



MICROFINANCE SERVICES AND WOMEN ENTREPRENEURSHIP DEVELOPMENT IN AKWA IBOM STATE, NIGERIA

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Abstract

Women entrepreneurship plays a vital role in economic growth, poverty reduction, and employment generation in developing economies such as Nigeria. Despite its importance, women-owned enterprises in Akwa Ibom State face challenges in accessing effective microfinance services, limiting their growth and sustainability. Although previous studies have examined microfinance and entrepreneurship development, limited empirical evidence exists on how specific microfinance components, namely access to credit, savings mobilization, and financial literacy, individually and jointly influence women entrepreneurship development in Akwa Ibom State. Furthermore, few studies have examined this relationship within an empowerment-based theoretical framework. This study is anchored on Empowerment Theory, which posits that empowerment occurs when individuals gain access to resources, develop competencies, and exercise control over decisions affecting their lives. In this context, microfinance services are viewed as empowerment tools that enhance women's economic agency and entrepreneurial capacity. The study investigates the effect of microfinance services, including access to credit, savings mobilization, and financial literacy, on women entrepreneurship development in Akwa Ibom State, Nigeria. A survey research design was adopted, and data were collected from women entrepreneurs in selected markets using structured questionnaire. The sample size was determined using Cochran's formula for an infinite population. Data were analysed using descriptive statistics and hypotheses tested using multiple regression analyses. The findings revealed that access to credit, savings mobilization, and financial literacy have positive and statistically significant individual and joint effects on women entrepreneurship development. The findings underscore the need for microfinance institutions, government agencies, and development partners to strengthen credit accessibility, expand structured savings schemes, and intensify financial literacy programmes tailored to women entrepreneurs. The study contributes to literature by validating a multidimensional microfinance model grounded in Empowerment Theory. It concludes that microfinance services significantly enhance women entrepreneurship development by improving access to financial resources, strengthening business start-up and expansion opportunities, enhancing financial stability, and equipping women entrepreneurs with the financial knowledge and skills necessary for sustainable business growth.

Keywords: Access to Credit, financial Literacy, microfinance Services, women entrepreneurship development, savings mobilization

Introduction

Women entrepreneurship has become an important driver of economic growth, poverty reduction, employment generation, and sustainable development. At the global level, women-owned enterprises are increasingly recognized as key contributors to inclusive development. However, evidence shows that globally women continue to face systemic barriers such as unequal access to finance, limited property rights, and discriminatory lending practices that constrain enterprise growth (Wen, 2025, Valencia-Arias *et al.*, 2026). In developing countries, these constraints are even more pronounced due to weaker institutional frameworks and limited financial inclusion systems. Across Africa, women entrepreneurs constitute a significant proportion of micro and small business operators, often driving informal sector growth and contributing to household welfare improvement. Despite their importance, studies indicate that many women-owned businesses remain undercapitalized due to weak financial infrastructure, low financial literacy levels, and limited integration into formal financial systems (Panda, 2018; Ogundana, 2022). Consequently, microfinance has become a widely adopted policy instrument across the continent to address financial exclusion and stimulate grassroots entrepreneurship development.

In Nigeria, women entrepreneurship plays a central role in local production, job creation, and poverty reduction. Nevertheless, empirical evidence shows persistent challenges, including inadequate access to credit, poor savings culture, low financial literacy, and stringent collateral requirements that continue to limit business expansion (Achuti, 2025; Kimani & Nair, 2026). Although the Central Bank of Nigeria introduced the Microfinance Policy Framework to enhance financial inclusion and stimulate grassroots economic activities, many women entrepreneurs in Nigeria still operate at subsistence levels, suggesting limited effectiveness of existing interventions (Popovic *et al.*, 2017; Sajuyigbe & Fadeyibi, 2017). Within Akwa Ibom State, the situation is more constrained due to the dominance of informal economic activities and limited access to structured financial services. Women entrepreneurs in the state are actively engaged in petty trading, agriculture, tailoring, food processing, and hairdressing, yet most of these enterprises remain small-scale, undercapitalized, and vulnerable to economic shocks (Akaninyene *et al.*, 2022; Udo *et al.*, 2024). Despite the presence of microfinance institutions, many women still struggle with inadequate financial/start-up capital being a significant barrier, indicating gaps in financial service delivery at the grassroots level (Stephen, 2014).

Against this backdrop, microfinance services have emerged as a key instrument for addressing financial exclusion among low-income individuals, particularly women (Tulika, & Ram, 2025). This perspective assumes that economically disadvantaged individuals possess entrepreneurial potential but lack adequate access to financial resources and business support services. Consequently, microfinance institutions provide small loans, savings facilities, financial advisory services, and entrepreneurship training to support micro and small-scale enterprises. One key dimension of microfinance is access to credit, which refers to an entrepreneur's ability to obtain financial resources for business startup, expansion, and sustainability (Yusuf *et al.*, 2024). For many women entrepreneurs, limited collateral, strict lending conditions, and bureaucratic procedures restrict access to formal finance. Microfinance institutions attempt to bridge this gap by offering flexible, small-scale loans that enhance working capital, production capacity, and business continuity (Tariq & Gill, 2025; Kawade, 2025). Savings mobilization is another important component of microfinance services. It represents a structured mechanism through which entrepreneurs accumulate

internal capital and build financial resilience. Microfinance institutions encourage regular savings behavior, financial discipline, and investment preparedness, thereby strengthening entrepreneurs' financial base and improving eligibility for credit facilities (Thapa & Chowdhury, 2022; Iwara & Netshandama, 2021). Financial literacy is also critical to the effectiveness of microfinance interventions. It encompasses the knowledge and skills required for effective financial decision-making, including budgeting, record keeping, loan management, and investment planning. Many women entrepreneurs operating informal businesses lack adequate financial literacy, which limits their ability to utilize credit productively and sustain business growth. Consequently, microfinance institutions increasingly integrate financial education into their programs to improve financial management and reduce business failure rates (Premarathne & Abeysekera, 2019).

Women entrepreneurship development refers to the process through which women are empowered to establish, manage, expand, and sustain enterprises that improve their economic wellbeing and contribute to national development through job creation, innovation, and poverty reduction (Shabana *et al.*, 2017). Key indicators include business growth, profitability, employment generation, income improvement, and sustainability. Despite various microfinance initiatives, questions remain regarding the extent to which these services have effectively enhanced women entrepreneurship development in Akwa Ibom State. The persistence of credit constraints, weak savings culture, and limited financial literacy suggests a gap between microfinance objectives and actual outcomes at the grassroots level. This unresolved gap necessitates a closer empirical investigation.

