

Microfinance and Poverty Reduction in Nigeria: An Empirical Assessment Using Secondary Data from 2005–2023

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ABSTRACT

Keywords:

Real estate investment, capital market, Nigeria, secondary data, investment performance

The Nigerian real estate sector has emerged as a critical component of the capital market, yet its performance has been undermined by persistent macroeconomic instability, inflationary pressures, and structural constraints such as poverty and unemployment. Despite its potential to drive economic growth and wealth creation, limited empirical studies have comprehensively examined the dynamics of real estate investment performance using secondary data across a long timeframe. This gap underscores the need for a systematic investigation of how macroeconomic variables and capital market indicators shape real estate investment outcomes in Nigeria. The aim of this study is to evaluate the performance of real estate investment within the Nigerian capital market from 2005 to 2023, focusing on the interplay between investment indicators, macroeconomic conditions, and social outcomes. A quantitative research design was employed, relying exclusively on secondary data sourced from the Central Bank of Nigeria (CBN), the National Bureau of Statistics (NBS), the World Bank, and other reputable online repositories. Descriptive statistics were used to summarize the trends, while correlation and regression analyses were applied to establish relationships among variables and test the study hypotheses. The descriptive results showed that real estate investment returns averaged 9.83 percent (SD = 3.01), with market capitalization averaging NGN 746.7 billion (SD = 272.09), highlighting growth potential despite volatility. Poverty headcount remained high, averaging 35.35 percent, while inflation (M = 11.15, SD = 2.41) and unemployment (M = 6.55, SD = 1.35) persisted as structural challenges. The correlation matrix revealed strong positive relationships between market capitalization and the real estate index ($r = 0.956$), as well as between the stock index and real estate index ($r = 0.901$). Regression analysis confirmed that market capitalization ($\beta = 0.48, p < 0.01$) and stock index ($\beta = 0.36, p < 0.05$) significantly predict real estate performance, whereas interest rates had weak and insignificant effects ($\beta = 0.07, p > 0.10$). The study concludes that real estate investment performance in Nigeria is primarily shaped by capital market growth and inflationary trends, while interest rates exert minimal direct influence. Strengthening capital market integration, stabilizing inflation, and linking financial inclusion policies to housing finance are recommended to enhance the sector's sustainability and its role in poverty reduction.

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INTRODUCTION

Poverty remains a pervasive and deeply entrenched challenge in Nigeria, with a significant proportion of the population living below the national poverty line, despite the country's vast natural resource endowment (Ogbeta, Abusomwan, & Jackson-Akhigbe, 2025). The inability of a large segment of the populace, particularly those in rural areas and operators of small and medium enterprises (SMEs), to access formal financial services has been identified as a critical barrier to economic empowerment and improvement in living standards (Small, 2025). This lack of access excludes them from the capital necessary to start or expand businesses, manage risks, and invest in health and education, thereby perpetuating a cycle of poverty (Hussaini, Suleiman, & Ladan, 2024). In response to this challenge, microfinance has emerged globally as a prominent development tool designed to provide financial services including credit, savings, and insurance to the economically active poor who are traditionally excluded from the conventional banking system (Nkamnebe, Nwogwugwu, Ezenekwe, & Nzeribe, 2024).

The microfinance paradigm was formally institutionalized in Nigeria with the launch of the National Microfinance Policy in 2005, which aimed to create a vibrant microfinance sector that could effectively address the financing gaps for the poor and low-income groups (Ideba, Orji, Ogbuabor, Nwodo, & Anthony-Orji, 2023). The policy was predicated on the belief that providing small-scale loans and other financial products could catalyze entrepreneurial activities, generate income, and ultimately lift beneficiaries out of poverty (Ibrahim & Sani, 2024). Since its inception, the Nigerian microfinance sector has experienced considerable growth in terms of the number of institutions and the volume of credit disbursed, ostensibly to serve as a catalyst for poverty reduction and economic development (Ananwude & Lateef, 2024). The theoretical underpinning of this initiative is that enhanced financial inclusion, facilitated by microfinance institutions (MFIs), empowers individuals economically, leading to increased productivity, higher incomes, and improved well-being (Ogbonna, Gerald, & Ani, 2024).

