



IMPACT OF MICRO-CREDIT AND MICRO-SAVINGS ON WEALTH CREATION AMONG MICROFINANCE BANK CUSTOMERS IN DUTSE, JIGAWA STATE

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ABSTRACT

This study examined the impact of micro-credit and micro-savings on wealth creation among microfinance bank customers in Dutse, Jigawa State, Nigeria. A descriptive survey design with a quantitative approach was adopted. Data were collected through structured questionnaires from 392 customers of two licensed microfinance banks, with 370 valid responses analyzed. Descriptive statistics and multiple regression analysis were used for data analysis. The findings reveal that micro-credit and micro-savings have positive and statistically significant effects on wealth creation. Micro-credit supports business expansion and income generation, while micro-savings encourages capital accumulation and investment in productive assets. The results show that microfinance services explain about 29.4% of the variation in wealth creation among customers. The study recommends flexible loan policies, savings incentive programs, and enhanced financial literacy initiatives to strengthen the role of microfinance in promoting sustainable wealth creation.

Keywords: *Asset Accumulation, Credit Accessibility, Income Generation, Savings Behavior and Microfinance Institutions.*

INTRODUCTION

Wealth creation is a central objective of sustainable development because it promotes economic independence and provides long-term financial security. Wealth creation involves the steady generation of income, accumulation of productive assets, and the ability of households to build resilience against



economic shocks. At the household level, it extends beyond day-to-day survival to include the capacity to maintain stability during crises, invest in economic opportunities, and transfer resources across generations (United Nations Development Programme [UNDP], 2021). Empirical studies also highlight the importance of wealth creation in strengthening long-term financial stability among households and small businesses (Mwangi, 2023). Contemporary development discourse further emphasizes that effective wealth creation requires supportive financial systems, appropriate institutional frameworks, and inclusive financial services (Central Bank of Nigeria [CBN], 2021).

Microfinance bank has increasingly emerged as a crucial mechanism for enhancing wealth creation, particularly in developing economies where access to formal financial services remains limited for many low-income individuals and micro-entrepreneurs. Through instruments such as micro-credit and micro-savings, microfinance bank enables households to build income-generating activities, accumulate assets, and improve their economic security over time. micro-credit provides small, flexible loans that support business start-up and expansion, while micro-savings encourage capital accumulation and financial discipline both essential for sustainable wealth creation (Abiola, 2021; Adejumo & Ogunleye, 2020).

In the Nigeria, microfinance banks (MFBs) have been strategically established to strengthen the wealth base of households and small-scale business operators. These institutions play a vital role in promoting entrepreneurship by offering accessible financial products that enhance business productivity and asset growth. Particularly in states such as Jigawa, where formal financial penetration is relatively low, MFBs provide a platform for individuals to expand their livelihood activities and enhance their capacity to acquire productive assets (Ogunleye & Afolabi, 2021). As a result, micro-credit and micro-savings have become essential drivers of wealth creation at the grassroots level.

Dutse, the capital of Jigawa State, presents a unique context where microfinance bank services have gained prominence due to increasing entrepreneurial activities and growing demand for small-scale finance. Many residents rely on microfinance bank to support business operations ranging from small trading and agriculture to service-based enterprises. The ability of micro-credit to stimulate income growth and the capacity of micro-savings to support long-term asset accumulation make microfinance bank particularly significant for wealth creation in this region (Mwangi, 2023). Understanding the dynamics of these services in Dutse is therefore essential for evaluating their contribution to household and business prosperity.



Despite the established role of microfinance bank, recent empirical studies have produced mixed findings about the actual contribution of micro-credit and micro-savings to wealth creation. While some scholars report substantial improvements in income levels, asset ownership, and general economic well-being, others highlight challenges such as limited financial literacy, irregular saving habits, high loan default rates, and diversion of loan funds to non-productive uses. These issues can weaken the ability of microfinance bank services to generate sustainable wealth outcomes (Oke & Lawal, 2022).

Given these competing perspectives, it becomes imperative to examine the impact of micro-credit and micro-savings on wealth creation within Dutse, Jigawa State. A context-specific assessment is necessary because the effectiveness of microfinance often depends on local economic activities, customer behavior, institutional practices, and socio-cultural dynamics. By focusing on wealth creation indicators such as income growth and acquisition of productive assets, this study seeks to provide evidence-based insights into how microfinance bank services shape economic advancement in the area (Ibrahim & Danjuma, 2024). This evaluation is crucial for policymakers, microfinance bank practitioners, and development stakeholders seeking to enhance the wealth-creating potential of microfinance bank interventions.

