



# Microfinance Banks and Entrepreneurship Development in Yobe State, Nigeria: A Theoretical and Contextual Analysis

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## Abstract

This paper explores how microfinance banks influence entrepreneurship development in Yobe State, Nigeria, using McClelland's achievement motivation theory and Schumpeter's innovation theory. An integrative literature review reveals that microfinance promotes entrepreneurial activity through credit access, savings mobilisation, and advisory services, yet its impact is limited by poor infrastructure, policy inconsistency, weak managerial capacity, and market constraints. A context-specific framework is proposed, linking microfinance services to entrepreneurial capacity, venture growth, and economic development, moderated by infrastructural quality, policy stability, and market access. The study argues that microfinance's potential in Yobe requires complementary measures—training, business development support, flexible repayment models, group lending, and targeted infrastructure investment. The paper extends entrepreneurship theory by embedding motivational and innovation constructs within financial inclusion frameworks, offering a model relevant to other resource-constrained economies.

**Keywords:** *Microfinance Banks, Entrepreneurship Development, Financial Inclusion, Achievement Motivation, Innovation Theory, Yobe State.*

## Introduction

Entrepreneurship is globally acknowledged as a critical catalyst for economic growth, job creation, innovation, and poverty reduction (Ács *et al.*, 2008; Adelekan *et al.*, 2016; Ibrahim & Abu, 2000). Empirical studies have documented its role in enhancing productivity and diversifying economies—particularly within developing contexts where entrepreneurial ventures often serve as engines for localised economic dynamism (Owoeye, 2024). Microfinance has emerged as a key policy instrument aimed at promoting financial inclusion and enabling the establishment and expansion of small enterprises in resource-limited environments. By granting access to credit, savings options, insurance, and advisory services, microfinance institutions aim to mitigate entry barriers and empower traditionally underserved entrepreneurs in developing countries (Schumpeter, 1934; McClelland, 1961). In Nigeria, and specifically Yobe State, entrepreneurial activity is imperative in addressing high unemployment, infrastructural deficits, and low per capita income, yet entrepreneurs continue to struggle with limited access to finance and supportive ecosystems (Owoeye, 2024). Yobe State, located in the Northeast, exhibits distinctive socio-economic characteristics—marked by low industrialisation, fragile infrastructure, and considerable structural constraints on enterprise development. These conditions make it an especially relevant site for examining the efficacy of microfinance as a lever for entrepreneurship.

Paradoxically, despite the proliferation of microfinance initiatives, entrepreneurial performance in terms of growth, innovation, and sustainability remains underwhelming across many parts of Nigeria. This disconnect persists even in contexts where microfinance institutions are active, raising fundamental questions about the capacity of financial access alone to catalyse

meaningful development (Ács *et al.*, 2008). This situation reflects deeper structural and institutional inadequacies—ranging from poor infrastructure and weak managerial capacity to inadequate policy coherence—that inhibit the translation of microfinance access into sustainable entrepreneurial outcomes. Addressing these multifaceted challenges requires a contextualised theoretical understanding of the mechanisms linking microfinance services to tangible enterprise development.

The present study thus endeavours to explore the role of microfinance banks in fostering entrepreneurship development in Yobe State, Nigeria, analyse the mechanisms through which microfinance services—such as credit provision, savings mobilisation, advisory support, and risk-sharing instruments—contribute to entrepreneurial outcomes, and identify the contextual barriers and enabling factors that moderate the relationship between microfinance access and entrepreneurship in Yobe State. In doing so, the study aims to enrich entrepreneurship scholarship by integrating two foundational theories—McClelland's (1961) achievement motivation theory and Schumpeter's (1934) innovation theory—into a refined microfinance–entrepreneurship model that accounts for context-specific mediators and constraints. Insights derived from the study are expected to guide policymakers, microfinance practitioners, and development agencies in designing more effective, context-sensitive strategies. Specifically, the research advances an evidence-based framework for enhancing microfinance operations and associated entrepreneurial support systems in environments with limited resources and institutional capacity.