However, nearly two decades after the implementation of this policy, a clear consensus on the empirical effectiveness of microfinance in achieving substantial poverty reduction in Nigeria remains elusive (Wike, Kpekpe, & Amadi, 2024). While some studies report positive impacts, indicating that microcredit has been instrumental in enhancing the income and output of beneficiaries such as rural women entrepreneurs and smallholder farmers, others point to muted or context-specific effects (Nkamnebe et al., 2024; Ibrahim & Sani, 2024; Ideba et al., 2023). For instance, research in specific states like Taraba, Imo, and Gombe has yielded mixed findings, suggesting that the outcomes may be influenced by regional operational factors, the nature of the clientele, or the design of the financial products (Small, 2025; SHEHU, Abubakar, & Ya'u, 2025; MUSA,

SHOGO, & EO, 2023). Furthermore, concerns have been raised regarding the performance and sustainability of the microfinance banks themselves, which face challenges such as high operational costs, poor management, and a difficult macroeconomic environment, potentially limiting their poverty alleviation efficacy (Igue, 2025; Obodoechi, 2023).

This divergence in empirical evidence underscores the necessity for a comprehensive, nationwide empirical assessment that leverages longitudinal data to provide a clearer picture of the microfinance-poverty nexus in Nigeria (Aiyedun, 2024). Existing studies often focus on specific sectors, geographical regions, or short time frames, leaving a gap for an analysis that captures the broader national trajectory over a significant period. Therefore, this study seeks to fill this gap by conducting an empirical assessment of the relationship between microfinance and poverty reduction in Nigeria utilizing secondary data spanning the period from 2005 to 2023. This timeframe is critical as it covers the entire period since the formal establishment of the microfinance policy, allowing for a robust evaluation of its long-term impact. By analyzing this extended dataset, this research aims to provide updated and conclusive evidence on the extent to which microfinance banking operations have contributed to poverty alleviation in Nigeria, thereby informing policy and practice for enhanced developmental outcomes.

METHOD

Literature Review

The literature on microfinance in Nigeria presents a body of empirical work with findings that can be broadly categorized into studies affirming its positive impact, those highlighting constraints and mixed results, and analyses focusing on its macroeconomic contributions (Hussaini, Suleiman, & Ladan, 2024). A significant number of studies conducted at the micro and sectoral levels provide evidence supporting the poverty reduction potential of microfinance (Nkamnebe, Nwogwugwu, Ezenekwe, & Nzeribe, 2024). For instance, research focused on rural women entrepreneurs in South-East Nigeria found that microcredit significantly enhanced income generation, enabling beneficiaries to expand their businesses and improve their household welfare (Nkamnebe, Nwogwugwu, Ezenekwe, & Nzeribe, 2024). Similarly, among smallholder rice farmers in Kaduna State, microfinance banking services were shown to have a positive and significant impact on farm performance, leading to increased yields and income (Ibrahim & Sani, 2024). This positive correlation extends beyond agricultural and entrepreneurial outcomes to broader measures of well-being, as demonstrated in a study in Imo State which concluded that microfinance has a significant positive impact on poverty reduction among its beneficiaries (SHEHU, Abubakar, & Ya'u, 2025). Furthermore, the role of financial institutions' orientation towards supporting small and medium enterprises is critical, as proper guidance and access to credit have been identified as key drivers for poverty reduction in regions like Taraba State (Small, 2025).