Despite the expansion of microfinance banks in Nigeria, there remains considerable uncertainty about the extent to which micro-credit and micro-savings contribute to sustainable wealth creation among low-income households and micro-entrepreneurs. In Dutse, Jigawa State, microfinance bank services are expected to enhance business growth, asset accumulation, and improved living standards, yet many beneficiaries continue to struggle with achieving long-term financial stability. This raises questions regarding the true effectiveness of microfinance interventions in promoting wealth-building outcomes (Abiola, 2021).

Although micro-credit is designed to support business start-up and expansion, practical challenges undermine its wealth creation potential. Many borrowers in northern Nigeria face issues such as limited loan amounts, short repayment periods, and high operational costs associated with microfinance borrowing. These constraints often restrict their ability to reinvest adequately in productive activities, resulting in slow or stagnant business growth. In Dutse, some micro-entrepreneurs report difficulties in expanding their income-generating ventures despite repeated access to micro-credit, suggesting a potential mismatch between loan structures and entrepreneurial needs (Ogunleye & Afolabi, 2021).

Micro-savings, which are intended to facilitate capital formation and long-term asset accumulation, also face considerable challenges. Irregular saving



patterns, low financial literacy levels, and unpredictable income sources hinder customers' ability to build meaningful savings that can support asset acquisition or business expansion. Recent studies indicate that inconsistent saving behavior remains a major limitation affecting the wealth-building capacity of microfinance bank customers in northern Nigeria (Mwangi, 2023). Whether micro-savings in Dutse effectively contribute to asset growth and financial security remains insufficiently examined.

Additionally, empirical findings on the impact of microfinance bank services on wealth creation remain mixed. While some studies report improvements in income levels, business performance, and asset ownership, others find minimal or insignificant outcomes due to poor loan utilization, diversion of funds, and weak financial management practices (Oke & Lawal, 2022; Ibrahim & Danjuma, 2024). These inconsistencies create a clear need for a localized assessment of how micro-credit and micro-savings influence wealth creation in Dutse. Without such evidence, policymakers and microfinance institutions may continue implementing interventions that fail to address the real challenges faced by customers in the area.

Research Questions

- i. To what extent does micro-credit affect wealth creation among microfinance bank customers in Dutse, Jigawa State?
- ii. To what extent do micro-savings influence wealth creation among microfinance bank customers in Dutse, Jigawa State?

The General Objective of the study is to examine the impact of micro-credit and micro-savings on wealth creation among microfinance bank customers in Dutse, Jigawa State.

The research question, the study is guided by the following hypotheses:

H0₁: Micro-credit has no significant effect on wealth creation among microfinance bank customers in Dutse, Jigawa State.

H0₂: Micro-savings have no significant effect on wealth creation among microfinance bank customers in Dutse, Jigawa State.

This study is significant both academically and practically. It provides empirical evidence on the role of micro-credit and micro-savings in promoting wealth creation among microfinance bank customers in Dutse, Jigawa State. The findings will assist policymakers in designing effective financial inclusion policies that support low-income households and micro-entrepreneurs. The study will also help microfinance banks evaluate and improve their services, particularly in areas related to loan accessibility and savings mobilization. In addition, the research contributes to the existing literature on microfinance and wealth creation by providing context-specific evidence from Dutse, an area that has received limited scholarly attention.



LITERATURE REVIEW

Concept of Wealth Creation

In contemporary discourse, wealth creation is increasingly understood as a multidimensional process that goes beyond traditional notions of productivity. For instance, the Organisation for Economic Co-operation and Development (OECD, 2020) defines wealth creation as the continuous generation of resources that improve living standards while ensuring resilience against financial shocks in the short, medium, and long term. This definition recognizes that wealth is not only about accumulation but also about stability, adaptability, and the ability to withstand risks. Similarly, the World Bank conceptualizes wealth creation as the capacity of individuals, communities, and nations to accumulate, manage, and utilize financial, human, and natural capital in ways that ensure both sustainable economic growth and intergenerational well-being. These perspectives underscore that wealth creation should not be viewed narrowly as income growth but rather as a dynamic process, that integrates sustainability, resilience, and equity (World Bank, 2022)