Therefore, this study examines the effect of microfinance services on women entrepreneurship development in Akwa Ibom State, Nigeria, with specific focus on access to credit, savings mobilization, and financial literacy.

Statement of the Problem

Women entrepreneurship plays a significant role in employment generation, poverty reduction, and economic development in Nigeria. In Akwa Ibom State, many women engage in small-scale businesses such as trading, tailoring, food processing, and other entrepreneurial activities. Despite their contributions, many women entrepreneurs still experience financial and managerial challenges that hinder the growth and sustainability of their businesses. One major challenge is inadequate access to microfinance services. Microfinance institutions are generally expected to provide financial services such as credit facilities, savings opportunities, and financial literacy programmes to support entrepreneurial growth. However, many women entrepreneurs in state face challenges in accessing credit due to factors such as high interest rates, collateral requirements, and unfavorable loan conditions. This has been linked to limited business expansion, reduced productivity, and weakened business sustainability. Poor savings mobilization is also a challenge among some women entrepreneurs. Many operate with inadequate savings, which makes it difficult to accumulate capital for business growth and withstand financial shocks.

In addition, low financial literacy has been associated with poor financial management, improper loan utilization, weak record keeping, and poor investment decisions, which may contribute to low profitability and business failure. Prior studies have examined microfinance services and entrepreneurship development in Nigeria; however, important limitations remain. Most previous research has been conducted at a broad national level or focused on small and medium-scale enterprises (SMEs) without isolating women-owned enterprises as a

distinct analytical group. This limits the contextual relevance of their findings to women entrepreneurs, who often operate under unique socio-economic and gender-based constraints such as limited asset ownership, informal business structures, and restricted access to formal financial systems.

Empirically, many studies have treated microfinance as a single construct, largely focusing on microcredit while neglecting other essential dimensions such as savings mobilization and financial literacy. This has resulted in an incomplete understanding of how different components of microfinance services independently and collectively influence women entrepreneurship development. Methodologically, prior studies have predominantly adopted cross-sectional designs with limited use of multidimensional measurement approaches, thereby restricting deeper analysis of interaction effects among microfinance variables. Theoretically, there is also limited integration of entrepreneurship development frameworks that link financial inclusion components to entrepreneurial capability building in developing economy contexts. Therefore, there is a need for an empirical investigation that disaggregates microfinance services into access to credit, savings mobilization, and financial literacy, and examines their individual and combined effects on women entrepreneurship development in Akwa Ibom State. This study therefore seeks to fill this gap by examining the effect of microfinance services on women entrepreneurship development in Akwa Ibom State, Nigeria.

Specific objectives were:

1. evaluate the effect of access to credit on women entrepreneurship development in Akwa Ibom State, Nigeria
2. assess the influence of savings mobilization on women entrepreneurship development in Akwa Ibom State, Nigeria
3. investigate the effect of financial literacy on women entrepreneurship development in Akwa Ibom State, Nigeria
4. examine the combined effect of access to finance, saving mobilization and financial literacy on women entrepreneurship development in Akwa Ibom State, Nigeria.

Hypotheses of the Study

- H₀₁: There is no significant effect of access to credit on women entrepreneurship development in Akwa Ibom State, Nigeria
- H₀₂: Savings mobilization has no significant influence on women entrepreneurship development in Akwa Ibom State, Nigeria
- H₀₃: There is no significant effect of financial literacy on women entrepreneurship development in Akwa Ibom State, Nigeria.
- H₀₄: There is no significant effect of access to finance, saving mobilization and financial literacy on women entrepreneurship development in Akwa Ibom State, Nigeria

Review of Related Literature

Conceptual Review

Conceptual issues are discussed in this section

INDEPENDENT VARIABLES

(Microfinance Services)