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## Theoretical and Conceptual Review

### Theoretical Foundations

McClelland's (1961) achievement motivation theory posits that individuals with a high need for achievement (*n*-Ach) are predisposed to set challenging goals, exert sustained effort, and realise superior performance outcomes. At the societal level, higher aggregate *n*-Ach is associated with enhanced entrepreneurial activity, wealth creation, and economic dynamism (Ochepa *et al.*, 2017). Complementing this perspective, Schumpeter's (1934) innovation theory conceptualises the entrepreneur as a catalyst of economic transformation through the introduction of novel products, services, processes, and organisational forms, thereby driving economic progress via the process of "creative destruction."

These theoretical strands converge to suggest that achievement motivation functions as a psychological catalyst for entrepreneurial engagement, while innovation acts as the operational pathway through which such motivation translates into economic impact. Microfinance can serve as a bridging mechanism between these domains by providing the financial resources, advisory services, and risk-mitigation instruments necessary to transform entrepreneurial drive into viable, innovative enterprises. In resource-constrained contexts such as Yobe State, this interaction is further shaped by environmental factors including infrastructure, policy stability, market access, and managerial capacity.

Table 1 synthesises these theoretical linkages into a context-sensitive conceptual framework. It positions core microfinance services—credit, savings mobilisation, advisory support, and micro-insurance—as enablers of entrepreneurial capacity, defined here as the combination of skills, resilience, and innovation adoption. Entrepreneurial capacity, in turn, drives venture creation, enterprise growth, and broader economic development. The framework incorporates contextual moderators that influence the efficacy of this pathway and a feedback loop whereby successful entrepreneurial outcomes strengthen financial inclusion and extend the outreach of microfinance banks.

### Microfinance and Entrepreneurship Development

Microfinance, as defined by the Central Bank of Nigeria (CBN, 2005), encompasses the provision of financial services—such as credit, savings, micro-insurance, and payment facilities—to economically active low-income individuals and microenterprises typically excluded from the formal banking sector. The overarching objective is to promote financial inclusion, reduce poverty, and stimulate enterprise creation in underserved communities (Ledgerwood *et al.*, 2013). In both Nigerian and international contexts, empirical evidence suggests that microfinance can facilitate entrepreneurial engagement by alleviating capital constraints, enabling business start-up or expansion, and fostering resilience in the face of economic shocks (Banerjee *et al.*, 2015; Amakom & Amagwu, 2020).

Mechanistically, microfinance banks contribute to entrepreneurship through multiple channels. Access to credit provides the working capital necessary for procurement, production, and marketing activities; savings mobilisation supports asset accumulation and risk management; advisory and training services enhance business planning, financial literacy, and market orientation; and micro-insurance mitigates risks associated with illness, natural disasters, and other shocks (Ledgerwood *et al.*, 2013). Collectively, these services are capable of strengthening the entrepreneurial capacity outlined in the theoretical model—skills,

resilience, and innovation adoption—thereby increasing the likelihood of sustainable venture creation and growth.

Table 1. Mapping Conceptual Model Elements to Theoretical Foundations and Expected Impacts

Model Element	Theoretical Basis	Expected Impact
Theoretical Foundations: McClelland (Motivation) Schumpeter (Innovation)	Achievement Motivation Theory (McClelland, 1961) explains how entrepreneurial drive and risk-taking propensity influence venture creation; Innovation Theory (Schumpeter, 1934) explains how creative destruction and adaptation fuel economic transformation.	Provides the conceptual grounding for understanding how intrinsic motivation and innovation adoption drive entrepreneurial activity in Yobe State.
Microfinance Services: Credit, Savings, Advisory, Micro-insurance	Financial inclusion theory and microfinance literature highlight access to financial products as critical to enabling business start-up and expansion (Ledgerwood <i>et al.</i> , 2013).	Enhances capital availability, reduces risk exposure, builds business management skills, and supports asset accumulation for entrepreneurs.
Entrepreneurial Capacity: Skills, Resilience, Innovation Adoption	Draws from human capital theory and adaptive capability frameworks, integrated with McClelland's (1961) and Schumpeter's (1934) perspectives.	Strengthens the ability to identify opportunities, withstand market shocks, and apply innovative solutions for business growth.
Entrepreneurial Outcomes: Venture Creation, Growth, Economic Development	Schumpeter's (1961) innovation theory links innovation-driven ventures to broader economic development; empirical studies confirm microfinance's role in job creation and poverty reduction.	Leads to new business formation, scaling of enterprises, employment generation, and local economic diversification.
Contextual Moderators: Infrastructure, Policy Stability, Market Access, Managerial Capacity	Institutional theory and development economics highlight the enabling role of supportive environments and governance in enterprise success.	Shapes the extent to which microfinance services translate into tangible entrepreneurial outcomes, with poor contexts reducing effectiveness.
Feedback Loop: Successful outcomes reinforce financial inclusion & microfinance bank reach	Positive reinforcement loop in systems theory: success stories improve repayment rates, expand outreach, and attract more participants.	Sustains and scales financial inclusion, deepens market penetration of microfinance banks, and builds community trust in microfinance systems.