Concept of Micro-Credit

micro-credit is the most visible and widely recognized element of microfinance banks. It is defined as the provision of small, collateral-free loans to individuals and enterprises that lack access to conventional banking. micro-credit enables households to secure working capital for farming, petty trade, or artisanal production, thereby providing a foundation for income generation and small-scale enterprise development (Ogunleye & Afolabi, 2021).

micro-credit contributes directly to wealth creation by enabling households to transition from subsistence activities to income-generating ventures that yield long-term financial gains. By expanding business capacity, borrowers are able to accumulate productive assets, reinvest profits, and diversify income sources, thereby enhancing their economic resilience. micro-credit therefore goes beyond providing temporary liquidity; it lays the groundwork for sustainable wealth accumulation by strengthening household capital bases, supporting entrepreneurial growth, and facilitating intergenerational transfer of resources (Abiola, 2021; Wasike, 2023).

Concept of Micro-savings

Micro-savings schemes allow households to deposit small amounts regularly in a secure and reliable environment. Savings are as important as credit, since they enable households to smooth income flows, accumulate reserves, and reduce vulnerability to shocks. Formal savings also help customers avoid the risks associated with informal practices such as storing cash at home or relying on informal collectors (Schreiner, 2001). The CBN identifies savings



mobilization as a cornerstone of financial inclusion and a catalyst for household stability. In Nigeria, micro-savings schemes are designed to complement traditional systems such as ajo and esusu, providing households with structured platforms for resource mobilization (CBN, 2021).

Micro-savings play a central role in wealth creation by fostering financial discipline and providing a foundation for long-term asset accumulation. Through regular deposits, households gradually build capital that can be reinvested into businesses, directed toward productive investments such as land or equipment, or reserved for future opportunities. Unlike irregular or risky informal saving practices, structured micro-savings ensure that resources are preserved and can grow over time, strengthening household financial security (Wasike, 2023).

Empirical Review

Recent empirical studies (2020-2025) have increasingly examined the role of microfinance bank services in promoting wealth creation, particularly through income generation and asset accumulation. Most studies agree that both micro-credit and micro-savings contribute positively to the economic advancement of low-income households and micro-entrepreneurs, although the magnitude of their impact often depends on factors such as financial literacy, loan utilization, and entrepreneurial capacity.

Micro-Credit and Wealth Creation

Empirical evidence consistently shows that access to micro-credit improves income generation and asset accumulation among microfinance bank customers. For instance, studies by Shittu and Pam (2025), Utele et al. (2024), and Oke and Lawal (2022) found that microloans enable beneficiaries to expand small businesses, increase working capital, and acquire productive assets. These investments often lead to improved income levels and stronger business sustainability. Similarly, Ibrahim and Danjuma (2024) reported that micro-credit significantly enhances business income within a relatively short period after loan disbursement.

Despite these positive findings, several studies highlight that the effectiveness of micro-credit in promoting long-term wealth creation depends on how loans are utilized. While many beneficiaries reinvest loans into productive activities, others may divert funds to immediate consumption needs, which limits the accumulation of durable assets. In addition, researchers note that financial literacy, entrepreneurial skills, and effective business planning are critical in determining whether micro-credit translates into sustainable wealth creation. These findings suggest that micro-credit alone may not guarantee wealth creation unless it is supported by



complementary services such as financial education and business advisory programs.

Micro-Savings and Wealth Creation

Micro-savings have also been widely recognized as an important mechanism for capital accumulation and financial stability among low-income households. Studies such as those by Akande (2025), Ibrahim and Yusuf (2023), and Anoke (2022) demonstrate that regular savings practices enable microfinance bank customers to accumulate capital for business investment, expand operations, and purchase productive assets. In many cases, savings serve as a reliable source of working capital that supports business continuity and income growth.

Beyond capital accumulation, empirical studies emphasize the behavioral benefits of micro-savings. Regular savings encourage financial discipline, reduce dependence on high-interest borrowing, and provide a financial buffer during economic shocks. For example, research by Oke, Lawal, and Bello (2021) found that customers who maintained consistent savings deposits were more likely to be reinvest in their businesses and accumulate productive assets over time. However, the literature also indicates that the impact of micro-savings is often gradual, as asset accumulation through savings typically occurs over a longer period compared to credit-financed investments. Consequently, many scholars recommend savings incentives and financial literacy programs to strengthen the effectiveness of micro-savings schemes.

