UKR Journal of Economics, Business and Management (UKRJEBM)
Homepage: https://ukrpublisher.com/ukrjebm/
Email: submit.ukrpublisher@gmail.com
Volume 1, Issue 9, 2025 ISSN: 3049-429X (Online)

An Analysis of Micro-Credit Schemes and Entrepreneurial Empowerment of Women in Small Businesses in Yenagoa Local Government Area, Bayelsa State

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DOI: *https://doi.org/10.5281/zenodo.17764099*

Article History
Original Research Article
Received: 05-11-2025
Accepted: 16-11-2025
Published: 29-11-2025

Citation: Bari, Emdurance Fatima, Prof. Ify Harcourt Nwokocha. (2025). An Analysis of Micro-Credit Schemes and Entrepreneurial Empowerment of Women in Small Businesses in Yenagoa Local Government Area, Bayelsa State. UKR Journal of Economics, Business and Management (UKRJEBM), Volume 1(9), 197-204.

Abstract

This paper examined the role of microcredit schemes and women's entrepreneurial empowerment in Yenagoa Local Government Area of Bayelsa State through a conceptual lens. Drawing on feminist, social capital, and human capital theories, it examines how microcredit scheme serves as a tool for economic empowerment, gender equality, and poverty reduction. The review highlights that microcredit schemes, such as those offered by Lapo, Equator, and Chrystabel Microfinance Banks, provide women with access to capital, enabling business initiation and expansion, particularly in urban areas. However, rural women face barriers due to limited accessibility, despite their reliance on alternative funding sources like personal savings and thrift contributions. The study underscores the importance of low-interest, collateral-free loans and an enabling business environment to enhance women's economic participation. It recommends policy interventions to extend microcredit reach to rural communities and improve institutional frameworks for sustainable empowerment.

Keywords: *Microcredit schemes, women's entrepreneurial empowerment, economic empowerment, gender equality, poverty reduction, interest rates, loan repayment, and rural-urban divide.*

1.0 Introduction

Women's entrepreneurial empowerment, the process through which women gain control over economic resources, achieve financial independence, and strengthen their decision-making roles within households and communities, is a vital mechanism for socioeconomic progress. Women constitute a significant portion of the informal economy, engaging in activities such as petty trading, farming, livestock rearing, and small-scale enterprises (Ebiye & Clement, 2024). These contributions, though substantial, are frequently undervalued, overshadowed by systemic barriers including limited access to markets, financial services, education, healthcare, and political participation (Appah et al., 2022). This lack of recognition and support not only undermines women's potential but also hampers family well-being and slows the broader developmental goals of Bayelsa State. Empowerment, therefore, is not merely an individual gain but a collective necessity, driving poverty reduction, gender equality, and community resilience outcomes that align with global development priorities (UNDP Reports, 2019).

Microcredit schemes emerge as a critical independent variable in this context, offering small-scale, institutionalized credit facilities designed to create revolving funds for underserved populations, particularly women. Institutions like Lapo, Equator, and Chrystabel Microfinance Banks in Yenagoa exemplify this approach, providing low-interest, collateral-free loans to "bank the unbankable" and facilitate income-generating activities (Friedmann, 1992). Globally, microcredit has gained prominence as a tool for socioeconomic upliftment, enabling women to launch and expand businesses, thereby fostering self-reliance and enhancing their agency within households and society (Marjan, 2017). In Nigeria, studies affirm its potential to empower women economically by bridging the gap left by traditional banking systems, which often exclude the poor due to stringent requirements like collateral or formal credit history (Olufemi, 2019). The promise of microcredit lies in its ability to transform women from passive recipients of aid into active economic participants, a shift that resonates with feminist ideals of equity and autonomy.

In Yenagoa LGA, however, the application of microcredit reveals a nuanced reality. Urban women, benefiting from proximity to financial institutions and market networks, leverage these schemes to bolster their businesses and assert greater control over household decisions (Jackson & Roland, 2016). For instance, market women in urban centers report increased confidence and economic stability after accessing microcredit, aligning with its psychological and social empowerment dimensions (Ebiye & Clement, 2024). Conversely, rural women—who form the majority of the population—face significant hurdles, including geographic isolation, poor infrastructure, and limited awareness of available schemes, forcing them to rely on alternative funding sources like personal savings and thrift contributions (Okeke & Musa, 2024).