## Challenges to Microfinance-Driven Entrepreneurship

Despite its potential, microfinance does not automatically translate into robust entrepreneurial performance, particularly in contexts like Yobe State, which face persistent structural and institutional constraints. Financial challenges include high interest rates, short repayment periods, and limited loan sizes that may be insufficient for capital-intensive activities (Hussaini, 2023). Institutional barriers such as inadequate managerial capacity within microfinance banks can result in poor loan assessment and weak monitoring systems, while infrastructural deficits—especially unreliable electricity supply and poor road networks—raise operational costs and reduce market access (van Rooyen *et al.*, 2012).

Policy instability, including sudden regulatory changes and inconsistent government support, undermines the predictability necessary for long-term investment (Odionye *et al.*, 2024). Market-related constraints, such as limited access to distribution networks and fluctuating demand, further exacerbate the precariousness of entrepreneurial ventures. These factors interact in complex ways: for example, poor infrastructure magnifies the impact of high transaction costs, while policy inconsistency can erode investor confidence and MFI outreach. As a result, even motivated and innovative entrepreneurs—consistent with McClelland’s (1961) and Schumpeter’s (1934) frameworks—may fail to realise their potential without an enabling environment.

## Conceptual Framework

Drawing from the foregoing theoretical and empirical insights, this study proposes a context-sensitive conceptual framework (Figure 1) that links microfinance services to entrepreneurship development in Yobe State. The framework posits a causal pathway beginning with the provision of financial and non-financial services by microfinance banks (credit, savings, advisory support, and micro-insurance). These inputs enhance entrepreneurial capacity, conceptualised as the combination of technical and managerial skills, resilience to shocks, and openness to innovation. Enhanced entrepreneurial capacity leads to entrepreneurial outcomes such as venture creation, enterprise expansion, employment generation, and broader economic development. The relationship between capacity and outcomes is moderated by contextual factors, including infrastructure quality, policy stability, market access, and managerial capacity, which can either strengthen or weaken the efficacy of microfinance interventions. A feedback loop suggests that successful entrepreneurial outcomes improve repayment rates, deepen client trust, and extend the outreach of microfinance banks, thereby reinforcing financial inclusion and sustaining the cycle of enterprise growth.

This integrative framework builds on McClelland’s (1961) psychological emphasis on achievement motivation and Schumpeter’s (1934) structural focus on innovation, embedding both within a financial inclusion and institutional development perspective. It therefore not only explains the conditions under which microfinance may catalyse entrepreneurship in resource-constrained environments, but also offers a diagnostic tool for identifying intervention points in policy and practice.

## Methodological Note

### Research Design

This study adopts a conceptual/theoretical research design grounded in an integrative literature review. As described by Whittemore and Knafl (2005), an integrative review permits the

inclusion of diverse research methodologies—empirical and theoretical—allowing the construction of a comprehensive understanding and synthesis of existing knowledge on a given phenomenon. This design is particularly appropriate for exploring the interplay between microfinance and entrepreneurship development while supporting both theory elaboration and policy relevance (Whittemore & Knafl, 2005).