Theoretical review

This study is anchored on the Financial Intermediation Theory. The theory posits that financial institutions act as intermediaries between savers and borrowers, efficiently channeling funds from those who have surplus resources to those who require capital for productive purposes (Merton, 1995). In the context of microfinance, microfinance banks mobilize small savings from customers and provide microloans to low-income individuals and micro-entrepreneurs who typically lack access to conventional banking services. Through this mechanism, micro-credit provides customers with the capital needed to invest in income-generating activities, such as expanding small businesses, trading, or purchasing productive equipment. This contributes directly to income generation, allowing customers to improve their earnings and financial stability (Shittu & Pam, 2025).

Micro-savings, on the other hand, enable customers to accumulate financial resources over time. Regular savings deposits provide a pool of funds that can be reinvested into productive assets such as machinery, tools, or inventory. This process enhances asset accumulation, which not only



strengthens customers' financial resilience but also supports the sustainable growth of their businesses (Akande, 2025; Anoke, 2022).

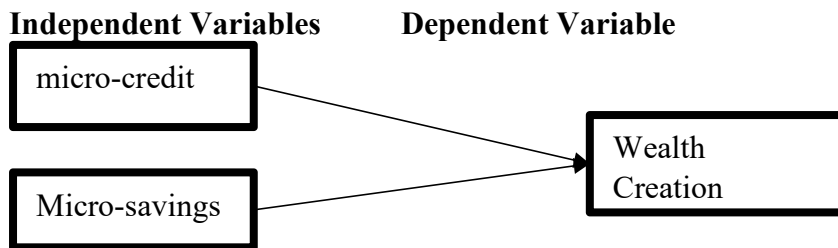
Overall, the financial intermediation theory provides a robust framework for understanding how microfinance services through micro-credit and micro-savings can lead to measurable wealth creation among customers by improving income generation and asset accumulation.

The conceptual framework of this study posits that micro-credit and micro-savings are the key independent variables that influence wealth creation, the dependent variable, among microfinance bank customers. Wealth creation in this study is measured using two main indicators: income generation and asset accumulation. These indicators reflect the tangible economic benefits that customers derive from participating in microfinance bank programs.

micro-credit refers to the provision of small, low-interest loans to low-income individuals or micro-entrepreneurs who are typically excluded from conventional banking systems. These loans enable Customers to start, maintain, or expand income-generating activities, such as small businesses or trade operations. By providing access to capital, micro-credit empowers customers to generate additional income, which can improve their financial well-being (Shittu & Pam, 2025).

Beyond income generation, micro-credit also facilitates asset accumulation. Customers can use borrowed funds to acquire productive assets, including tools, equipment, or inventory, which enhance business operations and long-term profitability. Over time, these assets contribute to sustainable wealth creation, as they can either increase business returns or serve as collateral for further investments (Utele, Nnamdi & Ifionu, 2024). Micro-savings involve small, regular deposits made by customers into a microfinance bank or similar financial institution. The practice encourages financial discipline and provides a reliable mechanism for accumulating capital. Consistent micro-savings enable customers to build reserves that can be reinvested into their businesses, thereby supporting increased income generation through improved business performance (Akande, 2025).

In addition to boosting income, micro-savings facilitate asset accumulation. The funds accumulated in savings accounts can be used to purchase productive assets, such as equipment, raw materials, or livestock, which enhance the customers' capacity to generate sustainable income. Over time, disciplined savings practices help customers increase both financial and physical capital, reinforcing the process of wealth creation (Anoke, 2022). Graphically, the conceptual relationship can be represented as follows:



METHODOLOGY

This study employed a descriptive survey design with a quantitative approach, which allowed for the collection and statistical analysis of numerical data to assess relationships between the independent variables (micro-credit and micro-savings) and the dependent variable (wealth creation, measured through income generation and asset accumulation). Using a stratified random sampling the study sampled 392 respondents from the population of 14,746 customers from two licensed microfinance banks in Dutse (Dutse Microfinance Bank and Federal University Dutse Microfinance Bank). the data was collected using a structured questionnaire which was validated through expert review and reliability established through a pilot study. Descriptive statistics and a multiple regression analysis were used for the analysis using SPSS 25.