DEPENDENT VARIABLES

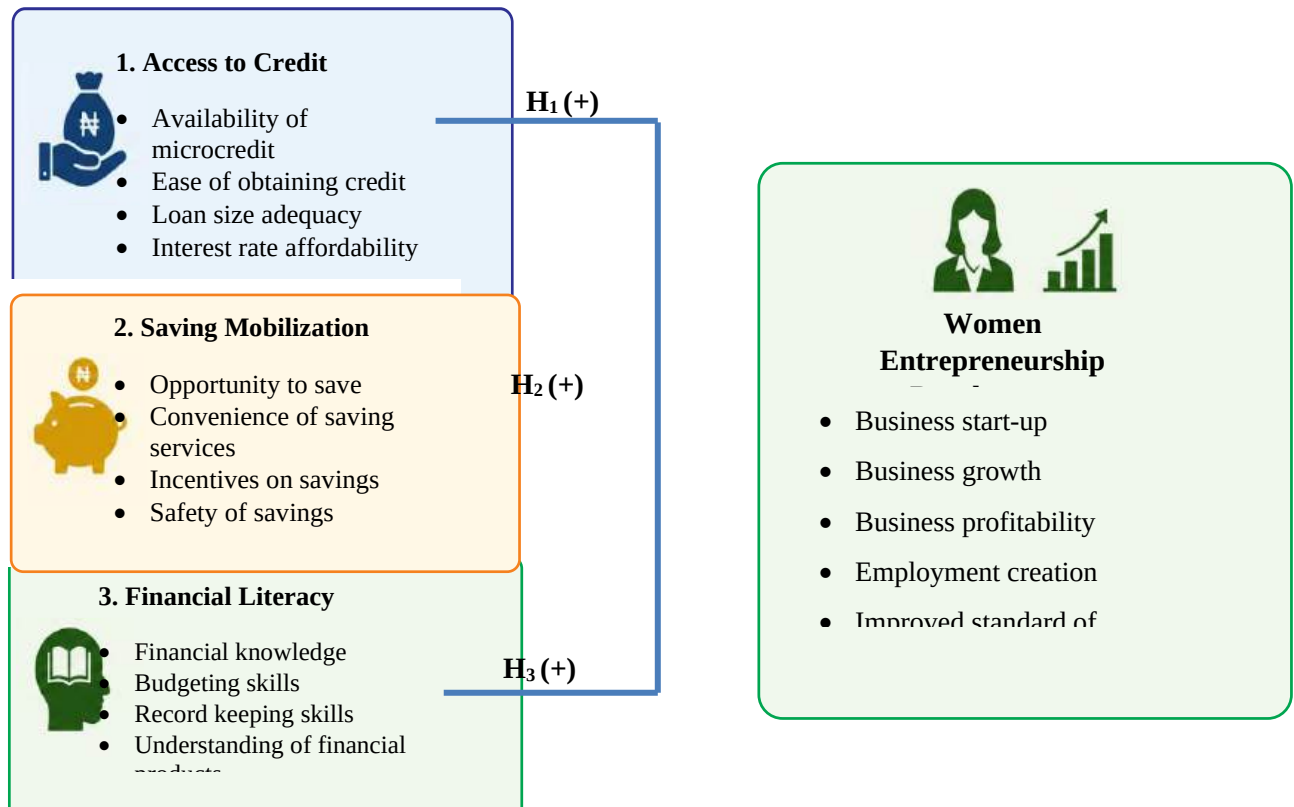


Figure 1: Conceptual Framework Showing the Relationship between Microfinance Services and Women Entrepreneurship Development

Figure 1 depicts the conceptual framework linking microfinance services (access to credit, savings mobilization, and financial literacy), each measured through key indicators, which are hypothesized to enhance women entrepreneurship development, which is reflected in business start-up, growth, profitability, employment generation, and improved standard of living.

Microfinance Services

Microfinance services include financial and non-financial services to low-income individuals and small-scale entrepreneurs who lack access to conventional banking institutions. These services commonly include access to credit, savings mobilization, financial literacy programmes, insurance services, and other financial support mechanisms aimed at promoting financial inclusion and economic empowerment (Adnan & Kumar, 2021). The primary objective of microfinance services is to provide affordable, accessible, and flexible financial opportunities that enhance entrepreneurial activities and improve economic wellbeing.

In the context of women entrepreneurship, microfinance services are considered important instruments for strengthening entrepreneurial capacity and improving business performance.

Access to microfinance services enhances women's ability to obtain capital for business start-up and expansion, while savings programmes encourage financial discipline and capital accumulation (Thapa & Chowdhary, 2022;Kawade, 2025). Financial literacy programmes also improve business management skills, financial decision-making, and efficient utilization of financial resources (Premarathne, *et al.*, 2019; Tumba *et al.*, 2022). In addition, microfinance services contribute to income generation, employment creation, poverty reduction, and improved standard of living among women entrepreneurs (Ejiogu & Villano, 2020). Through financial support and capacity development, women are better positioned to overcome socio-economic and financial barriers that hinder entrepreneurial growth and sustainability

Access to Credit

Access to credit is a fundamental dimension of microfinance services that focuses on the availability, ease, and conditions under which individuals, particularly low-income earners and women entrepreneurs, can obtain loans from financial institutions such as microfinance banks. It involves the provision of timely and affordable financial resources that enable entrepreneurs to start, sustain, and expand their business activities (Achuti, 2025; Alhassan and Manzuma-Ndaaba, 2026). Access to credit also encompasses factors such as loan size adequacy, interest rate affordability, collateral requirements, and repayment flexibility, all of which determine how effectively clients can utilize borrowed funds for productive purposes (Akwo & Ngwa, 2024). For women entrepreneurs, improved access to credit enhances business productivity, supports operational stability, and enables expansion without excessive reliance on personal savings. It also strengthens their capacity to respond to financial shocks and seize emerging business opportunities (Tunde-Olatunji, 2025). Furthermore, effective credit access promotes enterprise growth and contributes to improved income levels and long-term entrepreneurial sustainability (Bin *et al.*, 2021). Consequently, access to credit remains a critical mechanism through which microfinance institutions support women entrepreneurship development and broader economic empowerment.

Savings Mobilization

Savings mobilization has been described as the process through which individuals or groups accumulate financial resources through regular deposits or organized savings schemes, particularly within financial institutions such as microfinance banks. It encourages low-income earners and entrepreneurs to cultivate a saving culture that enhances financial stability, capital formation, and business sustainability (Abebe & Kegne,2023;Amanya *et al.*,2025). Savings mobilization further entails the provision of convenient, secure, and accessible saving opportunities, alongside incentives that promote consistent saving behaviour (Ouma *et al.*,2017). Among women entrepreneurs, effective savings mobilization improves the capacity to finance business operations, address unforeseen financial challenges, and expand enterprises without excessive dependence on external borrowing. It equally promotes financial discipline and enhances economic empowerment by increasing access to future credit facilities (Ademola *et al.*, 2024;Kawade, 2025). Consequently, savings mobilization remains a vital component of microfinance services that significantly enhances entrepreneurial growth and improved living standards among women.

Financial Literacy

Financial literacy refers to the ability to acquire and apply financial knowledge, skills, and understanding in making informed financial decisions for personal and business purposes. It encompasses knowledge of budgeting, savings, investment, record keeping, and effective financial management practices that enhance individuals' capacity to utilize financial resources efficiently. Financial literacy also improves understanding of financial products and services, thereby strengthening the ability to plan expenditures, manage risks, and maintain financial discipline (Tumba *et al.*, 2022; Ahiase *et al.*, 2024). Among women entrepreneurs, financial literacy can enhance entrepreneurial competence through improved decision-making skills, better business management practices, and efficient allocation of financial resources. It equally facilitates access to credit facilities and promotes business growth and sustainability (Meressa, 2023). Thus, financial literacy remains a vital component of microfinance services that significantly contributes to women entrepreneurship development, economic empowerment, and improved standard of living

Women Entrepreneurship Development

Women entrepreneurship development has been described as the process of empowering women with the financial resources, entrepreneurial skills, education, training, and market opportunities required to establish, manage, and expand business enterprises successfully. It involves creating an enabling environment that encourages women's active participation in economic activities through access to credit facilities, financial literacy, mentorship, technology, and institutional support (Shabana *et al.*, 2017; Tunde-Olatunji, 2025). Women entrepreneurship development enhances women's capacity for self-reliance, improves their standard of living, generates employment opportunities, and contributes significantly to economic growth and national development. It also promotes innovation, poverty reduction, and social inclusion by enabling women to overcome socio-cultural and financial barriers that restrict entrepreneurial potential (Tunde-Olatunji *et al.*, 2025). Consequently, women entrepreneurship development remains an important instrument for promoting economic empowerment, gender equality, and sustainable development within society.