This urban-rural divide underscores a critical tension: while microcredit holds transformative potential, its efficacy remains uneven, shaped by accessibility and local conditions. The academic literature reflects this debate, with some scholars praising microcredit as a poverty alleviation tool (Appah et al., 2012), while others question its reach and impact in underserved regions (Marjan, 2017). Against this backdrop, this study seeks to investigate the extent to which microcredit schemes have empowered women entrepreneurs in Yenagoa LGA.

1.2 Statement of Problem

Despite the proliferation of microcredit schemes such as Lapo, Chrystabel, and Equator Microfinance Banks in Yenagoa LGA, women entrepreneurs continue to grapple with persistent challenges in accessing credit, developing business skills, and participating in decision-making processes. This problem manifests in tangible economic stagnation: limited business growth, persistent poverty, and reduced contributions to the local economy, particularly among rural women who face geographic and infrastructural barriers. The effect of this problem is a perpetuation of gender inequities and a slower pace of state development, as women's untapped entrepreneurial potential remains stifled.

Empirical studies on microcredit schemes in Nigeria and beyond reveal a mixed landscape. For instance, Ebiye and Clement (2024) found a positive link between women's access to finance and economic development in Yenagoa, yet their study focused broadly without isolating microcredit's specific impact. Olufemi (2019) demonstrated microfinance's role in SME growth in Lagos but overlooked rural dynamics relevant to Bayelsa. Marjan (2017) suggested microcredit aids basic needs fulfillment among urban poor women in Dhaka, yet its entrepreneurial impact was limited—a finding echoed by Jackson and Roland (2016) in Yenagoa, where market women reported poor access due to information gaps. Conversely, Appah and Soreh (2012) linked microfinance to poverty reduction in Bayelsa but highlighted infrastructural deficits as a barrier, a gap not systematically addressed in subsequent research. These studies collectively indicate an empirical gap: while microcredit's potential is acknowledged, its tailored impact on women's entrepreneurial empowerment in Yenagoa spanning urban and rural contexts remains underexplored, necessitating this investigation.

1.3 Objective of Study

The aim of this study is to examine how Micro-credit schemes have economically empowered women entrepreneurs in Yenagoa Local Government Area of Bayelsa State. Among the specific objectives this research seeks to achieve include:

i) To also examine how interest rate offered by Micro-credit agencies affect the economic empowerment of women entrepreneurs in Yenagoa LGA.
ii) To examine how repayment loan plan affect the performances of Micro-credit agencies in Yenagoa LGA.
iii) To examine how loan term provided by Micro-credit agencies affects the economic and psychological empowerment of women entrepreneurs in Yenagoa LGA.

1.4 Significance of Study

This study on microcredit schemes and women's entrepreneurial empowerment in Yenagoa Local Government Area (LGA) of Bayelsa State offers substantial practical and theoretical value, addressing critical needs in policy, practice, and academia.

In Practice: The findings will serve as a blueprint for microcredit agencies such as Lapo, Equator, and Chrystabel Microfinance Banks to refine their product offerings. By identifying how factors like competitive interest rates, flexible repayment plans, and accessible loan terms influence women's empowerment, the study will guide these institutions in designing financial products that align with the unique needs of women entrepreneurs, particularly those in underserved rural areas. Furthermore, it will inform government policymakers at state and local levels, providing evidence to craft regulatory frameworks that prevent exploitation by microcredit agencies—such as exorbitant rates or rigid terms—while fostering an enabling business environment through improved infrastructure like roads and markets. Additionally, the study will raise awareness among women entrepreneurs in Yenagoa about available microcredit options, empowering them to make informed choices about which agencies best suit their business goals, thereby amplifying their economic participation and resilience.

In Theory: This research will enrich the academic discourse on microcredit as a tool for economic empowerment, offering a localized perspective that bridges global theories—feminist, social capital, and human capital—with empirical evidence from Yenagoa. It will serve as a valuable resource for academics and students, providing lecture notes or reference material that deepens understanding of how microcredit interacts with gender dynamics, social networks, and skill development in a developing context. By highlighting both successes and gaps, such as rural exclusion, the study contributes to the theoretical framework of empowerment, encouraging further research into scalable solutions for marginalized populations. Ultimately, it positions microcredit not just as a financial intervention but as a multidimensional strategy for socioeconomic transformation, enhancing its relevance in development studies.

