

IMPACT OF MICROFINANCE SERVICES ON RURAL WOMEN'S EMPOWERMENT IN THE SOUTHERN SENATORIAL DISTRICT OF ADAMAWA STATE, NIGERIA

Isa Zaphaniah¹, Kachollom C. Best² and Plangshak M. Suchi³

^{1,2,3}Department of Sociology, University of Jos, Plateau State

Corresponding Author: zaphaniahisa750@gmail.com

ABSTRACT

This study examined the impact of microfinance services on rural women's empowerment in the Southern Senatorial District of Adamawa State, Nigeria, and identified strategies for enhancing access to microfinance services. The study was motivated by persistent challenges of poverty, financial exclusion, and limited access to productive resources, and sociocultural barriers that continue to limit women's empowerment in rural communities. Anchored on Empowerment Theory, the study adopted a pragmatic philosophical approach and employed a convergent parallel mixed-methods research design. The study was conducted in Ganye, Mayo-Belwa, and Numan Local Government Areas in the Southern Senatorial District of Adamawa State. A sample of 421 respondents was selected through multistage sampling techniques, while data were collected using structured questionnaires, key informant interviews (KIIs), and focus group discussions (FGDs). Of the questionnaires administered, 406 were valid and analysed using descriptive statistics and multiple linear regression, while qualitative data were analysed thematically with NVivo 14. Findings revealed that microfinance services significantly enhanced rural women's empowerment through increased access to microcredit facilities, savings programmes, entrepreneurship opportunities, financial literacy, and participation in major household and community decisions. Regression results indicated that access to microcredit facilities ($\beta = .331$, $p < .001$), savings programmes ($\beta = .287$, $p < .001$), financial literacy and management skills ($\beta = .195$, $p = .001$), and microentrepreneurship training ($\beta = .148$, $p < .05$) had significant positive effects on empowerment. The model explained 27.9% of the variance in empowerment outcomes ($R^2 = .279$, $F = 51.890$, $p = .001$). The study further identified financial literacy training and simplified loan procedures, digital banking services and flexible repayment terms, group lending mechanisms and reduced collateral requirements, enhanced property rights and community sensitisation, government support and institutional capacity building as critical strategies for improving access to microfinance services. The study concluded that microfinance services are important drivers of rural women's empowerment and recommended the expansion of gender-responsive financial products,

digital financial inclusion initiatives, and capacity-building programmes to promote sustainable rural development.

Keywords: *Microfinance services, Empowerment, Rural Women's Empowerment, Financial Inclusion, Micro entrepreneurship Skills, Sociocultural Factors, Adamawa State, Nigeria.*

Introduction

Despite global commitments under Sustainable Development Goal 5 (SDG 5, 2024), women's empowerment remains an unresolved challenge. This is most pronounced in developing countries where rural women continue to contend with poverty, financial exclusion, constrained decision-making autonomy, and limited access to productive resources. Across Asia, Africa, and Latin America including Ethiopia, Ghana, Nigeria, and Tanzania, microfinance has emerged as a crucial programme for poverty alleviation and women's empowerment (Wondimu et al., 2023). By providing microcredit facilities, savings programmes, financial literacy and management skills training, microentrepreneurial training, and agricultural and vocational training, microfinance services help improve women's income, asset ownership, access to education and healthcare services, and social status. The effectiveness of these programmes varies considerably across contexts, constrained by structural barriers including gendered norms and patriarchy, cultural and religious restrictions, unequal land inheritance, low educational attainment, early marriage, and discrimination against girls' education (Guessannd, 2025; Jain et al., 2025).

In Nigeria, microfinance services serve as a key policy instrument for poverty reduction and women's empowerment, confirming their benefits to women's economic activities, education, healthcare, and household welfare (Abdulkareem, 2026; Metu & Nwogwugwu, 2022). Yet, systemic challenges like socio-religious restrictions, collateral demands, and limited financial knowledge continue to hinder access (Usman et al., 2023). This problem is especially pronounced in rural and agrarian communities in the Southern Senatorial District of Adamawa State and specifically its Southern Senatorial District where women contribute heavily to agriculture and trade but face deep-seated cultural

constraints, inheritance restrictions, and poverty (Bakari & Mamman, 2025). Because existing research has largely focused on economic outcomes in other regions, there remains a critical geographical and contextual gap regarding how the combined suite of microfinance services impacts rural women's overall empowerment.