Theoretical Framework

The study is based on the Empowerment Theory, propounded by Marc Zimmerman (1995). The theory provides a suitable foundation for understanding the link between microfinance services and women's entrepreneurship development. According to the theory, individuals become empowered when they have access to resources, opportunities, information, and support structures that improve their ability to make important economic and social decisions. The theory further emphasizes that empowerment occurs when vulnerable or disadvantaged groups, particularly women, acquire the capacity to improve their living conditions through financial independence and active participation in economic activities (Brenyah, 2018). The theory is highly relevant to this study because microfinance institutions provide women entrepreneurs with essential financial and non-financial services needed for business growth and sustainability. Through access to credit, women are able to establish and expand their enterprises, while savings mobilization encourages financial discipline and capital accumulation. In addition, financial literacy programmes equip women entrepreneurs with managerial, budgeting, and investment skills necessary for effective business operations

(Anupama & Govindu, 2026). These services collectively improve women's confidence, productivity, and decision-making abilities in both business and household matters.

Furthermore, the theory explains that economic empowerment contributes significantly to poverty reduction, employment generation, and improved standards of living. As women entrepreneurs become financially stable and self-reliant, they are better positioned to contribute to economic development within their communities and society at large (Tunde-Olatunji *et al.*, 2025). Therefore, the Empowerment Theory adequately explains how microfinance services promote women entrepreneurship development in Akwa Ibom State, Nigeria.

Empirical Review

Achuti (2025) investigated the challenges of financial accessibility and its effects on sustainability in the women-owned businesses in Kisii Township, Kenya. A descriptive research design was used in the study. The study discovered a significant favorable relationship between women-owned businesses' sustainability and financial accessibility. The study came to the conclusion that for women-owned businesses to thrive, gender-related barriers to financing must be addressed. Among other things, it was recommended to encourage proper capitalization, enter high-value markets, undertake surveys to assess women's financial requirements, and promote gender sensitization in financial institutions. The impact of credit availability on the financial performance of small and medium-sized businesses in Bamenda, Cameroon, was examined by Akwo and Ngwa (2024). A mixed-approaches design was employed in the study. Their findings revealed a strong and favorable impact of loan approval rates on financial performance; the study also found a positive relationship between loan size and financial performance. The study further shown that collateral requirements had a positive effect on financial performance. It was concluded that credit costs had a statistically significant positive impact on financial performance. Therefore, authorities should prioritize adopting ways to improve the loan approval process for SMEs.

In Ilorin Metropolis, Nigeria, Alhassan and Manzuma-Ndaaba (2026) examined the relationship between SME performance and financial access. employing a cross-sectional study methodology. Their results showed that SMEs' performance was positively impacted by having access to finance, with formal finance having the biggest effect. The study came to the conclusion that increased financial access encourages underrepresented and women-led growth. Consequently, it suggested strategic financial interventions like inclusive policies, financial literacy programs, alternative funding sources, and tailored credit products.

Amanya *et al.* (2025) evaluated how Village Savings and Loan Associations (VSLAs) affected the development of women entrepreneurs in the Rubirizi District. In particular, they investigated the effects of advisory services, savings, and loan sizes. The study used a descriptive study design. The study discovered that loan sizes had a statistically insignificant but considerable positive impact on the expansion of women's entrepreneurship. Additionally, the findings showed that savings and advisory services had a statistically significant impact. It was recommended that while savings and advisory services had a positive impact on women's entrepreneurship, loan sizes had no effect. In order for their businesses to grow and expand, the study advised associations to continue promoting advising services, train women in saving, and refrain from focusing more on loan sizes.

Abebe and Kegne (2023) investigated how microfinance services affected women's development as entrepreneurs at the Benishangul Gumuz Credit and Saving Institution in Assosa, Western Ethiopia. In the study, explanatory research design was used. Their finding showed that women's entrepreneurship is positively and significantly impacted by their access to savings and financing. They came to the conclusion that women's entrepreneurship is significantly and favorably aided by the services offered by microfinance organizations. It was recommended that policymakers and governments encourage and support microfinance institutions that provide savings services to women entrepreneurs, so increasing their economic empowerment and, ultimately, encouraging economic development.

Ahiase *et al.* (2024) investigated how women entrepreneurs in Ghana's traditional marketplaces used e-finance and their financial behavior. A descriptive survey design was used in the study. The results showed a strong positive relationship between financial behavior, financial literacy, and e-finance adoption. Additionally, the study discovered that younger women's financial behavior was more positively impacted by financial literacy. The study also demonstrated that the adoption of electronic finance was significantly influenced by educational level. The study recommended the need for comprehensive initiatives and specialized financial education programs to promote responsible financial practices and the adoption of modern financial technologies by women entrepreneurs in traditional markets.

Tumba *et al.* (2022) investigated the impact of financial literacy on the business performance of women micro-entrepreneurs in six states in Nigeria's North-East. Using a survey research design, their results showed that all financial literacy indicators, such as bookkeeping, cash forecasting, and financial education, significantly improve the business performance of women entrepreneurs. The study recommended that women micro entrepreneurs receive continuous training and workshops on financial fundamentals such as bookkeeping, cash forecasting, and market

Materials and Method

The study used a survey research design, which allowed the researcher to collect data from a large number of respondents in a very short period of time. It also improved the generalizability of the results. The study's population consisted of women entrepreneurs who engaged in small and medium-sized businesses and had used microfinance institutions in the three senatorial districts of Akwa Ibom State. The entrepreneurs were selected from major markets, representing the senatorial districts of the state. These markets included Itam Market in Uyo Senatorial District, Ikot Ekpene Main Market in Ikot Ekpene Senatorial District, and Eket Main Market in Eket Senatorial District. The respondents engaged in different business activities such as retail shops, hair salons, tailoring services, food processing enterprises, petty trading, and agro-based businesses. The selected markets provided fair representation of women entrepreneurs as the biggest markets with high concentration of business activities in each of the three senatorial districts of the state. The exact population of women entrepreneurs benefiting from microfinance services could not be accurately determined. The population was therefore regarded as infinite in nature. Consequently, the Cochran formula for an infinite population was used to determine the sample size for the study. The Cochran formula is expressed as:

$$n = \frac{Z^2 pq}{e^2}$$

Where:

n = sample size,

Z = standard normal deviation at 95% confidence level (1.96),

p = estimated proportion of the population possessing the attribute (0.5),

$q = 1 - p = 0.5$, and

e = acceptable margin of error (0.05)

Substituting the values into the formula:

$$n = \frac{(1.96)^2(0.5)(0.5)}{(0.05)^2} = 384.16 = 384$$

This yielded a sample size of 384 respondents. To account for possible non-response and unusable questionnaires, the calculated sample size was increased by 10%, consistent with recommendations in survey research methodology literature that researchers should inflate sample sizes where non-response is anticipated (Sekaran & Bougie, 2016). Therefore the actual sample for the study is 422. The study covered multiple markets across the three senatorial districts of Akwa Ibom State; therefore, the determined sample size was distributed equally among the selected markets using an equal allocation sampling technique to ensure fair representation of respondents across the markets, as shown in Table 1. To avoid sampling bias and ensure all the respondents had equal chance of being selected, simple random sampling technique was subsequently employed to select respondents in each markets.