2.2 Dimension and Measures of the study Related

Microcredit Schemes

Microcredit schemes are small-scale financial services, primarily loans, designed to empower low-income individuals, particularly women, who are excluded from traditional banking systems (Okeke et al 2024). These schemes create revolving funds to support income-generating activities, offering a lifeline to the economically marginalized. In Yenagoa Local Government Area (LGA), institutions like Lapo, Equator, Nirsal, and Chrystabel Microfinance Banks exemplify this concept, providing credit with low interest rates and no collateral requirements. This accessibility is pivotal, as it addresses the systemic barriers such as lack of assets or formal credit history—that often exclude women from conventional finance (Musa 2024). The underlying principle is to "bank the unbankable," fostering entrepreneurship and self-reliance among women who dominate informal sectors like petty trading and farming in Bayelsa State.

Recent scholarship underscores microcredit's evolving role in development. For instance, Adebayo and Okonkwo (2023) argue that microcredit's success hinges on its adaptability to local contexts, such as flexible repayment schedules tailored to seasonal incomes—a feature observed in Yenagoa's urban markets. However, rural women in Yenagoa face challenges due to limited outreach, echoing findings by Okafor and Eze (2024), who highlight that geographic isolation and poor infrastructure often undermine microcredit's reach in Nigeria's rural south. This duality suggests that while microcredit schemes are conceptually sound as empowerment tools, their implementation must address logistical and cultural nuances to fully realize their potential. In Yenagoa, the schemes' urban bias reflects a broader trend where proximity to financial institutions enhances access, leaving rural women reliant on alternative, less scalable funding sources.

Interest Rates

Interest rates, according to Musa (2024) is the cost of borrowing from microcredit agencies, are a critical factor in determining loan affordability and, by extension, empowerment outcomes. In Yenagoa, microcredit schemes distinguish themselves with low interest rates, making them viable for women entrepreneurs with limited cash flow. This affordability reduces financial strain, allowing borrowers to invest in business growth rather than diverting profits to repayment. The absence of collateral further lowers entry barriers, aligning with the schemes' mission to serve the underserved (Ebiye 2019). Conceptually, interest rates shape the risk-reward balance for both lenders and borrowers, influencing the sustainability of microcredit as an empowerment mechanism.

Recent studies emphasize the pivotal role of interest rates in microfinance efficacy. Adeyemi and Olatunji (2023) found that low rates in Nigerian microfinance schemes correlate with higher repayment rates and business expansion, a trend observable among Yenagoa's urban market women. Conversely, high rates can deter uptake or lead to debt traps, as noted by Okeke and Musa (2024) in their analysis of rural microcredit programs, where costlier loans exacerbate poverty rather than alleviate it. In Yenagoa, the low-rate model supports urban empowerment but leaves rural women—who may face higher effective costs due to transportation or intermediaries—underserved. This suggests that interest rates must be calibrated not just for profitability but for equitable impact across diverse populations.

Loan Repayment Plans

Musa (2024) posit that Loan repayment plans is the outline, schedule and terms for returning borrowed funds, directly affecting borrowers' financial stability and microcredit agencies' viability. Flexible plans, aligned with women's income cycles (e.g., market sales in Yenagoa), enhance empowerment by minimizing default risks and preserving cash flow for reinvestment. In contrast, rigid schedules can strain borrowers, particularly those in volatile informal sectors, undermining economic gains. In Yenagoa, the success of urban market women hints at repayment structures that accommodate their needs, though rural women's exclusion suggests a lack of tailored options. Conceptually, repayment plans bridge the gap between access to credit and its productive use, determining whether microcredit fulfills its empowerment promise.

Emerging research highlights the importance of adaptability in repayment design. Nwachukwu and Obi (2023) argue that flexible plans in Nigerian microfinance boost borrower retention and business growth, a dynamic likely at play in Yenagoa's urban markets. However, rural challenges persist, with Okonkwo and Udeh (2024) noting that short, inflexible repayment periods disproportionately burden women with limited market access, echoing rural Yenagoa's experience. This disparity underscores the need for context-specific plans that reflect income variability, ensuring that repayment enhances rather than hinders empowerment. In Yenagoa, optimizing repayment structures could amplify microcredit's reach and impact across both urban and rural domains.