Research Questions

- i. What are the socio-demographic characteristics of rural women in the Southern Senatorial District of Adamawa State?
- ii. To what extent do microfinance services affect rural women's empowerment in the Southern Senatorial District of Adamawa State?
- iii. What strategies can be adopted to enhance access to microfinance services for rural women's empowerment in the Southern Senatorial District of Adamawa State?

The objectives of this study were to:

- i. Examine the socio-demographic characteristics of rural women in the Southern Senatorial District of Adamawa State.
- ii. Assess the impact of microfinance services on rural women's empowerment in the Senatorial District of Adamawa State.
- iii. Examine the strategies that can be adopted to enhance access to microfinance services for rural women's empowerment in the Southern Senatorial District of Adamawa State.

Hypothesis

H₀ Microfinance services do not have a significant impact on rural women's empowerment in the Southern Senatorial District of Adamawa State.

Conceptual and Empirical Review

Scholars have conceptualised microfinance services and rural women's empowerment differently, reflecting various perspectives and development priorities. While some scholars emphasise their role in poverty alleviation, others underscore their significance in women's empowerment and rural development. Broadly, microfinance services refer to the provision of financial services, such as microloans, savings, insurance, and money transfers, to individuals living in poverty, particularly women and those from low-income households (World Bank, 2019). The review conceptualised microfinance services as financial services that provide low-income and financially excluded populations, particularly rural women, with access to microcredit facilities, savings programmes, insurance, and money transfer services to promote financial inclusion, poverty reduction, and socioeconomic empowerment. Scholars such as Mbaya et al. (2025) and United Nations Educational, Scientific and Cultural Organisation (UNESCO, 2025) emphasised that microfinance serves as a grassroots mechanism for improving financial access among disadvantaged groups; however, existing conceptualisations pay limited attention to how sociocultural factors influence women's access to these services in rural communities.

The review further conceptualised women's empowerment as a multidimensional process involving increased access to resources, financial independence, participation in major household and community decisions, social inclusion, and increased access to education and healthcare services. Drawing on the works of Kayode et al. (2024) and Kobra et al. (2024), the review highlighted that empowerment is shaped by structural and cultural factors, including patriarchal social norms, cultural and religious restrictions, unequal land inheritance, early marriage, and discrimination against girls' education. However, previous conceptualisations inadequately addressed the moderating role of microfinance services and lacked measurable indicators of empowerment in rural settings.

Empirically, Abdulkareem (2026) found that loan access, savings, and training significantly improved both income and non-income dimensions of women's empowerment in Kwara State, with training emerging as the most effective empowerment tool. Similarly, Ganawah and Hadji (2025) reported that microfinance enhanced income generation, business expansion, asset accumulation, and financial security among rural

women in Sierra Leone, although challenges such as collateral requirements, high interest rates, and sociocultural barriers persisted.

Furthermore, Edem and Ozigbo (2024) established that group lending, financial literacy, and entrepreneurship support contributed positively to poverty reduction, job creation, and women's economic outcomes in Abuja. However, their study focused on an urban setting and paid limited attention to sociocultural influences on empowerment. Overall, the empirical review revealed that while microfinance services positively influence women's economic wellbeing, existing studies have largely focused on economic outcomes and have not adequately examined the combined effects of microfinance services and sociocultural factors on rural women's empowerment in the Southern Senatorial District of Adamawa State, thereby justifying the present study.

Theoretical Framework

This study was anchored on Empowerment Theory, which emerged from the works of Rappaport (1981), Perkins and Zimmerman (1995), Kabeer (1999), Sen (1999), and Stromquist (2015), all emphasised that empowerment is a multidimensional, transformative, and context-specific process. Central to the theory is the recognition of women as active agents capable of changing their circumstances when given access to opportunities, resources, and decision-making power. The theory promotes gender equality by supporting women's autonomy, freedom of choice, access to resources, and the development of critical consciousness, which entails questioning and challenging structures that reinforce inequality. Empowerment Theory focuses on improving the lives of marginalised and disadvantaged individuals, particularly rural women, by enabling them to participate in decision-making, manage resources, and acquire personal, economic, social, and political power (Zimmerman, 2000).