Table 1: Equal Allocation of Sample Size

Market	Sample Size Allocation
Itam Main Market	141
Ikot Ekpene Main Market	141
Eket Main Market	141
Total	422

Data for the study were collected using a structured questionnaire with a 5-point Likert scale. The response options varied from Strongly Disagree (1) to Strongly Agree (5). Prior to the main survey, a pilot study with 25 respondents was carried out. This helped to assess the clarity and suitability of the questionnaire items. Corrections and adjustments were made based on the feedback obtained from the pilot test. The instrument was also subjected to expert review to establish content validity. Specialists in management, entrepreneurship, and finance examined the questionnaire and provided useful suggestions for improvement. Reliability of the instrument was tested using the Cronbach's Alpha method. A coefficient value of 0.70 or above was considered reliable and acceptable for the study, as shown in Table 2.

Table 2: Reliability Statistics

Variable	Cronbach's Alpha	No of Items	Interpretation
Access to Credit	0.8424	5	Good
Saving Mobilization	0.9184	5	Excellent
Financial Literacy	0.8041	5	Good
Women Entrepreneurial Development	0.8629	5	Good
Over all reliability	0.961	20	Excellent

Table 2 indicates that all study constructs (Access to Credit, Savings Mobilization, Financial Literacy, and Women Entrepreneurial Development) and the overall instrument demonstrate

strong to excellent internal consistency ($\alpha = 0.8041-0.961$), confirming the questionnaire's reliability for further analysis.

The data were analyzed using descriptive and inferential statistics. Descriptive statistics, such as simple percentages and frequency distribution, were used to summarize and analysis the data, while inferential statistics, particularly Multiple Regression technique, was utilized to test the study's hypotheses, because the study involved more than one independent variable and sought to examine both the individual and combine effect of microfinance services and women entrepreneurship development in Akwa Ibom State. An empirical model was then formulated to address the objectives and hypotheses of the study:

Model Specification

$$WED = \beta_0 + \beta_1 AC + \beta_2 SM + \beta_{03} FL + \mu_1 \quad (1)$$

Where:

WED = Women Entrepreneurship Development

AC = Access to Credit

SM = Savings Mobilization

FL = Financial Literacy

β_0 = Intercept or regression constant

$\beta_1-\beta_3$ = Regression coefficients

μ_1 = Error term

Results and Discussion

402 of the 422 questionnaire that were distributed were successfully completed and returned, yielding a 95.7% response rate that served as the basis for further analysis.

Descriptive Statistic

Table 3: Responses on Access to Credit

Items	SA (5)	A (4)	N (3)	D (2)	SD (1)	Total
Q1 Microfinance institutions provide adequate loans to support my business activities.	160 (39.8%)	125 (31.1%)	55 (13.7%)	40 (10.0%)	22 (5.5%)	402 (100%)
Q2 It is easy for women entrepreneurs to obtain credit from microfinance institutions.	145 (36.1%)	130 (32.3%)	60 (14.9%)	42 (10.4%)	25 (6.2%)	402 (100%)
Q3 The loan amount provided by microfinance institutions is sufficient for business expansion.	170 (42.3%)	120 (29.9%)	50 (12.4%)	38 (9.5%)	24 (6.0%)	402 (100%)
Q4 Interest rates charged on microfinance loans are affordable to women entrepreneurs.	150 (37.3%)	128 (31.8%)	58 (14.4%)	40 (10.0%)	26 (6.5%)	402 (100%)
Q5 Repayment terms of microfinance loans are flexible and convenient.	165 (41.0%)	122 (30.3%)	54 (13.4%)	39 (9.7%)	22 (5.5%)	402 (100%)

Source: Field Survey (2026).

The findings of Table 3 on access to credit among women entrepreneurs indicate a generally positive perception of microfinance institutions. For loan adequacy, 160 (39.8%) strongly agreed and 125 (31.1%) agreed that microfinance institutions provide adequate loans, while 55 (13.7%) were neutral, and 40 (10.0%) and 22 (5.5%) disagreed and strongly disagreed respectively. Similarly, on ease of access to credit, 145 (36.1%) strongly agreed and 130 (32.3%) agreed, while 60 (14.9%) were neutral, and 42 (10.4%) and 25 (6.2%) disagreed and strongly disagreed respectively. Regarding loan sufficiency for business expansion, 170

(42.3%) strongly agreed and 120 (29.9%) agreed, while 50 (12.4%) were neutral, and 38 (9.5%) and 24 (6.0%) disagreed and strongly disagreed respectively. For interest rates, 150 (37.3%) strongly agreed and 128 (31.8%) agreed that they are affordable to women entrepreneurs, while 58 (14.4%) were neutral, and 40 (10.0%) and 26 (6.5%) disagreed and strongly disagreed respectively. Finally, on repayment terms, 165 (41.0%) strongly agreed and 122 (30.3%) agreed that they are flexible and convenient, while 54 (13.4%) were neutral, and 39 (9.7%) and 22 (5.5%) disagreed and strongly disagreed respectively. Overall, the findings suggest that women entrepreneurs generally hold a favourable view of microfinance institutions in enhancing access to credit and supporting business growth.