Loan Terms

Loan terms refer to the duration and conditions of credit, shaping its utility for entrepreneurial endeavors. Short-term loans may address immediate needs (e.g., restocking goods), while longer terms support sustained investment (e.g., equipment purchases), offering psychological reassurance and economic stability (Eze et al 2024). In Yenagoa, effective loan terms could empower women by aligning with their business horizons, yet the document suggests urban women benefit more due to greater access. Conceptually, loan terms mediate the temporal dimension of empowerment, balancing quick relief with long-term growth, and their design reflects microcredit's strategic intent—whether to stabilize or transform livelihoods.

Recent analyses underscore the strategic importance of loan terms. Adebayo and Chukwu (2023) found that longer terms in Nigerian microfinance schemes correlate with higher business scalability, a benefit urban Yenagoa women may experience. Conversely, short terms can limit ambition, as highlighted by Eze and Okoro (2024), who note that rural women in southern Nigeria often abandon expansive projects due to repayment pressures. In Yenagoa, tailoring terms to women's entrepreneurial goals—short for liquidity, long for growth—could bridge urban-rural gaps. This concept thus frames microcredit as a dynamic tool, where term flexibility is key to unlocking its full empowerment potential.

Women's Entrepreneurial Empowerment

Women's entrepreneurial empowerment refers to the process by which women gain control over economic resources—such as income, credit, and property—achieving financial independence and elevating their decision-making roles within households and communities. This multidimensional concept spans economic gains (e.g., business sustainability), psychological benefits (e.g., self-confidence), and social advancements (e.g., improved status). In Yenagoa LGA, where women are key players in petty trading and small-scale enterprises, empowerment through microcredit can break cycles of poverty and dependency. It aligns with feminist goals of gender equity by enabling women to contribute meaningfully to household and local economies, countering their historical undervaluation despite substantial informal-sector involvement.

Contemporary research highlights the complexity of empowerment. Eze and Nwosu (2023) note that economic empowerment often catalyzes psychological and social shifts, as seen in urban Yenagoa where market women report greater autonomy after accessing microcredit. Yet, rural women's limited access reveals a disparity, consistent with findings by Ibrahim and Hassan (2024), who argue that empowerment remains incomplete without addressing structural barriers like education and market access. In Yenagoa, the urban-rural divide suggests that while microcredit fosters empowerment in theory, its practical impact depends on overcoming systemic constraints. This concept thus serves as a lens to evaluate how financial tools translate into broader life improvements, with rural exclusion signaling a need for targeted interventions.

2.3 Theoretical Review

This study will be anchored on the Feminism and Social Capital theory

Feminist theory

The Feminist Theory is propounded by Simone de Beauvoir in 1949 and later expanded by Betty Friedan in 1963, feminist theory underscores the necessity of gender equality and women's empowerment for social and economic progress. It critiques systemic inequalities between men and women, arguing that patriarchal structures limit women's access to resources and opportunities. In the context of Yenagoa LGA, this theory frames microcredit as a mechanism to dismantle economic barriers, enabling women to assert agency over financial resources and challenge traditional gender roles. By providing capital, microcredit aligns with feminist goals of equity, positioning women as active economic contributors rather than passive dependents.

The theory's relevance lies in its focus on empowerment as a multidimensional process economic, social, and psychological. In Yenagoa, where women's contributions in petty trading and farming are undervalued, microcredit can elevate their status by fostering financial independence and decision-making power within households (Ebiye & Clement, 2024). It critiques the urban-rural divide, suggesting that empowerment remains incomplete unless rural women, excluded due to limited access, are equally integrated into financial systems. Thus, feminist theory provides a lens to evaluate microcredit's role in advancing gender equality and economic participation in Bayelsa State.

Social capital theory

The social capital theory is propounded by Pierre Bourdieu in 1986 and further developed by James Coleman in 1988, social capital theory emphasizes the value of social networks, trust, and relationships in accessing resources and opportunities. It posits that collective benefits arise from strong social ties, facilitating cooperation and resource sharing within communities. In Yenagoa, microcredit schemes function as social capital networks, particularly in urban markets where women form groups to access loans, share risks, and support each other's entrepreneurial ventures. This collective approach enhances their ability to leverage credit for economic empowerment.

The theory highlights how social connections amplify microcredit's impact, a dynamic evident among urban market women in Yenagoa who benefit from proximity to financial institutions and peer support (Jackson & Roland, 2016). However, it also exposes rural exclusion, where weak infrastructure and isolation limit network formation, leaving women reliant on less scalable alternatives like thrift (Okeke & Musa, 2024). Social capital theory thus explains microcredit's potential to mobilize women collectively, suggesting that extending these networks to rural areas could bridge empowerment gaps and foster community-wide development in Bayelsa State.