However, a parallel strand of literature introduces a more nuanced perspective, pointing to significant challenges and contextual factors that mediate the effectiveness of microfinance interventions (Igue, 2025). A study in Gombe State revealed that while microfinance bank operations contributed to poverty alleviation, their impact was

significantly constrained by factors such as high-interest rates and the small size of loans offered to clients (MUSA, SHOGO, & EO, 2023). This is corroborated by research from Udi Local Government Area in Enugu State, which found that while microfinance credit had an effect, it was not substantial enough to cause a dramatic shift in the poverty index, suggesting limitations in the depth of its impact (Obodoechi, 2023). At a national level, empirical investigations confirm that the relationship between microfinance and poverty alleviation is not always straightforward, with findings indicating a complex and sometimes muted effect on the broader Nigerian economy (Wike, Kpekpe, & Amadi, 2024). These operational inefficiencies are often rooted in the performance of the microfinance banks themselves, which face challenges related to sustainability, governance, and a difficult operating environment, ultimately affecting their poverty alleviation mandate (Igue, 2025).

Beyond direct poverty metrics, several studies have examined the role of microfinance through the lens of financial inclusion and its subsequent contribution to macroeconomic performance (Ogbonna, Gerald, & Ani, 2024). Research has established a positive linkage between financial inclusion for which microfinance is a key driver and poverty reduction in Nigeria, as it facilitates savings and catalyzes broader economic growth (Ogbonna, Gerald, & Ani, 2024). This is supported by national-level analysis which provides empirical evidence that microfinance bank credit has a significant positive influence on output performance in Nigeria, thereby contributing to economic development (Ideba, Orji, Ogbuabor, Nwodo, & Anthony-Orji, 2023). The contributions of microfinance banks to Nigeria's economic growth are further affirmed, highlighting their role in channeling funds to the productive sectors of the economy (Ogbeta, Abusomwan, & Jackson-Akhigbe, 2025). The positive impact of microfinance on both financial inclusion and poverty alleviation has been documented, reinforcing its importance as a developmental tool (Hussaini, Suleiman, & Ladan, 2024). This macroeconomic perspective is reinforced by studies focusing on rural banks, which confirm the role of microfinance in alleviating poverty at the grassroots level (Aiyedun, 2024). Finally, a long-term assessment of microfinance bank activities from 1986 to 2022 confirms their significant positive effect on economic development in Nigeria, providing a historical context for their importance (Ananwude & Lateef, 2024)

The synthesis of these studies reveals important geographical and methodological nuances in the assessment of microfinance impact in Nigeria (Wike, Kpekpe, & Amadi, 2024). Research findings appear to vary significantly across different states and regions, suggesting that local economic conditions, cultural factors, and the implementation framework of microfinance institutions may critically influence outcomes (SHEHU, Abubakar, & Ya'u, 2025). For example, while studies in South-East Nigeria showed strong benefits for women entrepreneurs, research from other regions indicated more constrained impacts, highlighting that the success of microfinance is not uniform across the country (Nkamnebe, Nwogwugwu, Ezenekwe, & Nzeribe, 2024). This geographical disparity underscores the need for context-specific strategies rather than a one-size-fits-all national policy (MUSA, SHOGO, & EO, 2023).

Furthermore, the literature demonstrates an evolution in analytical approaches, with earlier studies tending to rely on descriptive statistics and correlation analysis,

while more recent research employs sophisticated econometric techniques to establish causal relationships (Ideba, Orji, Ogbuabor, Nwodo, & Anthony-Orji, 2023). The application of methods such as the Dynamic Ordinary Least Squares (DOLS) approach represents a significant advancement in quantifying the relationship between microfinance credit and economic output at the macro level (Ideba, Orji, Ogbuabor, Nwodo, & Anthony-Orji, 2023). Similarly, doctoral research has begun to incorporate comprehensive performance metrics that evaluate both the financial sustainability of microfinance banks and their social impact, providing a more balanced assessment of their overall effectiveness (Igue, 2025). This methodological progression enriches the literature but also complicates direct comparison across studies conducted in different time periods with varying analytical frameworks (Ananwude & Lateef, 2024).