Table 4: Responses on Savings Mobilization

Statement	SA (5)	A (4)	N (3)	D (2)	SD (1)	Total
Q6 Microfinance institutions provide adequate opportunities for women entrepreneurs to save regularly.	155 (38.6%)	130 (32.3%)	55 (13.7%)	40 (10.0%)	22 (5.5%)	402 (100%)
Q7 Saving services offered by microfinance institutions are convenient and accessible.	160 (39.8%)	125 (31.1%)	60 (14.9%)	35 (8.7%)	22 (5.5%)	402 (100%)
Q8 Incentives provided on savings encourage women entrepreneurs to save more.	150 (37.3%)	128 (31.8%)	58 (14.4%)	42 (10.4%)	24 (6.0%)	402 (100%)
Q9 Funds saved with microfinance institutions are safe and secure.	170 (42.3%)	120 (29.9%)	52 (12.9%)	38 (9.5%)	22 (5.5%)	402 (100%)
Q10 Regular savings practices have improved my business activities.	165 (41.0%)	122 (30.3%)	54 (13.4%)	39 (9.7%)	22 (5.5%)	402 (100%)

Source: Field Survey (2026).

The findings of Table 4 on savings mobilization among women entrepreneurs reveal a generally positive perception of microfinance institutions. The result on opportunities for regular savings shows that 155 (38.6%) strongly agreed and 130 (32.3%) agreed that adequate saving opportunities are provided, while 55 (13.7%) were neutral, and 40 (10.0%) and 22 (5.5%) disagreed and strongly disagreed respectively. Similarly, on the convenience and accessibility of saving services, 160 (39.8%) strongly agreed and 125 (31.1%) agreed, while 60 (14.9%) were neutral, and 35 (8.7%) and 22 (5.5%) disagreed and strongly disagreed respectively. For savings incentives, 150 (37.3%) strongly agreed and 128 (31.8%) agreed that they encourage higher savings, while 58 (14.4%) were neutral, and 42 (10.4%) and 24 (6.0%) disagreed and strongly disagreed respectively. On the safety of deposited funds, 170 (42.3%) strongly agreed and 120 (29.9%) agreed that savings are secure, while 52 (12.9%) were neutral, and 38 (9.5%) and 22 (5.5%) disagreed and strongly disagreed respectively. Lastly, on the impact of savings on business performance, 165 (41.0%) strongly agreed and 122 (30.3%) agreed that regular savings improve business activities, while 54 (13.4%) were neutral, and 39 (9.7%) and 22 (5.5%) disagreed and strongly disagreed respectively. Overall, the findings indicate that women entrepreneurs perceive savings services in microfinance institutions as accessible, secure, and beneficial to business growth.

Table 5: Responses on Financial Literacy

Statement	SA (5)	A (4)	N (3)	D (2)	SD (1)	Total
Q11 Financial literacy programmes have improved my knowledge of business finance.	158 (39.3%)	128 (31.8%)	56 (13.9%)	40 (10.0%)	20 (5.0%)	402 (100%)
Q12 I am able to prepare and manage my business budget effectively.	162 (40.3%)	125 (31.1%)	58 (14.4%)	35 (8.7%)	22 (5.5%)	402 (100%)
Q13 Financial literacy training has improved my	155	130	60	40	17	402

Statement	SA (5)	A (4)	N (3)	D (2)	SD (1)	Total
record keeping skills.	(38.6%)	(32.3%)	(14.9%)	(10.0%)	(4.2%)	(100%)
Q14 I understand the different financial products offered by microfinance institutions.	150 (37.3%)	132 (32.8%)	58 (14.4%)	40 (10.0%)	22 (5.5%)	402 (100%)
Q15 Financial literacy has improved my ability to make sound financial decisions.	165 (41.0%)	120 (29.9%)	55 (13.7%)	40 (10.0%)	22 (5.5%)	402 (100%)

Source: Field Survey (2026).

The findings of Table 5 on financial literacy among women entrepreneurs reveal a generally positive assessment of financial literacy programmes. For knowledge of business finance, 158 (39.3%) strongly agreed and 128 (31.8%) agreed that their understanding has improved, while 56 (13.9%) were neutral, and 40 (10.0%) and 20 (5.0%) disagreed and strongly disagreed respectively. Similarly, on budgeting competence, 162 (40.3%) strongly agreed and 125 (31.1%) agreed that they are able to prepare and manage business budgets effectively, while 58 (14.4%) were neutral, and 35 (8.7%) and 22 (5.5%) disagreed and strongly disagreed respectively. For record keeping, 155 (38.6%) strongly agreed and 130 (32.3%) agreed that their record management skills have improved, while 60 (14.9%) were neutral, and 40 (10.0%) and 17 (4.2%) disagreed and strongly disagreed respectively. On awareness of financial products, 150 (37.3%) strongly agreed and 132 (32.8%) agreed that they have better understanding of microfinance financial services, while 58 (14.4%) were neutral, and 40 (10.0%) and 22 (5.5%) disagreed and strongly disagreed respectively. Lastly, on financial decision-making, 165 (41.0%) strongly agreed and 120 (29.9%) agreed that their decision-making capacity has improved, while 55 (13.7%) were neutral, and 40 (10.0%) and 22 (5.5%) disagreed and strongly disagreed respectively. Overall, the findings indicate that financial literacy initiatives have contributed positively to the financial capability of women entrepreneurs.

Table 6: Responses on Women Entrepreneurship Development

Statement	SA (5)	A (4)	N (3)	D (2)	SD (1)	Total
Q16 Access to microfinance services has encouraged me to start a business.	170 (42.3%)	120 (29.9%)	55 (13.7%)	35 (8.7%)	22 (5.5%)	402 (100%)
Q17 Microfinance services have contributed to the growth of my business.	165 (41.0%)	125 (31.1%)	58 (14.4%)	34 (8.5%)	20 (5.0%)	402 (100%)
Q18 My business profitability has improved through the use of microfinance services.	168 (41.8%)	122 (30.3%)	56 (13.9%)	36 (9.0%)	20 (5.0%)	402 (100%)
Q19 My business has created employment opportunities for others.	160 (39.8%)	130 (32.3%)	60 (14.9%)	30 (7.5%)	22 (5.5%)	402 (100%)
Q20 Participation in microfinance programmes has improved my standard of living.	175 (43.5%)	118 (29.4%)	55 (13.7%)	34 (8.5%)	20 (5.0%)	402 (100%)

Source: Field Survey (2026).