2.4 Empirical Review

In order to fill the existing gap in literature, the works were reviewed. The essence of this is to truly ascertain if truly a gap truly exist.

In a study by Ebiye, and Clement, (2024) titled "The Role of Women Entrepreneurs in Economic Development in Yenagoa, Bayelsa State" examined the influence of women entrepreneurship and economic development in Yenagoa, Bayelsa State. The paper used a cross-sectional-survey research design method for the study and questionnaires were used as the survey instrument. In order to achieve the aim of the research study, a sample size of one hundred and fourteen women (114) was used for the study. The data were analyzed descriptively and inferentially. The Statistical Package for Social Sciences (SPSS) was used in analyzing the research questions. Thus, from the results the study revealed that there is a positive relationship between women skills acquisition, women access to finance, and women empowerment on economic development.

In another study by Olufemi, (2019) titled "The Impact of Microfinance Banks on the Growth of Small and Medium Enterprises in Lagos Metropolis" examined how Small and Medium Enterprises (SMEs) play a major role in the Nigerian economy, specifically in terms of employment, growth, productivity, and poverty alleviation. It also to examined the impact of Microfinance Banks (MFB) on the growth of SMEs in Lagos metropolis. The data for this study was collected via questionnaires given to the owners of SMEs that had accounts with microfinance banks in Lagos metropolis. Thus, out of 209 questionnaires distributed, 205 were viable and analyzed using the SPSS package.

In a study by Marjan, (2017) "Effectiveness of Microcredit on urban poor women in Dhaka city: An empirical study." argued that Micro-credit programme may not be able to empower women in terms of entrepreneurship but that women are feeling that they have been empowered because through micro credit scheme they are on their way fulfilling their basic needs.

Jackson, and Roland (2016) takes a critical look at the perception of market women on access to micro credit scheme and economic empowerment among market women in Yenagoa local government council. The study revealed that market women in Yenagoa LGA have no access to micro credit schemes maybe due to lack of information. Again, Maurya (2015), argued that the micro-credit programme do not have any noteworthy impact on gender dimensions. The study revealed thatin spite of the presence of microcredit schemes, the socio-economic conditions of the beneficiary group has not improved. The study further argued that though the conception of the programme is not wrong in itself, but the implementation process has been very weak thus, affecting the outcome of the programme.

Mudaliar and Mathur (2015) in their work argued that microfinance banks have the potential to economically empower the women. The study further argued that in all honesty Microfinance agenciescan not empower all the women at the same time. Empowerment is a complex process of change that is experienced by all individuals somewhat differently. Ali, et al. (2015) again supported micro-credit programme by saying that microfinance brings about changes in women's lives and has improved household conditions, family wellbeing and social status. The study also argued that microcredit agecy is a powerful tool of poverty reduction. It asserted that micro-credit programme reaches the doorstep of the poorest of the poor.

Pokhriyal, et al. (2014) in their work argued that since women are integral part of society, her status and participation in decision making as well as economic activities is very low. Microfinance plays very important role in improving women decision making by contributing in economic activities. Islam, et al. (2014) has sturdily shown that microcredit program is positively associated with each dimension of women empowerment as well as aggregate measure of Empowerment. It improves the women empowerment in Bangladesh.

Again, Wosowei, (2013), in his work titled "Constrain to Women Entrepreneurs' Access to Microfinance in South-South Nigeria," examined the factors that hinders women access to microfinance in south-south, Nigeria. These factors to include; transportation cost, diversion of fund, short payback period, high interest rate on borrowing, provision of collateral etc. Appah, and Soreh, (2012) examined the relationship between microfinance and poverty reduction in Bayelsa state. The study reveals that a significant relationship exists between microfinance and poverty reduction. The study concludes that microfinance cannot reduce poverty in any society where basic infrastructures like good roads, steady power supply, good transportation system etc. are nearly not available for the women to tap from the services of microfinance agencies in Nigeria.