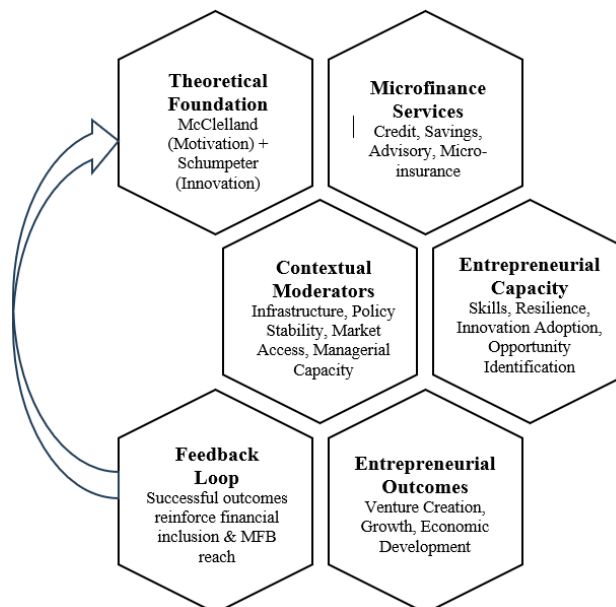


Figure 1. Conceptual Framework

## Selection Criteria for Literature

The literature selection was guided by purposive inclusion criteria to ensure both relevance and analytical depth. Included works encompass peer-reviewed studies addressing microfinance and entrepreneurship in Nigeria or the broader African context, theoretical contributions offering conceptual frameworks, and empirical research with clear policy implications. Excluded were purely descriptive reports, opinion pieces, or programme documentation lacking analytic rigour or theoretical grounding. This approach aligns with best practices in integrative review methodology, which recommend transparent inclusion of diverse yet analytically meaningful sources (Broome, 1993; Whittemore & Knafl, 2005).

## Analytical Approach

The review employs a thematic synthesis methodology to link empirical findings with theoretical constructs. Data extraction involved identifying themes relating to microfinance mechanisms, entrepreneurial capacity, environmental constraints, and outcomes. Through iterative coding, these themes were mapped onto the theoretical underpinnings of Achievement Motivation Theory and Innovation Theory, enabling the identification of conceptual gaps and tensions. This narrative synthesis process parallels recognized integrative review stages—data reduction, data display, comparison, conclusion drawing, and verification (Whittemore & Knafl, 2005).

## Discussion

### Integrating Theoretical Perspectives with Nigerian Context

In Yobe State, Nigeria, entrepreneurial activity is often driven by a strong need for achievement—consistent with McClelland’s

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(1961) theory of achievement motivation. Olubodun, Eniola, and Agbaje (2024) found that the desire for achievement, autonomy, and locus of control are significantly correlated with entrepreneurial intentions among Nigerian students, suggesting that motivational factors are key drivers of entrepreneurial behaviour in Nigeria (Olubodun *et al.*, 2024). This aligns with Yobe's context, where economic hardship and limited formal employment opportunities may heighten entrepreneurs' intrinsic drive to create livelihoods through self-directed ventures.

Schumpeter's (1934) innovation theory provides a complementary lens: entrepreneurs catalyse economic transformation through novelty. In resource-constrained environments such as Yobe, microfinance can foster adaptive innovation by providing not only funding but also financial literacy and advisory support. Evidence from Nigeria's broader context highlights that successful microfinance approaches often combine financial support with digital or agent-based delivery, enabling entrepreneurs to apply innovative business strategies and adapt to dynamic market conditions (IMF, 2023). Together, these theories suggest that achievement-driven individuals are more effective innovators when supported by enabling financial tools—a dynamic particularly relevant in the fragile yet entrepreneurial landscape of Yobe State.

### ***Microfinance as an Enabler and Constraint***

Microfinance banks in Nigeria have made meaningful contributions to financial inclusion, especially among underserved populations. They facilitate access to microcredit, microsavings, and insurance—tools that enhance entrepreneurs' resilience and market engagement (Okoi *et al.*, 2022). These services can enable business startups, risk management, and incremental growth, particularly when embedded within digital or agent-based networks.

However, constraints remain pronounced. High costs of loan administration, limited reach to rural areas, high default rates, and weak infrastructure restrict the effectiveness of microfinance banks (Okoi *et al.*, 2022). The expansion of agent banking and mobile money services, while impressive—e.g., increasing from zero to over 1.3 million agents between 2018 and 2022—has yet to fully bridge coverage gaps in Northern Nigeria, where agent penetration remains at 34% versus an expectation of 60% (IMF, 2023). In Yobe State, entrepreneurs face these persistent constraints—ensuring that microfinance remains a mixed facilitator: enabling access, yet restrained by structural and geographic limitations.