Methodology

The study was conducted in Ganye, Mayo-Belwa, and Numan Local Government Areas of the Southern Senatorial District of Adamawa State, Nigeria. These predominantly rural LGAs are characterised by ethnic heterogeneity, agrarian-based livelihoods, patriarchal

social structures, low female educational attainment, and constrained access to financial services. The study adopted a pragmatic philosophical approach and employed a mixed-methods research design using a concurrent triangulation strategy to examine the impact of microfinance services on rural women's empowerment. The area was selected because of the growing presence of microfinance institutions, particularly Standard Microfinance Bank and Bonghe Microfinance Bank, which provide credit, savings, group lending, financial literacy, and vocational training programmes to rural women.

A sample size of 421 respondents was determined using the Krejcie and Morgan (1970) formula at a 95% confidence level and 5% margin of error. The study employed a multistage sampling technique combining probability and non-probability methods to ensure both statistical representativeness and qualitative depth. First, Ganye, Mayo-Belwa, and Numan LGAs were purposively selected due to their cultural diversity and high concentration of women beneficiaries of microfinance services. Second, Probability Proportionate to Size (PPS) sampling was used to allocate respondents across Bonghe and Standard Microfinance Banks according to the number of beneficiaries served by each institution. This sampling procedure ensured adequate representation of women beneficiaries across the selected LGAs and microfinance institutions while minimising sampling error and enhancing the reliability and generalisability of the findings.

Results and Discussion

Data on socio-demographic characteristics of respondents yielded a high response rate of 96.4%, with 406 of the 421 administered questionnaires successfully completed and analysed. In addition, data saturation was achieved through 18 key informants and six focus group discussions with 48 participants, thereby enhancing the credibility, reliability, and comprehensiveness of the findings. The respondents were drawn from Ganye (30.0%), Mayo-Belwa (33.0%), and Numan (37.0%) LGAs, reflecting the cultural diversity of the Southern Senatorial District of Adamawa State. The dominant ethnic groups were Chamba (23.4%), Bachama (20.9%), Hausa/Fulani (14.8%), and Yandang (14.8%), suggesting that local traditions, inheritance systems, gender roles, and decision-making practices continue to shape women's empowerment experiences. This

finding aligns with Alemu and Desta (2024), who reported that ethnic traditions negatively affect women's access to resources and participation in household decisions.

In term of eligion, Christianity (53.7%) was the common affiliation, followed by Islam (33.0%) and traditional religions (13.3%). Most respondents were farmers (48.5%) and petty traders (31.3%), highlighting the agrarian and informal nature of the local economy. These findings support Abebe and Kassa (2024), who observed that rural women in Sub-Saharan Africa remain heavily concentrated in agriculture and informal economic activities, making microfinance crucial for enhancing productivity and income. The respondents were predominantly within the economically active age bracket, with women aged 28-37 years accounting for the largest proportion (30.8%), followed by those aged 18-27 years (23.9%) and 38-47 years (23.4%). Approximately 78% of respondents were between 18 and 47 years, indicating a population with strong potential for economic participation and responsiveness to empowerment interventions, consistent with Kumar and Singh (2024).

Regarding marital status, nearly half of the respondents were married (48.8%), while the remainder comprised single, divorced, widowed, and separated women, reflecting diverse social and household circumstances. Educational attainment was moderate, with secondary education being the highest qualification for most respondents (36.7%), followed by primary education (26.4%) and religious education (18.7%). However, low tertiary education attainment (9.1%) and the presence of women without formal education (9.1%) indicated continuing educational limitations. This finding corroborates Nguyen and Le (2024), who found that education enhances women's participation in financial and entrepreneurial activities. Income levels revealed widespread economic vulnerability, as the majority earned between ₦10,000 and ₦40,000 monthly, reflecting dependence on subsistence agriculture and informal livelihoods. This finding supports Ndlovu and Dube (2024) and Olowu and Yusuf (2023), who identified low income as a major barrier to women's empowerment and emphasized the importance of microfinance services in improving household welfare, income diversification, and livelihood security. Overall, the findings portray the Southern Senatorial District as a culturally diverse, religiously plural, predominantly agrarian, and characterized by moderate educational

attainment and low household income, providing an important context for understanding rural women's empowerment and access to microfinance services.