The findings of Table 6 on the impact of microfinance services among women entrepreneurs indicate a generally positive perception of its contribution to business development. For business initiation, 170 (42.3%) strongly agreed and 120 (29.9%) agreed that access to microfinance services encouraged them to start businesses, while 55 (13.7%) were neutral, and 35 (8.7%) and 22 (5.5%) disagreed and strongly disagreed respectively. Similarly, on business growth, 165 (41.0%) strongly agreed and 125 (31.1%) agreed that their businesses have expanded through microfinance support, while 58 (14.4%) were neutral, and 34 (8.5%) and 20 (5.0%) disagreed and strongly disagreed respectively. Regarding profitability, 168 (41.8%) strongly agreed and 122 (30.3%) agreed that microfinance services have improved

earnings, while 56 (13.9%) were neutral, and 36 (9.0%) and 20 (5.0%) disagreed and strongly disagreed respectively. On employment generation, 160 (39.8%) strongly agreed and 130 (32.3%) agreed that their businesses have created jobs, while 60 (14.9%) were neutral, and 30 (7.5%) and 22 (5.5%) disagreed and strongly disagreed respectively. Finally, on living standards, 175 (43.5%) strongly agreed and 118 (29.4%) agreed that participation in microfinance programmes has improved their socio-economic conditions, while 55 (13.7%) were neutral, and 34 (8.5%) and 20 (5.0%) disagreed and strongly disagreed respectively. Overall, the findings suggest that microfinance services positively influence entrepreneurship outcomes and welfare among women entrepreneurs.

Test of Hypotheses

Table 7: Model Summary^b

Model	R	R Square	Adjusted Square	R	Std. Error of the Estimate	Durbin-Watson
1	.935 ^a	.874	.872		.27903	1.151

a. Predictors: (Constant), Financial literacy, Access to credit, Saving Mobilization

b. Dependent Variable: Women Entrepreneurship

ANOVA^a

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	129.722	3	43.241	555.377	.000 ^b
	Residual	18.764	399	.078		
	Total	148.486	402			

a. Dependent Variable: Women Entrepreneurship

b. Predictors: (Constant), Financial literacy, Access to credit, Saving Mobilization

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.326	.096		3.400	.001
	Access to credit	.256	.052	.297	4.898	.000
	Saving Mobilization	.253	.046	.262	5.554	.000
	Financial literacy	.416	.056	.417	7.380	.000

a. Dependent Variable: Women Entrepreneurship

Table 7 presents the model summary results, which indicate a very strong positive relationship between the independent variables (access to credit, savings mobilization, and financial literacy) and women entrepreneurship development. The correlation coefficient ($R = 0.935$) shows a high degree of association between the predictors and women entrepreneurship. The coefficient of determination ($R^2 = 0.874$) indicates that 87.4% of the variation in women entrepreneurship is explained by access to credit, saving mobilization, and financial literacy. This implies that the explanatory variables collectively account for a substantial proportion of changes in women entrepreneurship. The Adjusted R^2 value of 0.872 further reveals that after adjusting for the number of predictors in the model, approximately 87.2% of the variation in women entrepreneurship remains explained by the independent variables. This confirms the robustness and predictive power of the model. The

standard error of estimate (0.27903) suggests a low level of prediction error, indicating that the model provides a good fit to the data.

The Analysis of Variance (ANOVA) table was used to determine whether the overall regression model is statistically significant. The results show an F-statistic of 555.377 with a corresponding probability value of 0.000, which is less than the 0.05 level of significance. This indicates that the model is statistically significant and suitable for explaining variations in women entrepreneurship. The implication is that access to credit, saving mobilization, and financial literacy jointly exert a significant influence on women entrepreneurship. Therefore, the null hypothesis that these variables have no significant effect on women entrepreneurship is rejected, while the alternative hypothesis is accepted.

Access to Credit and Women Entrepreneurship

The coefficient for access to credit is positive and statistically significant ($\beta = 0.256$, $t = 4.898$, $p < 0.05$). This finding implies that access to credit significantly enhances women entrepreneurship. Specifically, a one-unit increase in access to credit results in a 0.256-unit increase in women entrepreneurship, holding other variables constant. The standardized beta coefficient ($\beta = 0.297$) indicates that access to credit contributes positively to entrepreneurial development among women. This suggests that the availability of credit facilities enables women entrepreneurs to obtain financial resources needed for business establishment, expansion, and sustainability.

Saving Mobilization and Women Entrepreneurship

The regression result shows that saving mobilization has a positive and statistically significant effect on women entrepreneurship ($\beta = 0.253$, $t = 5.554$, $p < 0.05$). This implies that an increase in saving mobilization leads to a corresponding increase in women entrepreneurship. Specifically, a one-unit increase in saving mobilization will increase women entrepreneurship by 0.253 units, all other factors remaining constant. The standardized beta coefficient ($\beta = 0.262$) confirms the positive contribution of saving mobilization to entrepreneurial success. This finding suggests that advisory saving, business support programs, and other mobilization initiatives provided by microfinance institutions play a crucial role in enhancing women entrepreneurship.

Financial Literacy and Women Entrepreneurship

The result reveals that financial literacy has a positive and statistically significant effect on women entrepreneurship ($\beta = 0.416$, $t = 7.380$, $p < 0.05$). This indicates that a one-unit increase in financial literacy will lead to a 0.416-unit increase in women entrepreneurship, holding other variables constant. The standardized beta coefficient ($\beta = 0.417$) shows that financial literacy is the strongest predictor of women entrepreneurship among the variables examined in this model. The finding suggests that women entrepreneurs who possess adequate financial knowledge and skills are better equipped to make sound financial decisions, manage business resources effectively, and improve business performance.

The regression equation indicates that access to credit, saving mobilization, and financial literacy all have positive effects on women entrepreneurship. Among the predictors, financial literacy exerts the strongest influence, followed by access to credit and saving mobilization.

Overall, the findings demonstrate that microfinance service dimensions significantly contribute to the promotion and development of women entrepreneurship.

Discussion of Findings

The findings of this study revealed that microfinance services, measured through access to credit, saving mobilization, and financial literacy, have a significant positive effect on women entrepreneurship. The model summary results showed that the three dimensions jointly explained 87.4% of the variation in women entrepreneurship ($R^2 = 0.874$), indicating that microfinance services play a critical role in promoting entrepreneurial activities among women. The significant F-statistic ($F = 555.377$, $p < 0.05$) further confirmed that the regression model was statistically significant and suitable for explaining changes in women entrepreneurship. This finding is consistent with the study of Abebe and Kegne (2023), who found that access to credit and savings services significantly and positively influenced women's entrepreneurial development in Ethiopia. It also aligns with Amany et al. (2025), whose study revealed that savings and advisory services had a significant positive effect on the growth of women entrepreneurship. Similarly, Tumba et al. (2022) reported that financial literacy indicators, including bookkeeping, cash forecasting, and financial education, significantly improved the performance of women entrepreneurs in Nigeria. These studies provide empirical support for the present finding that access to credit, savings mobilization, and financial literacy are important drivers of women entrepreneurship development.