### ***Policy and Institutional Implications***

To maximise microfinance's developmental potential in Yobe, financial interventions should be complemented by non-financial support—such as financial literacy training, managerial coaching, and market linkage strategies tailored to local contexts. Nigeria's National Financial Inclusion Strategy (2012–2020) recognised barriers such as lack of awareness and knowledge, introducing agent banking, financial literacy initiatives, and tiered-KYC guidelines to enhance inclusion (CBN, 2012). These systemic approaches could be adapted to Yobe's realities, ensuring that financial services reach remote entrepreneurs with the necessary know-how to use them effectively.

Effective entrepreneurship support also requires robust regulatory frameworks and institutional capacity. Strengthening oversight of microfinance banks, enforcing risk management standards, improving governance, and building staff competencies are vital steps—responding to previous weaknesses such as high

portfolio at risk and undercapitalisation (Idem *et al.*, 2022). Further, context-sensitive entrepreneurship support—encompassing infrastructure improvements, tailored training programmes, and inclusive financial products—will align interventions with Yobe's particular developmental needs.

### ***Contribution to Theory***

This study proposes a context-sensitive analytical model that bridges McClelland's (1961) achievement motivation and Schumpeter's (1934) innovation theories with microfinance and financial inclusion frameworks. The model emphasises that entrepreneurial success depends not only on intrinsic drive and adaptive capacity but also on enabling financial mechanisms and structural supports. Embedding motivational and innovation constructs into a microfinance framework sensitive to contextual barriers (e.g., infrastructure, policy, geographic isolation) helps in extending classical theories into real-world applicability in developing economies such as Nigeria.

## **Conclusion and Recommendations**

### ***Summary of Insights***

This study underscores that microfinance holds significant potential as a catalyst for entrepreneurship development in Yobe State, Nigeria, particularly by expanding access to financial resources for individuals traditionally excluded from the formal banking sector. By aligning with McClelland's (1961) achievement motivation theory and Schumpeter's (1934) innovation theory, the findings suggest that microfinance can serve as both an enabler of entrepreneurial drive and a facilitator of adaptive, innovation-driven business strategies. However, the Nigerian and Yobe State contexts reveal that access to credit alone is insufficient to generate sustained entrepreneurial success. Structural constraints—including inadequate infrastructure, inconsistent policy environments, limited managerial capacity, and market access barriers—diminish the long-term impact of microfinance interventions (Okoi *et al.*, 2022; IMF, 2023). Therefore, while microfinance remains an important policy instrument for poverty alleviation and enterprise creation, its developmental potential can only be fully realised when complemented by non-financial support systems and enabling macroeconomic conditions.

### ***Recommendations***

*Strengthen the service portfolio of microfinance banks:* Microfinance banks should expand beyond credit delivery to provide integrated services, including business advisory support, micro-insurance, and market linkage facilitation. Evidence from successful financial inclusion initiatives shows that when financial and non-financial services are bundled, entrepreneurial performance improves significantly (Ledgerwood *et al.*, 2013).

*Expand repayment flexibility and introduce group lending schemes:* Given the high rates of credit default in rural Northern Nigeria (Okoi *et al.*, 2022), flexible repayment schedules and group-based lending models could reduce portfolio-at-risk levels while fostering peer accountability. Group lending has been shown to improve repayment discipline and increase outreach to previously excluded populations.

*Invest in infrastructure to support entrepreneurial activity:* Physical infrastructure such as electricity, transportation, and digital connectivity is essential for reducing operational costs and enhancing market access. Public-private partnerships could be leveraged to target infrastructure gaps in Yobe, which currently

suffers from limited rural electrification and poor road networks (NBS, 2023).

*Ensure policy consistency and targeted support for high-growth-potential entrepreneurs:* Policy volatility undermines investor confidence and deters entrepreneurial investment. Regulators should implement stable policy frameworks for the microfinance sector while targeting financial and training resources towards entrepreneurs in high-value sectors such as agro-processing, renewable energy, and digital services, which have shown high growth potential in similar contexts (UNDP, 2022).

### Areas for Further Research

First, there is a need for empirical validation of the conceptual framework proposed in this study, applying it to Yobe State and comparing results across other Nigerian states to capture regional variations. Second, comparative analyses of microfinance effectiveness in different economic environments—such as post-conflict regions versus more stable states—would provide valuable insights into the contextual determinants of success. Finally, future research should investigate the role of digital financial services in overcoming geographic and infrastructure constraints in rural Northern Nigeria, given the rapid growth of agent banking but uneven penetration across regions (IMF, 2023).

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