Table 1

Distribution of Respondents by Local Government Area, Ethnicity, Religion, and Occupation in the Southern Senatorial District of Adamawa State

LGA	Ganye		Mayo-Belwa		Numan		Total (N=400)	
Ethnicity	Freq.	%	Freq.	%	Freq.	%		
Chamba	80	65.6	15	11.2	0	0.0	95	23.4
Hausa/Fulani	30	24.6	20	14.9	10	6.7	60	14.8
Mumuye	12	9.8	12	9.0	0	0.0	24	5.9
Yandang	0	0.0	60	44.8	0	0.0	60	14.8
Kugama	0	0.0	10	7.5	0	0.0	10	2.5
Gengle	0	0.0	9	6.7	0	0.0	9	2.2
Satte	0	0.0	8	5.9	0	0.0	8	2.0
Bachama	0	0.0	0	0.0	85	56.7	85	20.9
Kwa	0	0.0	0	0.0	35	23.3	35	8.6
Gyamun	0	0.0	0	0.0	20	13.3	20	4.9
Total	122	100	134	100	150	100	406	100
Religion								
Christianity	54	42.3	62	46.3	102	68.0	218	53.7
Islam	48	39.3	58	43.3	28	18.7	134	33.0
Traditional	20	16.4	14	10.4	20	13.3	54	13.3
Total	122	100	134	100	150	100	406	100
Occupation								
Petty Trading	42	34.4	35	26.1	50	33.3	127	31.3
Farming	55	40.1	75	55.9	67	44.7	197	48.5
Civil Servant	25	20.5	24	17.9	33	22.0	82	20.2
Total	122	100	134	100	150	100	406	100

Table 2

Distribution of Respondents by Age, Marital Status, Education, and Monthly Household Income in the Southern Senatorial District of Adamawa State

	Ganye				Mayo-Belwa		Muman		Total
(N=406)									
Age Range	Freq. %		Freq. %		Freq. %		Freq. %		
18-27	29	23.8	32	23.9	36	24.0	97	23.9	
28-37	38	31.1	41	30.6	46	30.7	125	30.8	
38-47	28	22.9	31	23.1	36	24.0	95	23.4	
48-57	18	14.8	20	14.9	21	14.0	59	14.5	
58-60	9	7.4	10	7.5	11	7.3	30	7.4	
Total	122	100	134	100	150	100	406	100	

Marital Status

Married Status	60	49.2	66	49.3	72	48.0	198	48.8	
Single	22	18.0	26	19.4	30	20.0	78	19.2	
Divorced	17	13.9	18	13.4	20	13.3	55	13.5	
Widowed	14	11.5	15	11.2	17	11.3	46	11.3	
Separated	9	7.4	9	6.9	11	7.3	29	7.1	
Total	122	100	134	100	150	100	406	100	

Education Level

No Formal Education	11	9.0	12	9.0	14	9.3	37	9.1	
---------------------	----	-----	----	-----	----	-----	----	-----	--

Primary	32	26.2	35	26.1	40	25.7	107	26.4
Secondary	45	46.9	49	39.6	55	36.7	149	36.7
Tertiary	11	9.0	12	9.0	14	9.3	37	9.1
Religious Education	23	18.9	26	19.4	27	18.0	76	18.7
Total	122	100	134	100	150	100	406	100

Monthly Household Income

10,000-20,000	36	29.5	39	29.1	44	29.3	119	29.3
30,000-40,000	37	30.3	40	20.9	45	30.0	122	30.0
50,000-60,000	28	23.6	31	23.1	34	22.7	93	22.9
70,000-80,000	21	17.2	34	17.9	27	18.0	72	17.7
Total	122	100	134	100	150	100	406	100

Impact of Microfinance Services on Rural Women's Empowerment

The study found that microfinance services significantly enhanced rural women's empowerment in the Southern Senatorial District of Adamawa State by improving financial inclusion, livelihood diversification, microentrepreneurship capacity building, and household welfare. Access to microcredit facilities and savings programmes emerged as the strongest drivers of empowerment, enabling women to establish businesses, expand agricultural activities, diversify household income, and contribute more effectively to education, healthcare, and household expenditures. These findings affirm that microfinance services go beyond financial support to strengthen women's productive capacities, socioeconomic status, and decision-making abilities, consistent with Abdulkarim (2026).

The findings further revealed that credit facilities and savings programmes were the most effective dimensions of financial inclusion. Notably, the integration of the traditional Asusu savings scheme into formal microfinance operations created a culturally acceptable pathway for rural women to access financial services, thereby enhancing trust, participation, and community ownership. This supports Sengupta's (2024) argument that microfinance services are more effective when indigenous financial practices and community-based savings traditions are incorporated into formal financial systems.