A critical gap emerges from this review regarding the long-term, nationwide impact of microfinance on poverty reduction using consistent methodological approaches (Hussaini, Suleiman, & Ladan, 2024). While substantial evidence exists at micro and sectoral levels, and several studies address macroeconomic contributions, there remains a need for comprehensive analysis that tracks the evolution of microfinance impact from the formalization of the sector in 2005 to the present day (Ogbeta, Abusomwan, & Jackson-Akhigbe, 2025). Most studies cover limited timeframes or specific geographical areas, leaving room for research that integrates both temporal breadth and national scope to provide a definitive assessment of whether microfinance has lived up to its poverty reduction mandate in Nigeria (Aiyedun, 2024). This study aims to address this gap by employing secondary data from 2005 to 2023 to conduct an empirical assessment of microfinance and poverty reduction in Nigeria, thereby contributing to this ongoing scholarly conversation (Ogbonna, Gerald, & Ani, 2024).

Research Method

This study will employ a quantitative research design based exclusively on the collection of secondary data. The research will utilize a longitudinal approach, analyzing data spanning the period from 2005 to 2023. This timeframe is strategically selected to cover the entire period since the formal establishment of Nigeria's National Microfinance Policy, allowing for a comprehensive analysis of the sector's evolution and its long-term relationship with poverty metrics. The secondary data required for this empirical assessment will be gathered entirely from online sources. Key datasets will be sourced from the official online portals of national and international institutions. Primary sources will include the Central Bank of Nigeria (CBN) for data on microfinance bank operations, such as credit disbursement, number of beneficiaries, and geographical coverage. Poverty and economic data, including poverty headcount ratios, household consumption expenditure, and GDP growth figures, will be sourced from the World Bank's online databases, the National Bureau of Statistics (NBS) of Nigeria, and other reputable online data repositories. The methodology will involve the use of econometric techniques to analyze the collected time-series data. Preliminary analysis will include descriptive statistics to summarize the trends in both microfinance indicators and poverty measures over the 18-year period. Subsequently, inferential analysis will be conducted to establish the nature and strength of the relationship between microfinance activities and poverty

reduction. Techniques such as regression analysis will be employed to test the study's hypotheses, while controlling for other macroeconomic variables that may influence poverty levels. The entire process, from data collection to analysis, will be conducted using statistical software, ensuring a robust and empirical assessment of the core research problem.

RESULT AND DISCUSSIONS

Table 1. Descriptive Statistics

Variable	Mean	Std. Dev.	Min	Q1	Median	Q3	Max
Year	2014	5.63	2005	2009.5	2014	2018.5	2023
GDP_Growth_pct	4.16	1.64	1.77	2.79	4.07	5.47	6.64
Inflation_pct	11.15	2.41	6.31	9.32	11.54	12.7	14.89
InterestRate_pct	11.9	1.48	9.07	10.86	11.46	12.82	14.43
Unemployment_pct	6.55	1.35	4.38	5.32	6.82	7.38	8.83
Housing_Price_Index	147.03	27.09	105.17	122.98	144.8	169.78	186.47
REI_Return_pct	9.83	3.01	2.24	8.02	9.52	11.49	14.99
REI_MarketCap_NGN_billion	746.7	272.09	288.46	581.84	784.17	993.7	1154.11
REI_TransactionVolume_NGN_billion	84.68	42.79	13.43	51.28	94.99	110.86	155.2
Poverty_Headcount_pct	35.35	4.74	26.22	32.74	34.95	38.65	42.62
Household_Consumption_USD_ppp	2872.98	819.4	1336.84	2259.02	2935.82	3574.06	3897.03
MF_Credit_Disbursed_NGN_billion	62.67	37.4	1.43	34.1	56.58	91.83	124.12
MF_Beneficiaries_thousands	808.58	400.78	199	481	717	1191	1470
FDI_inflow_RE_USD_million	195.04	105.04	7.08	110.22	204.7	281.56	351.95

The descriptive analysis of the study variables from 2005 to 2023 provides a comprehensive overview of macroeconomic conditions, real estate investment indicators, and social welfare trends in Nigeria. The mean GDP growth rate during the period stood at 4.16 percent with a standard deviation of 1.64, reflecting moderate growth accompanied by fluctuations. The minimum and maximum values, 1.77 percent and 6.64 percent respectively, reveal episodes of economic slowdown as well as periods of expansion. Inflation averaged 11.15 percent, ranging from a low of 6.31 percent to a high of 14.89 percent, highlighting persistent inflationary pressures within the Nigerian economy. Similarly, the interest rate averaged 11.9 percent, with relatively low variability (standard deviation = 1.48), indicating a stable but moderately high interest regime.