RESULTS AND DISCUSSION

A total of 392 questionnaires were administered, and data were analyzed using both descriptive and inferential statistics. Descriptive statistics summarize responses, while inferential statistics (multiple regression analysis) assess the relationship between micro-credit, micro-savings and wealth creation, measured through income generation and asset accumulation.

Out of the 392 questionnaires administered, 370 were returned and deemed valid for analysis, representing a response rate of 94.4%. This high response rate indicates strong participant engagement and is considered adequate for reliable statistical analysis.

Table 1: Descriptive Statistics of the Study Variables

Variables	Mean	Minimum	Maximum	Std. Dev	Observations
Wealth Creation	2.99	1	5	0.720	370
micro-credit	3.57	1	5	1.455	370
Micro-savings	3.47	1	5	0.999	370

Source: Author’s Computation using SPSS, Research (2025)



Table 1 presents the descriptive statistics of the study variables. The results indicate that wealth creation recorded a mean score of 2.99, suggesting a moderate level of wealth improvement among microfinance bank customers in Dutse, Jigawa State. The standard deviation of 0.720 indicates a relatively low level of variation in respondents’ perceptions of wealth creation, implying consistency in their responses.

Micro-credit recorded a mean value of 3.57, indicating that respondents generally have favourable access to micro-credit services. However, the relatively higher standard deviation of 1.455 suggests noticeable variations in customers’ experiences regarding loan accessibility and utilization, reflecting differences in how beneficiaries access and manage micro-credit facilities.

Similarly, micro-savings recorded a mean score of 3.47, which shows a moderate to high level of saving behavior among respondents. The standard deviation of 0.999 indicates moderate variability in savings practices, suggesting that while many clients engage in savings activities, the frequency and consistency of savings differ across respondents.

The descriptive statistics shows that both micro-credit and micro-savings are widely utilized among microfinance bank customers and play a vital role in promoting wealth creation in Dutse, Jigawa State.

Table 2: Multiple Regression Analysis

Variable	Coef	Std. Err	t-Stat	Prob
Micro-credit	0.043	0.032	2.991	0.009
Micro-savings	0.121	0.026	4.606	0.000
Constant	4.259	0.336	12.675	0.000

Source: Author’s Computation using SPSS, (2025)

Table 2 presents the regression analysis results on the impact of micro-credit and micro-savings on wealth creation among microfinance bank customers in Dutse, Jigawa State. Wealth creation serves as the dependent variable, while micro-credit and micro-savings represent the independent variables. The coefficient for micro-credit (0.043), with a t-statistic of 2.991 and a p-value of 0.009, indicates a positive and statistically significant relationship between access to micro-credit and wealth creation. This implies that increased access to micro-credit facilities contributes to improved wealth creation among microfinance customers.

This finding is consistent with the results of Shittu and Pam (2025), who found that micro-credit enable microfinance customers to expand their businesses, acquire machinery and equipment, and diversify income-generating activities. Similarly, Utele, Nnamdi, and Ifionu (2024) observed



that micro-credit improves working capital and enables entrepreneurs to purchase productive inputs necessary for business expansion.

However, the relatively small coefficient value observed in this study suggests that the impact of micro-credit on wealth creation may depend on how effectively the loans are utilized. This observation supports the findings of Ibrahim and Danjuma (2024), who emphasized that financial literacy and effective loan management play important roles in ensuring that micro-credit translates into long-term asset accumulation. The result suggests that loans provided by microfinance banks enable small-scale entrepreneurs to expand their businesses, acquire productive inputs, and increase income, thereby enhancing their financial well-being.

Micro-savings recorded a coefficient of 0.121, a t-statistic of 4.606, and a p-value of 0.000, indicating a highly significant and positive effect on wealth creation. This finding suggests that savings mobilization through microfinance banks contributes substantially to asset accumulation and financial stability.

This finding aligns with the study of Akande (2025), who reported that disciplined saving behavior enables microfinance customers to accumulate capital for business expansion and productive asset acquisition. Similarly, Ibrahim and Yusuf (2023) found that micro-savings improves income generation by providing funds for business reinvestment and working capital. Customers who maintain regular saving practices are more likely to invest in productive ventures and effectively manage financial shocks.