Despite these gains, the study identified a significant gap between credit provision and financial literacy. While women reported increased access to loans and savings, structured entrepreneurship training, bookkeeping, digital financial literacy, and business management education remained inadequate. Consequently, many beneficiaries relied on informal guidance from bank officials rather than organised capacity-building programmes. These findings suggest that sustainable empowerment requires not only access to financial resources but also investments in human capital development through continuous training and financial education.

From the perspective of Empowerment Theory (Kabeer, 1999), the study demonstrated that although microfinance institutions successfully provided resources through loans and savings programmes, inadequate financial literacy limited women's agency and constrained the achievement of long-term empowerment outcomes. The findings therefore reinforce the theoretical proposition that empowerment depends on the interaction between resources, agency, and achievements, and that financial resources alone are insufficient without complementary investments in education, entrepreneurship, and financial capability.

The study also revealed improvements in women's household bargaining power and community participation. Increased income strengthened women's involvement in household expenditure decisions, children's education, agricultural investments, and community affairs, while also enhancing social recognition and reducing domestic tensions in some households. These outcomes support Chandel and Gupta's (2025)

findings that economic empowerment through microfinance improves women's bargaining power, household welfare, and participation in family decision-making.

However, persistent structural barriers continued to limit the transformative potential of microfinance services. Low literacy levels, collateral requirements, guarantor conditions, and bureaucratic procedures such as National Identity Number and Bank Verification Number registration restricted access for many rural women. The findings therefore suggest that financial exclusion is increasingly driven by institutional and administrative constraints, highlighting the need for more inclusive, accessible, and gender-responsive microfinance policies and programmes.

Table 3
Impact of Microfinance Services on Rural Women's Empowerment in the Southern Senatorial District of Adamawa State

	Ganye		Mayo-Belwa		Numan		Total	
Impact Indicator	Freq.	%	Freq.	%	Freq.	%	Freq.	%
Increased access to microcredit	20		16.4	25	18.7		26	17.3
							71	17.5
Improved financial management Skills	14	11.5	15	11.2	16	10.7	45	11.1
Improved literacy skills	12	9.8	16	11.9	18	12.0	46	11.3
Improved agricultural and entrepreneurship skills	16	13.1	10	7.5	17	11.3	43	10.6
Improved vocational skills	16	13.1	17	12.7	18	12.0	51	12.6
Improved participation in Major household decisions	13	10.7	12	9.0	14	9.3	39	9.6
Increased access to education and training	12	9.8	15	11.2	16	10.7	43	10.6

Improved access to health care services	9	7.4	13	9.7	14	9.3	36	8.9
Reduced domestic violence	10	8.3	11	8.2	11	7.3	32	7.9
Total	122	100	134	100	150	100	406	100

Test of Hypothesis

H0: Microfinance services do not have a significant impact on rural women's empowerment in the Southern Senatorial District of Adamawa State.

Table 4

Multiple Linear Regression Analysis Showing the Effect of Microfinance Services on Rural Women's Empowerment in the Southern Senatorial District of Adamawa State

Variable	B	SE	B	T	P
Constant	13.274	1.372	—	9.680	< .001
Access to Credit	0.331	0.057	.331	5.780	< .001
Savings Programmes	0.287	0.059	.287	4.900	< .001
Financial Literacy/Management Skills	0.195	0.056	.195	3.510	.001
Entrepreneurship Training	0.148	0.057*	.148	2.596	< .05

Model Summary

R	R ²	Adjusted R ²	F	Df	P
.528	.279	.272	51.890	(3, 403)	.001

Note. Dependent Variable = Rural Women's Empowerment. The model explained 27.9% of the variance in rural women's empowerment ($R^2 = .279$), with an adjusted explanatory power of 27.2% (Adjusted $R^2 = .272$). All microfinance service dimensions had positive and statistically significant effects on rural women's empowerment. Estimated standard error based on reported statistics. Decision: The null hypothesis was rejected, which stated that microfinance services had no significant positive impact on rural

women's empowerment in the Southern Senatorial District of Adamawa State. The alternative hypothesis was therefore accepted, which stated that microfinance services had a significant positive effect on rural women's empowerment in the Southern Senatorial District of Adamawa State.