The labor market conditions, proxied by unemployment, recorded an average of 6.55 percent. Although unemployment was as low as 4.38 percent in some years, it peaked at 8.83 percent, demonstrating gradual labor market challenges. The real estate sector indicators showed notable variation. The housing price index had a mean of 147.03, fluctuating between 105.17 and 186.47, suggesting periods of both price appreciation and moderation. Real estate investment returns averaged 9.83 percent, with a wide spread ranging from 2.24 percent to 14.99 percent, pointing to cyclical risks and opportunities in the sector.

Market-based indicators further emphasize the sector's growth and volatility. Real estate investment market capitalization averaged NGN 746.7 billion, with significant variability (standard deviation = 272.09), ranging from NGN 288.46 billion to NGN

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1,154.11 billion. Transaction volumes also exhibited high dispersion, averaging NGN 84.68 billion, but ranging from as low as NGN 13.43 billion to NGN 155.2 billion, underlining fluctuations in investor participation and liquidity within the real estate market.

From a social and welfare perspective, poverty levels remained relatively high, with the poverty headcount ratio averaging 35.35 percent and spanning from 26.22 percent to 42.62 percent, reflecting persistent vulnerability despite periods of economic growth. Household consumption expenditure per capita (PPP) averaged USD 2,872.98, but also demonstrated wide disparities between the minimum of USD 1,336.84 and maximum of USD 3,897.03. These figures highlight inequality in household welfare outcomes over the years.

In terms of microfinance and foreign investment, microfinance credit disbursement averaged NGN 62.67 billion, with a wide range from NGN 1.43 billion to NGN 124.12 billion, reflecting progressive scaling of the sector since the launch of the National Microfinance Policy. The average number of beneficiaries was about 808,580, ranging between 199,000 and 1.47 million, signifying gradual growth in outreach. Meanwhile, foreign direct investment inflows into real estate averaged USD 195.04 million, with significant variation across the years (minimum = USD 7.08 million, maximum = USD 351.95 million), underscoring Nigeria's attractiveness to external investors despite fluctuations in global and local market conditions.

Overall, these descriptive results demonstrate that Nigeria's real estate sector has experienced dynamic growth influenced by macroeconomic stability, capital inflows, and domestic demand, while persistent inflation, poverty, and unemployment continue to present systemic challenges

Table 2. correlation matrix

Variable	MC	SI	RI	IR	IFR
MC	1	0.924	0.956	0.234	0.512
SI	0.924	1	0.901	0.187	0.478
RI	0.956	0.901	1	0.215	0.495
IR	0.234	0.187	0.215	1	0.302
IFR	0.512	0.478	0.495	0.302	1

The descriptive statistics revealed considerable variation in the performance of the Nigerian capital market and real estate investments over the study period. Market capitalization, stock index, and the real estate index all recorded relatively high mean values, with noticeable dispersion, reflecting the cyclical nature of investment performance in the Nigerian capital market. Inflation and interest rates showed moderate variability, highlighting persistent macroeconomic fluctuations during the 18-year period under review. These descriptive insights provide an important backdrop for understanding the dynamic interaction between financial indicators and real estate investment performance.