The constant term in the regression model has a coefficient value of 4.259, with a t-statistic of 12.675 and a probability value of 0.000, indicating that it is statistically significant. It represents the estimated level of wealth creation when all the independent variables, namely micro-credit and micro-savings, are held constant. This implies that, even in the absence of micro-credit and micro-savings services, there would still be a baseline level of wealth creation among microfinance bank customers. This baseline level may be influenced by other factors such as personal savings outside microfinance institutions, business experience, alternative income sources, or informal financial support systems.

The regression results confirm that micro-credit and micro-savings have significant positive impact on wealth creation among microfinance bank customers in Dutse, Jigawa State.

Table 3: Model Summary

R Square	Adjusted R ²	Std. Err	F Change
0.294	0.286	0.705	38.529
29.4%	28.6%	0.705	38.529

Source: Author’s Computation using SPSS, Research (2025)



Table 3 represents the model summary on the impact of micro-credit and micro-savings on wealth creation in Dutse, Jigawa State. The model shows that the R Square value of 29.4% indicates that microfinance bank services collectively explain about 29.4% of the variation in wealth creation in Jigawa State. The Adjusted R Square of 28.6% confirms that, after adjusting for sample size and number of predictors, the explanatory power remains strong. The Standard Error of 0.705 suggests a moderate level of prediction accuracy. The F-change value of 38.529 indicates that the model is statistically significant overall, confirming the joint influence of the independent variables.

Summary of Findings

1. Respondents have good access to micro-credit, and the loans positively affect their business.
2. Micro-savings practices are widely adopted, contributing to financial stability and capital accumulation.
3. Wealth creation indicators, particularly income generation and asset acquisition, show positive improvement among respondents.
4. Regression analysis confirms that micro-credit and micro-savings significantly and positively influence wealth creation in Dutse.

Table 4: Hypothesis Testing

Hypothesis	Variable	Coef	t	Sig	Decision
H01: micro-credit has no significant effect on wealth creation among microfinance bank customers in Dutse, Jigawa State.	Micro-Credit	0.043	2.991	0.009	Rejected
H02: Micro-savings have no significant effect on wealth creation among microfinance bank customers in Dutse, Jigawa State.	Micro-Savings	0.121	4.606	0.000	Rejected

The regression output shows that micro-credit has a beta coefficient of 0.043 with a t-value of 2.991 and a significance value of 0.009. Since the significance value is less than 0.05, the null hypothesis is rejected. This indicates that micro-credit has a statistically significant positive effect on wealth creation among microfinance bank customers in Dutse, Jigawa State. Similarly, micro-savings recorded a beta coefficient of 0.121 with a t-value of 4.606 and a significance value of 0.000. The p-value is less than 0.05, leading to the rejection of the null hypothesis. This result confirms that micro-savings has a statistically significant positive influence on wealth creation among customers.



CONCLUSION

The study concludes that microfinance bank services particularly micro-credit and micro-savings play a crucial role in wealth creation among microfinance bank customers in Dutse, Jigawa State. Access to micro-credit enables customers to expand businesses, increase income, and acquire productive assets such as livestock, sewing machines, and motorbikes, while regular micro-savings support capital accumulation and reinvestment. The combined use of micro-credit and micro-savings has a stronger effect on wealth creation than either service alone, highlighting the importance of integrated, context-specific microfinance services in promoting economic empowerment and financial stability for low-income households.

RECOMMENDATIONS

Based on the study's findings and conclusions, the following recommendations are made:

Microfinance banks in Dutse should develop context-specific loan products tailored to local business cycles, such as retail trading, poultry farming, and agriculture, to improve repayment and participation. They should also introduce targeted savings incentives for productive assets like livestock, sewing machines, and motorbikes, and provide financial advisory support on budgeting, investment, and asset management to enhance customers' wealth creation.

Microfinance bank customers in Dutse should strategically use micro-credit for business expansion and income-generating activities rather than immediate consumption. Regular and disciplined savings should be maintained to build capital for reinvestment in businesses and acquisition of productive assets, ensuring financial stability during seasonal income fluctuations.

Policymakers should formulate supportive local policies that reduce barriers to credit for low-income earners and micro-entrepreneurs, while promoting financial literacy programs focused on loan management, saving strategies, and investment in productive assets to improve the effectiveness and sustainability of microfinance services.

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