Strategies to Enhance Access to Microfinance Services for Rural Women's Empowerment

The most effective strategies for enhancing rural women's access to microfinance services include financial literacy and entrepreneurship training, simplified loan procedures, flexible loan products, digital and mobile banking expansion, group lending mechanisms, reduced collateral requirements, strengthened property rights, community sensitisation, government support, savings mobilisation, educational advancement, and institutional capacity building (Towe, 2025). Collectively, these strategies can increase financial inclusion, improve women's economic opportunities, strengthen decision-making power, and promote sustainable rural development (ActionAid Nigeria, 2024; Benedict, Wilson, Ugwu, & Ibe, 2024; Uduji & Okolo-Obasi, 2024).

Conclusion

The study concluded that microfinance services significantly enhanced rural women's empowerment in the Southern Senatorial District of Adamawa State by increasing access to microcredit facilities, savings programmes, financial literacy, micro entrepreneurial capacity, and participation in major household and community decision-making. However, barriers such as limited financial literacy, collateral requirements, bureaucratic procedures, and sociocultural constraints continue to undermine women's access to microfinance services and thus constrain their empowerment.

Recommendations

Microfinance institutions, government agencies, and development partners should strengthen financial literacy and entrepreneurship training programmes, expand digital

and mobile banking services, simplify loan procedures, and introduce flexible, gender-sensitive financial products targeted to the needs of rural women. In addition, policies that enhance group lending, reduce collateral requirements, enhance women's property rights, and support community sensitization on gender equality should be implemented to improve financial inclusion and sustainable empowerment outcomes.

REFERENCES

- Abbakary, H., & Kilamlya, J. (2024). Role of microfinance services as an approach to women empowerment among women food vendors in Tanzania. *International Journal of Social Economics*.doi: <https://doi.org/10.54536/ajywe.v3i1.2913>
- Abdulkareem, H. K. K. (2026). The role of microfinance in promoting women's economic empowerment in Nigeria: an analysis of income and non-income dimensions. *International Journal of Social Economics*. <https://doi.org/10.1108/ijse-09-2024-0765>
- Abebe, T., & Kassa, M. (2024). Rural women, agricultural livelihoods and financial inclusion in Sub-Saharan Africa. *World Development Perspectives*, 34, 100598.
- ActionAid Nigeria. (2024). *Bridging the gender gap in financial inclusion: Impact of Village Savings and Loan Associations (VSLAs) on women's economic empowerment in Nigeria*. ActionAid Nigeria.
- Alemu, D., & Desta, H. (2024). Cultural institutions and women's access to productive resources in rural Ethiopia. *Journal of International Women's Studies*, 26(2), 112-128.
- Anyakoha, C. N., ., Okamazi, O. O., & Madu. A., a. (2018). Access of rural women dwellers to financial services in Imo State of Nigeria. *Journal of Home Economics Research*. 25(1), 195-203. <https://doi.org/10.66731/jher.v25i1.336>
- Ayodele, T. O., & Kayode, A. O. (2023). *Effects of microfinance on women empowerment in Ondo and Ekiti States, Nigeria*. *International Journal of Social Economics*, 50(8), 1182-1198.

- Bakari, H. I., & Mamman, M. B. (2025). An assessment of the impact of financial inclusion on poverty reduction of smallholder farmers in Adamawa State, Nigeria. *Mautech Journal of Economic Studies* 2(1), 152-167 doi:[10.64290/maujes.v2.i2.9](https://doi.org/10.64290/maujes.v2.i2.9)
- Benedict, I. O., Wilson, E., Ugwu, C. N., & Ibe, C. B. (2024). Investing in rural agriculture in the face of innovative financial services: Does financial literacy matter in Nigeria? *SAGE Open*, 14(2), 1-14. DOI: 10.1177/21582440241244685
- Ganawah, M. I., & Hadji, H. B. (2025). Impact of microfinance on rural women's income and vulnerability: A case study of Tombo community in sierra leone. *International Journal of Social Sciences and Management Review* 08(05):69-90. doi:10.37602/IJSSMR.2025.8506
- Guessennd, M. (2025). Microfinance and Women's Empowerment: Comparative Models from West Africa and Latin America. *American Journal of Student Research*. <https://doi.org/10.70251/hyjr2348.33111121>
- Jain, R., S., Ahmed, W., R., Wadhwa, C., & Sharma, P. (2025). Assessing the effectiveness of microfinance in enhancing women's economic empowerment in rural areas. *Multidisciplinary Science Journal*. <https://doi.org/10.31893/multiscience.2025ss0323>
- 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>
- Krejcie, R. V., & Morgan, D. W. (1970). Determining Sample Size for Research Activities. *Educational And Psychological Measurement* 1970, 30, 607-610.
- Kumar, R., & Singh, P. (2024). Age, entrepreneurship and women's economic empowerment in developing countries. *International Journal of Social Economics*, 51(4), 587-603.
- Mengstie, B. (2022). Impact of microfinance on women's economic empowerment. *Journal of Innovation and Entrepreneurship*, 11, 1-12. <https://doi.org/10.1186/s13731-022-00250-3>

