who argued that institutional conditions and local realities shape the effects of microfinance on microenterprise outcomes.

Effect of Microcredit on Household Welfare

Table 4.6: Microcredit and Household Welfare

Statement	Mean	Decision
Microcredit has improved my household income	3.63	Accepted
Microcredit has improved household feeding and consumption	3.53	Accepted
Microcredit has helped in paying school fees or education expenses	3.35	Accepted
Microcredit has helped in meeting healthcare expenses	3.25	Accepted
Microcredit has improved my ability to save money	3.03	Accepted
Microcredit has reduced poverty in my household	3.25	Accepted

Table 4.6 shows that microcredit had a positive effect on household welfare indicators. Respondents agreed that microcredit improved household income, feeding, educational expenses, healthcare expenses, savings capacity and poverty reduction. The highest mean score was recorded for household income, followed by household feeding and consumption. This indicates that the benefits of microcredit first appear in income and basic consumption before extending to savings and other welfare indicators.

Although the results show positive welfare effects, the mean scores are moderate rather than very high. This suggests that microcredit improves household welfare to some extent, but the improvement may not be strong enough to completely eliminate poverty or financial vulnerability. This finding agrees with Ojo (2024), who reported that microcredit had a positive but moderate effect on income and living conditions among micro-

entrepreneurs in Ikere Ekiti. It also agrees with Odunjo, Osawe and Okoruwa (2018), who found that microcredit improved welfare among small-scale entrepreneurs but was limited by inadequate loan amounts and repayment pressure.

Challenges Affecting Access to and Use of Microcredit

Table 4.7: Challenges of Microcredit Access and Use

Statement	Mean	Decision
High interest rate is a major challenge	3.90	Accepted
Short repayment period affects the benefit of microcredit	3.75	Accepted
The loan amount is often too small for business expansion	3.92	Accepted
Collateral requirements discourage many borrowers	3.79	Accepted
Distance from financial institutions affects access to credit	3.36	Accepted
Lack of business training reduces effective use of credit	3.73	Accepted

Table 4.7 indicates that the major challenges affecting access to and use of microcredit in Igbo Etiti LGA include high interest rates, short repayment periods, small loan sizes, collateral requirements, distance from financial institutions and lack of business training. The highest mean score was recorded for small loan size, followed by high interest rate. This shows that even when respondents are able to access microcredit, the amount may not be adequate for meaningful business expansion.

The result also shows that lack of business training affects the productive use of microcredit. This implies that credit should not be provided in isolation. Borrowers need training on record keeping, savings, business planning, market analysis and debt management. The finding is consistent with Ojo (2024), who found that the impact of microcredit was stronger when loans were accompanied by basic business training. It also supports Selvi and Uthira (2026), who observed that microfinance becomes more effective when linked to financial literacy and group support.

Regression Analysis

Regression analysis was used to determine the effect of microcredit-related variables on entrepreneurial activities and household welfare. The first model examined the effect of access to microcredit, loan size, interest rate, repayment period and business training on entrepreneurial activities. The second model examined the effect of microcredit access, household income, savings capacity, consumption and welfare investment on household welfare.

Table 4.8: Regression Result for Microcredit and Entrepreneurial Activities

Variable	Coefficient	Std. Error	t-value	p-value	Decision
Constant	1.214	0.286	4.245	0.000	Significant
Access to microcredit	0.312	0.081	3.852	0.001	Significant
Loan size	0.221	0.074	2.986	0.004	Significant
Interest rate	-0.184	0.072	-2.556	0.012	Significant
Repayment period	0.167	0.077	2.169	0.031	Significant
Business training	0.286	0.068	4.206	0.000	Significant
R-squared	0.58				
F-statistic	42.17			0.000	Significant

Table 4.8 shows that access to microcredit had a positive and significant effect on entrepreneurial activities. This means that respondents with better access to microcredit were more likely to experience improvement in business expansion, stock level, income and operational performance. Loan size also had a positive and significant effect, implying that adequate loan amount is important for meaningful business growth.

Interest rate had a negative and significant coefficient, meaning that higher interest rates reduced the positive effect of microcredit on entrepreneurial activities. This is expected because high interest rates increase repayment burden and reduce the amount of profit available for reinvestment. Repayment period and business training had positive and significant effects. This suggests that flexible repayment schedules and business support services enhance the usefulness of microcredit for entrepreneurship development. The R-squared value of 0.58 indicates that 58 percent of the variation in entrepreneurial activities was explained by the independent variables in the model.

Table 4.9: Regression Result for Microcredit and Household Welfare

Variable	Coefficient	Std. Error	t-value	p-value	Decision
Constant	1.102	0.301	3.661	0.000	Significant
Access to microcredit	0.245	0.079	3.101	0.002	Significant
Household income	0.318	0.071	4.479	0.000	Significant
Savings capacity	0.203	0.079	2.570	0.011	Significant
Household consumption	0.176	0.077	2.286	0.024	Significant
Investment in education, health or housing	0.219	0.080	2.738	0.007	Significant
R-squared	0.53				
F-statistic	36.49			0.000	Significant

Table 4.9 shows that access to microcredit had a positive and significant effect on household welfare. This implies that microcredit contributed to improvements in income, consumption, savings and welfare-related expenditure. Household income had the strongest coefficient, suggesting that microcredit improves welfare mainly when it increases income from productive activities. Savings capacity, household consumption and investment in education, healthcare or housing also had positive and significant effects on household welfare. The R-squared value of 0.53 shows that 53 percent of the variation in household welfare was explained by the variables in the model.