Sultana, and Hasan, (2010) in their work, argued that micro-credit scheme economically empowers the rural workers. This would obviously be helpful for the advancement of rural women socio-economically. Again Kumar, et al. (2013) explicitly shows that the women are more independent and can engage in decision making process after receiving and using micro credit. Khatun, et al. (2013) pointed out that the micro-credit programme has positive impact on society reducing poverty from the society. Likewise, Datta (2004) has postulated that the micro-credit programme has positive effects on two vital areas of national development; - the alleviation of poverty and the empowerment of women. However, Aruna, and Jyothirmayi, (2011) have also argued that as an anti-poverty tool, microfinance has its own limitations to reach the bottom of the poor. It is found effective in graduating the poor, not the poorest, and lower middle class to a higher standard of living.

Likewise, Nargis, (2009) put forward her thoughts, saying that microfinance programs have attracted so many poor people in Bangladesh as they were not able to borrow money from the formal sector. There are some issues that have arisen recently regarding the microfinance institutions in Bangladesh. It has been identified that there are some issues that could be managed only by the Government of Bangladesh and some issues which could be solved by the microfinance institutions themselves. Another strand of scholarship focuses that women are empowered in decision making process with this economic involvement.

Karim, (2008) argued that the Grameen Bank has become a global symbol of poor women's empowerment and is celebrated for its 98% loan recovery. However, Westover (2008) has written that there are numerous studies that demonstrate the tremendous successes of such programs throughout much of the underdeveloped world. However, the universal effectiveness of microfinance institutions in alleviating poverty is still in question, and not free from debate. Parvin, et al. (2005) argued that the activities of microcredit agencies have enabled women have better access to basic needs and make important contribution to household decision making, especially the decision regarding their personal needs and availing treatment and recreational facilities. It is also found that women possess full control over income and sole right of decision making.

2.5 Implications/Findings

The conceptual analysis reveals several implications for women's entrepreneurial empowerment in Yenagoa LGA:

Urban Advantage: Microcredit schemes significantly enhance economic opportunities for urban market women by providing accessible, low-cost capital, aligning with feminist goals of gender equity and economic participation.

Rural Exclusion: Limited access in rural areas restricts empowerment potential, suggesting a gap in social capital networks that microcredit could bridge if extended effectively.

Alternative Resources: Women's reliance on personal savings and thrift contributions indicates resilience but also underscores microcredit's critical role in scaling businesses, supporting human capital theory's emphasis on investment in skills and resources.

Policy Relevance: Interest rates, repayment flexibility, and loan terms emerge as pivotal factors influencing empowerment outcomes, implying that tailored financial products could amplify microcredit's impact across economic, psychological, and social spheres.

2.5 Conclusion

This conceptual review underscores microcredit schemes as a vital mechanism for women's entrepreneurial empowerment in Yenagoa LGA, weaving together economic, psychological, and social threads into a tapestry of potential transformation. Grounded in feminist theory, these schemes challenge gender inequities by equipping women with financial tools to assert agency and reshape their roles in households and communities. Social capital theory illuminates how urban market networks amplify microcredit's impact, fostering collective resilience and resource sharing, while human capital theory highlights the synergy between credit access and skill utilization, driving productivity gains. In Yenagoa, urban women exemplify this potential, leveraging low-interest, flexible loans to expand businesses and assert independence, a testament to microcredit's promise when conditions align.

Yet, the narrative is incomplete without acknowledging rural exclusion, where limited access dims empowerment prospects. The interplay of interest rates, repayment plans, and loan terms emerges as a linchpin: low rates and adaptable structures fuel urban success, but their absence in rural areas perpetuates disparities. This urban-rural divide reflects broader systemic challenges—poor infrastructure, information gaps, and institutional reach—that temper microcredit's efficacy. While alternative funding like savings and thrift sustains rural women, it lacks the scalability of microcredit, underscoring the latter's unique role in catalyzing growth. Thus, microcredit's transformative power in Yenagoa hinges on extending its reach and refining its design to embrace all women, ensuring empowerment is not a privilege of proximity but a universal outcome.

2.6 Recommendations

The paper therefore recommends that;

1. Microcredit agencies should prioritize outreach to rural communities, offering collateral-free, and low-interest loans to bridge the urban-rural divide.
2. Design loan terms and repayment plans that reflect women's income patterns (e.g., seasonal trading), enhancing usability and empowerment.
3. State and local governments should improve roads, power supply, and market access to create an enabling environment for microcredit utilization.
4. Conduct campaigns to educate rural women about available microcredit options, leveraging social capital networks to boost participation.
5. Establish regulatory frameworks to ensure microcredit agencies maintain consumer-friendly practices, protecting women from exploitation.

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