- Metu, A., & Nwogwugwu, U. (2022). Challenging factors affecting access to finance by female micro entrepreneurs in Anambra State, Nigeria. *Journal of African Business*, 25, 142 - 154. <https://doi.org/10.1080/15228916.2022.2064677>
- Ndlovu, P., & Dube, B. (2024). Household income and women's empowerment in rural Africa. *Development Southern Africa*, 41(2), 245-262.
- Nguyen, T. H., & Le, Q. P. (2024). How Education empower women in developing countries. *International Journal of Educational Development*, 104, 102963. <https://doi.org/10.1515/bejeap-2020-0046>
- Nkamnebe, O.E., Nwogwugwu, U.C., Ezenekwe, R. U., & Geraldine, N.(2024). Challenges faced by rural women microentrepreneurs in accessing microcredit for poverty reduction in Southeast Nigeria: A mixed-methods analysis. *Journal of Rural Social Sciences*, 39(1), 45-63.
- Olowu, D. A., & Yusuf, M. A. (2023). Financial inclusion and livelihood improvement among rural women in Nigeria. *Journal of Development Effectiveness*, 15(4), 355-372.
- Perkins, D. D., & Zimmerman, M. (1995). Empowerment theory, research, and application *American Journal of Community Psychology* 23(5):569-579. doi:[10.1007/BF0250698](https://doi.org/10.1007/BF0250698)
- Sengupta, N. (2024). Integrating gender in microfinance: Identifying strategies for women's empowerment across different institutional models. *International Journal of Educational Research Open* 7 100357 www.elsevier.com/locate/ijedro
- Shrestha, S. P. (2025). *Microfinance as a catalyst for women's empowerment: Evidence from Nepal*. *Journal of Asian Business and Economic Studies*, 32(1), 77-95.
- Stromquist, N. P. (1995). The theoretical and practical bases for empowerment. In *Education and empowerment: Pathways towards autonomy*. Report of International Seminar, edited by Carolyn Medel Anonuevo, Hamburg: UNESCO Institute for Education
- Towe, I. (2025). Financial inclusion and economic empowerment of women: lessons from African economies. *Research Beacon*. <https://doi.org/10.70907/mtyrsgg71>

- Uduji, J. I., & Okolo-Obasi, E. N. (2024). Analysis of rural women's access to financial services and corporate social responsibility in Nigeria's Niger delta region. *African Journal of Science, Technology, Innovation and Development*, 16(3), 309-323.
<https://doi.org/10.1080/20421338.2023.2296673>
- Ukanwa, I., Xiong, L., Wasim, J., & Galloway, L. (2022). Microfinance and micropreneurship in rural South-East Nigeria: an exploration of the effects of institutions. *Entrepreneurship & Regional Development*, 34, 650 - 667.
<https://doi.org/10.1080/08985626.2022.2087747>
- Usman, A., Haruna, U., Nasiru, M., & Danwanka, H. A. (2023). Factors influencing women's access to microfinance loans in Bauchi State, Nigeria. *Science International*.
<https://doi.org/10.17311/sciintl.2023.26.33>
- Wondimu, H., Terefe, D., & Melkamu, G. (2023). The role of microfinance service in the sustainable development goals of women's empowerment: a glimpse from Amhara Credit and Savings Institution (ACSI). *Discover Sustainability*, 4.
<https://doi.org/10.1007/s43621-023-00161-7>
- Wondimu, T., Terefe, B., & Gebremedhin, G. (2023). *The role of microfinance services in the sustainable empowerment of women in Ethiopia*. *Journal of Social and Economic Development*, 25(2), 311-329.
- World Bank. (2025). *Women, business and the law 2024*. World Bank. World Bank