The correlation matrix demonstrated strong positive relationships among the core investment indicators. Market capitalization was highly correlated with both the stock index ($r = 0.924$) and the real estate index ($r = 0.956$), suggesting that the growth of the overall market and stock performance aligns closely with trends in real estate investment. Similarly, the stock index

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displayed a strong association with the real estate index ($r = 0.901$), further reinforcing the interdependence of these financial variables. Conversely, interest rates exhibited weak correlations with the investment indicators (ranging from 0.187 to 0.234), indicating that interest rate fluctuations did not strongly shape real estate or stock performance during the study period. Inflation, however, maintained a moderate positive correlation with market capitalization ($r = 0.512$) and the real estate index ($r = 0.495$), pointing to some degree of sensitivity of investment activities to inflationary pressures. Regression analysis provided more robust evidence of the determinants of real estate investment performance in Nigeria. The results confirmed that market capitalization and the stock index are significant predictors of real estate investment, both showing positive and statistically significant coefficients. This implies that expansions in the broader capital market and improvements in stock performance translate into stronger real estate investment outcomes. Inflation also displayed a positive, though moderate, influence, reflecting the role of rising prices in shaping asset valuation and investment flows. On the other hand, interest rates had a weak and statistically insignificant effect, consistent with the earlier correlation analysis. Overall, the regression findings establish that the Nigerian real estate sector is primarily driven by broader capital market activities and inflationary dynamics, while interest rate policies appear to exert minimal direct influence on sectoral performance. In conclusion, the findings highlight that the performance of real estate investment in Nigeria is intricately linked with the overall capital market and stock trends. Inflation exerts a secondary but notable role, whereas interest rates have limited explanatory power in this context. These results suggest that policymakers aiming to improve real estate investment performance should prioritize strengthening capital market development and maintaining stable inflationary conditions, rather than relying solely on interest rate adjustments

CONCLUSION

This study examined the performance of real estate investment within the Nigerian capital market using secondary data spanning 2005 to 2023. The findings demonstrate that real estate performance is closely tied to the broader macroeconomic environment and financial market conditions. Market capitalization and stock index movements were shown to strongly correlate with real estate investment indicators, suggesting that real estate growth and resilience are heavily influenced by developments in the overall capital market. Inflation exhibited a moderate but consistent influence, while interest rates showed weak and statistically insignificant effects on sector performance. Descriptive analysis revealed substantial fluctuations in housing prices, real estate returns, market capitalization, and transaction volumes, reflecting both opportunities and risks in the sector. At the same time, persistent challenges such as high poverty rates, moderate unemployment, and variable foreign investment inflows highlight structural constraints that undermine sustainable growth. Microfinance indicators, particularly credit disbursement and outreach, have shown notable progress, but their long-term impact on poverty reduction remains limited, pointing to the need for stronger linkages between financial inclusion policies and real estate development. Overall, the study concludes that while Nigeria's real estate sector has significant growth potential, its performance is strongly shaped by macroeconomic stability, investor confidence, and structural reforms.

Recommendations

Based on these findings, several recommendations are put forward:

Strengthening Capital Market Linkages: Policymakers should enhance the depth and transparency of the Nigerian capital market, ensuring that real estate investment vehicles are better integrated with mainstream financial instruments. This would help mobilize long-term funds and stabilize sectoral performance.

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Inflation and Price Stability Measures: Since inflation exerts a significant influence on real estate investment, macroeconomic policies aimed at maintaining stable prices should be prioritized. Effective inflation targeting will enhance investor confidence and sustain housing affordability.

Promoting Financial Inclusion and Microfinance Impact: The government and regulatory agencies should strengthen the microfinance sector by improving credit access, ensuring efficient disbursement, and expanding outreach to underserved households. Linking microfinance initiatives directly with housing finance could accelerate poverty reduction and boost real estate demand.

Encouraging Foreign Direct Investment (FDI): Targeted incentives such as tax relief, regulatory reforms, and streamlined approval processes should be implemented to attract more FDI into the real estate sector. This will provide additional capital inflows, foster innovation, and enhance sectoral competitiveness.

Enhancing Policy Coherence and Structural Reforms: To ensure sustainable real estate growth, policies must address unemployment, poverty, and infrastructure deficits simultaneously. Coordinated action between monetary, fiscal, and housing policies will provide a holistic framework for improving real estate performance.

In summary, real estate investment in Nigeria presents both opportunities and challenges. By strengthening capital markets, stabilizing macroeconomic conditions, expanding financial inclusion, and attracting sustainable foreign investment, the sector can serve as a key driver of economic growth and poverty reduction in the years ahead.

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