The study found that access to credit has a positive and significant effect on women entrepreneurship. This implies that the availability of credit facilities enables women entrepreneurs to acquire start-up capital, expand existing businesses, purchase productive assets, and exploit emerging business opportunities. The finding supports the argument that inadequate access to finance remains one of the major constraints facing women-owned enterprises, particularly in developing economies. By providing affordable and timely credit, microfinance institutions help women overcome financial barriers and enhance their entrepreneurial performance. This finding is in agreement with previous empirical studies which reported that access to credit significantly improves business growth, profitability, and sustainability among women entrepreneurs. This result is in line with the findings of Akwo and Ngwa (2024), who found that credit availability had a significant and favorable impact on the financial performance of small and medium-sized enterprises in Bamenda, Cameroon, suggesting that credit availability is crucial for enhancing financial performance. In a similar vein, Achuti (2025) found a strong positive correlation between financial accessibility and the sustainability of women-owned enterprises in Kisii Township, Kenya, demonstrating that funding availability is a crucial component of the sustainability of women-owned firms. Furthermore, Alhassan and Manzuma-Ndaaba (2026) discovered that the performance of SMEs in Ilorin Metropolis, Nigeria, is positively impacted by access to financing, highlighting the significance of funding in promoting women's entrepreneurship. Overall, the findings are agreement with the current study's findings, which show that access to credit influences women's entrepreneurial development in Akwa Ibom State, Nigeria.

The study further revealed that saving mobilization has a positive and significant influence on women entrepreneurship. This finding suggests that the ability of women entrepreneurs to accumulate savings contributes significantly to business growth and continuity. Savings provide a reliable source of internal financing that can be used to support business operations, meet unexpected financial obligations, and reduce dependence on external borrowing. The

positive effect of saving mobilization underscores the importance of encouraging a savings culture among women entrepreneurs through microfinance programmes and financial inclusion initiatives. The finding is consistent with earlier studies that identified savings as a critical factor in enhancing entrepreneurial resilience and long-term business sustainability. Women who actively participate in savings schemes are better positioned to finance business expansion and withstand economic shocks. This result is consistent with that of Amanya *et al.* (2025), who found that the growth of women's entrepreneurship in Rubirizi District is positively and significantly impacted by savings and advisory services, underscoring the importance of savings mobilization in fostering women's entrepreneurial development. Additionally, Abebe and Kegne (2023) discovered that access to savings and financing had a positive and significant impact on the development of women's entrepreneurship at the Benishangul Gumuz Credit and Saving Institution in Assosa Town, Western Ethiopia, indicating that savings mobilization is crucial for advancing women's enterprise. Together, these findings corroborate the current study's conclusions that women's entrepreneurial development in Akwa Ibom State is statistically, significant and positively impacted by savings mobilization

Another important finding of the study is that financial literacy has the strongest positive and significant effect on women entrepreneurship among all the predictors examined. The result indicates that women entrepreneurs who possess adequate financial knowledge and skills are more capable of making informed financial decisions, managing business resources efficiently, maintaining proper financial records, and evaluating investment opportunities. The dominance of financial literacy as the strongest predictor highlights the importance of entrepreneurial education and capacity-building programmes in fostering successful women-owned enterprises. This finding corroborates previous studies which established that financial literacy enhances business performance by improving financial planning, budgeting, cash flow management, and risk assessment. These findings are in line with research conducted in Ghanaian traditional marketplaces by Ahiase *et al.* (2024), who found a strong positive correlation between e-finance adoption, financial literacy, educational attainment, and financial behavior, highlighting the significance of financial literacy in enhancing women's knowledge and encouraging the growth of entrepreneurship. Overall, these results support the study's conclusion that women's entrepreneurial development in Akwa Ibom State is strongly and statistically positively impacted by financial literacy.

Overall, the findings demonstrate that microfinance services constitute a vital mechanism for empowering women entrepreneurs and promoting economic development. The positive and significant effects of access to credit, saving mobilization, and financial literacy indicate that microfinance institutions can play a strategic role in addressing the financial and knowledge constraints that hinder women entrepreneurship. The study therefore suggests that policymakers, government agencies, and microfinance institutions should strengthen programmes aimed at improving women's access to credit, encouraging savings, and enhancing financial literacy.

Conclusion and Recommendations

The study demonstrated that microfinance services, including access to credit, savings mobilization, and financial literacy, individually and jointly have significant positive effects on women's entrepreneurial development in Akwa Ibom State, Nigeria. The findings revealed that access to credit enhances women's ability to start and expand businesses, while

savings mobilization improves financial stability and business sustainability. The study also established that financial literacy equips women entrepreneurs with the knowledge and skills needed for effective financial management and business growth. Overall, the study concludes that effective microfinance services play a vital role in promoting women entrepreneurial development and improving the performance of women-owned businesses in the state.

Recommendations

The findings of the study informed the following recommendations:

1. Microfinance institutions and relevant financial agencies should improve and simplify access to credit for women entrepreneurs by reducing bureaucratic procedures and ensuring that loan conditions are flexible, affordable, and tailored to the needs of small and medium-scale businesses, so as to enhance their entrepreneurial development and business growth.
2. Microfinance institutions and relevant stakeholders should strengthen and expand savings mobilization schemes for women entrepreneurs by encouraging regular savings habits, improving accessibility to savings platforms, and offering attractive incentives, as this will significantly enhance their entrepreneurial development and overall business performance.
3. Microfinance institutions, government agencies responsible for entrepreneurship development, and non-governmental organizations (NGOs) should strengthen financial literacy programmes for women entrepreneurs through regular and practical training in budgeting, record keeping, and financial decision-making, as this will enhance their financial capacity and improve entrepreneurial development and business performance.
4. Government and microfinance institutions should strengthen and expand women-focused financial inclusion programmes by improving access to affordable credit, encouraging regular savings mobilisation, and providing continuous practical financial literacy training to enhance the growth and sustainability of women-owned enterprises.

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