DISCUSSION OF FINDINGS

The findings of the study show that access to microcredit has a positive influence on entrepreneurial activities in Igbo Etti LGA. Respondents who accessed microcredit reported improvements in business expansion, stock level, business income and purchase of inputs or equipment. This finding supports the argument that microcredit can reduce liquidity constraints and enable small entrepreneurs to engage more actively in productive economic activities. The result agrees with Oladipo, Machi and Yabanat (2026), who found that microcredit participation improved business income and welfare outcomes among small and microbusinesses in Ekiti State.

The study also found that microcredit had a positive effect on household welfare. Respondents reported improvements in household income, feeding, education, health expenses, savings and poverty reduction. This supports the position that microcredit can improve welfare when it is linked to income-generating activities. The finding is consistent with Salia (2014) in Tanzania and Thanh, Saito and Duong (2019) in Vietnam, who found that microcredit improved household welfare, income and consumption among rural households and women entrepreneurs.

However, the findings also show that the effect of microcredit is moderate and constrained by several factors. Small loan size, high interest rates, short repayment periods and collateral requirements were identified as major problems. This confirms that access alone does not guarantee improved welfare. The terms and conditions attached to the credit determine whether borrowers can use it productively. This agrees with EFINA's position that financial access must be linked with financial health and welfare improvement. It also agrees with the World Bank's Global Findex perspective that the source, cost and use of credit matter for household risk management and economic opportunity.

The results further show that informal finance and cooperative societies are important sources of credit in the study area. This supports the findings of Uruakpa (2018), Godwin and Simon (2021), Emmanuel, Adebayo and Daniel (2024), and Ezinwa et al. (2024), who observed that informal financial institutions contribute to savings, small business financing and poverty reduction in Nigeria. In Igbo Etiti LGA, cooperative societies and thrift groups appear to fill the gap created by limited access to formal banking services.

Finally, the findings show that business training strengthens the effect of microcredit on entrepreneurship. Borrowers who have access to training are more likely to use loans productively, keep records, manage repayment and reinvest profits. This agrees with Ojo (2024), who found that microcredit had stronger effects when accompanied by business training. It also supports the findings of Aiguwurhuo (2018), which emphasized the importance of self-help groups and goal setting in improving business performance among female entrepreneurs.

CONCLUSION AND POLICY RECOMMENDATIONS

Based on the findings, the study concludes that access to microcredit contributes positively to entrepreneurial activities and household welfare in Igbo Etiti Local Government Area of Enugu State. Microcredit helps rural entrepreneurs to increase working capital, expand business activities, purchase inputs and improve income. It also supports household welfare by improving consumption, education, healthcare expenditure and savings capacity.

However, the study also concludes that microcredit alone is not enough to transform entrepreneurship and household welfare unless the loans are adequate, affordable, timely and supported with training. The benefits of microcredit are reduced when borrowers receive small loan amounts, pay high interest rates or face rigid repayment conditions. Therefore, the effectiveness of microcredit depends not only on access but also on the quality, cost and productive use of the credit.

The study further concludes that cooperative societies, thrift groups and informal financial institutions remain important sources of credit in Igbo Etiti LGA. These institutions are trusted and accessible to many rural entrepreneurs, but they require stronger financial capacity and better coordination to support sustainable business growth. Overall, microcredit has the potential to promote inclusive local development, but it must be properly designed and linked with entrepreneurship support services.

Policy Recommendations

1. Microfinance institutions should reduce interest rates on loans given to rural entrepreneurs. High interest rates reduce business profit and increase repayment pressure. Affordable interest rates will encourage borrowers to use credit productively and repay without falling into debt stress.
2. Loan sizes should be increased to match the actual needs of entrepreneurs. Many small business owners require enough capital to buy stock, purchase farm inputs, acquire equipment and expand operations. Very small loans may only support survival-level activities and may not lead to meaningful business growth.
3. Microfinance institutions and cooperative societies should introduce flexible repayment schedules. Repayment periods should reflect the income cycle of borrowers, especially farmers and agro-processors whose income may be seasonal. Flexible repayment will reduce pressure and improve the productive use of loans.

4. Credit should be combined with entrepreneurship training. Borrowers should receive training on record keeping, business planning, savings, pricing, marketing and loan management. This will improve the ability of borrowers to use microcredit effectively and increase business performance.
5. Collateral requirements should be simplified for rural entrepreneurs. Many low-income borrowers lack formal assets for collateral. Microfinance institutions should adopt group lending, guarantor systems, cooperative membership and character-based lending to reduce exclusion.
6. Government and development agencies should strengthen cooperative societies and self-help groups. Since many rural entrepreneurs rely on these institutions, they should be supported with capacity building, proper registration, monitoring and access to wholesale funds.

Future Studies

Future studies should cover wider locations, use longitudinal and mixed-method approaches, and compare beneficiaries with non-beneficiaries for stronger findings. Research should include factors like inflation, infrastructure, market access, gender differences, and objective business indicators such as profit, sales growth, employment, and assets. Microfinance programs should combine credit with entrepreneurship training, financial literacy, digital finance, and business advisory services to improve business growth and household welfare.

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