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MICRO FINANCING AND ENTREPRENEURIAL INTENTIONS AMONG YOUTHS IN ANAMBRA STATE

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Abstract

The study examined the micro financing and entrepreneurial intentions among youths in Anambra State. The objectives of the study were to, ascertain the effect of micro credit on entrepreneurial intentions among youths in Anambra State; determine the effect of social capital on entrepreneurial intentions among youths in Anambra State. The research design adopted in this study was survey design. The questionnaire was used to collect raw data from the respondents. The population of this study is the youths in Anambra state. Given the number of youths in Anambra state, the study population is therefore considered infinite. Since the population is infinite, the sample size of the study was determined with the aid of Cochran's non-parametric sample size determination formula. A pilot survey on 100 respondents from within the study area was conducted. The sample of the study consists of three hundred and sixty-eight (368) employees. The study adopted purposive sampling. Analysis was carried out with the aid of Statistical Package for Social Sciences (SPSS). In testing the hypotheses, the calculated value of the test statistic was compared with probability value. The study found that, Micro credit has significant effect on entrepreneurial intentions among youths in Anambra State. Social capital has significant effect on entrepreneurial intentions among youths in Anambra State. The study recommends that microcredit should be given to youth of Anambra state by the government with low interest rate. Optimum use of human and physical resources as well as effective and efficient use of financial and experiential resources

Keywords: Micro credit, social capital, entrepreneurial intentions, youths

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1.1 Introduction

Since its inception in the mid-1970s, microfinance—in the form of microcredits—has been marketed as a means of addressing financial exclusion and fostering entrepreneurship, particularly in developing nations (Obanaya, 2022). Many impoverished people in developing nations are said to have been unable to work for themselves or start or grow microbusinesses or other revenue-generating ventures because they lacked access to finance. These services—collectively referred to as microfinance today—include money transfers, microcredits, microsavings, and microinsurance (Chukwuma & Egheosase 2017).

Globally, microfinance has emerged as a vital instrument for economic growth, especially in poor nations with limited access to traditional banking services (Asif, Rafiq, Mahmood & Marsad, 2022). Microfinance institutions (MFIs) have played a crucial role in Sub-Saharan Africa by giving underprivileged groups access to financial services that allow them to start their own businesses (Bala, Zira, & Diggi, 2020). Due to the high rates of unemployment and poverty in the area, microfinance is a crucial tool for empowering people economically

Two of Sub-Saharan Africa's biggest economies, Nigeria and Kenya, have created unique microfinance environments that have a big influence on the expansion of businesses (Chukwu Olaleke, Unini Yvonne Jude-Okeke, & Oluwayemisi, 2019). The performance, expansion, and development of SMEs depend heavily on microfinance, which is essential to the expansion of the Kenyan economy. It is known that easy access to credit is essential for quick expansion. Microfinance institutions (MFIs) must continue to be able to provide moderate and small businesses with effective, reasonably priced financing as the Kenyan economy continues to grow at a fairly high rate in order to sustain the country's steady economic expansion. Effective Management of resources is facilitated best by MFI’s thus they have a crucial role of creating and making financial resources accessible as well as other services to foster the growth and development of SMEs (SASRA, 2014).

The distribution of financial services, supervision, and goods—which may include a modest amount of money—through a wide range of products and systems of intermediary undertakings aimed at low-income clients is known as microfinance. Globally, entrepreneurship is becoming more and more of a focus for employment, economic growth, and development. A number of important international organizations, including governments, non-governmental organizations, the UN, and the World Bank, have recognized their importance in economies (Idris & Gambarawa, 2024).

1.2 Statement of the Problem

Even though every entrepreneur wants to see their business operations expand, the concept of growth in SMEs is still a fertile and gray region that has not yet been settled upon with regard to specific growth indicators and methodologies. Thus, the topic of company growth remains a rich and lucrative area of research in Kenya, particularly in Nairobi County. It is impossible to ignore the economic contribution that SMEs make to nations.

Despite several challenges, including high interest rates and legal constraints, microfinance has expanded rapidly in Nigeria (Acha, 2012). Despite several challenges, including high interest rates and legal constraints, microfinance has expanded rapidly in Nigeria (Acha, 2012). Because microfinance provide access to social networks, training, and credit—all of which are critical for business development—it has been shown in numerous studies to positively correlate with entrepreneurial success (Agyapong et al., 2011). However, because of variables including institutional quality, economic policies, and cultural differences, microfinance's ability to promote entrepreneurship differs depending on the location (Bruton,

Khavul, & Chavez, 2011). In the case of Nigeria, MFIs have struggled with issues of financial sustainability and repayment defaults, which limit their capacity to support entrepreneurs effectively

The necessity for a comparative study to determine how microfinance might be best utilized to support entrepreneurial growth in various contexts is highlighted by the disparity in results between these two nations (Honohan, 2008). Furthermore, although microfinance has been praised for its ability to reduce poverty, some academics contend that it is not a cure-all and can occasionally result in the impoverished being more indebted (Bateman & Chang, 2012). Therefore, it is essential for policymakers and development practitioners to comprehend the contextual aspects that affect whether microfinance is successful or unsuccessful in promoting entrepreneurship (Duvendack et al., 2011). This study aims to fill the gap in the literature by providing a comparative analysis of micro financing and entrepreneurial intentions among youths in Anambra State.

1.3 Objective of the Study

The main objective of the study is to examine micro financing and entrepreneurial intentions among youths in Anambra State. The specific objectives are:

1) To ascertain the effect of micro credit on entrepreneurial intentions among youths in Anambra State.

2) To determine the effect of social capital on entrepreneurial intentions among youths in Anambra State.

REVIEW OF RELATED LITERATURE

2.0 Conceptual Review

2.1.1 Micro finance

Microfinance, according to Kaltume, Forogn, Amina, and Yusuf (2024), is the provision of financial services (such as credit, insurance, savings, and payment services) to low-income consumers (the poor), including independent contractors. A variety of financial services, including credit, insurance, and savings accounts, are included in microfinance for the underprivileged. Microfinance, according to the Asian Development Bank, is the supply of a wide range of financial services to low-income and impoverished households and their microenterprises, including deposits, loans, payment services, money transfers, and insurance (Adzu, Brahim, & Usman, 2024). According to Nwaokokorom (2024), microfinance is the delivery of financial services, including as credit, insurance, savings, and payment services, to low-income customers, especially independent contractors. The provision of financial services (loan, savings, insurance, and training) to the impoverished, particularly women, by microfinance institutions (MFIs) is known as microfinance (MF). It may take the form of working capital, starting capital, or credit for business expansion. It turns out to be an essential instrument for economic empowerment (Al-Tekreeti, Al Khasawneh, & Dandis, 2023). Microfinance is the term for the goods and services that MFIs offer to the impoverished, the majority of whom are women. These services include credit, savings, insurance, and training. It has a major effect on developing countries in addition to fostering economic growth, creating jobs, and ending poverty..

2.1.2 Social Capital

The word "capital" now refers to more than just physical capital in the most complex economies; it also refers to non-physical resources like human capital, which includes managerial talent, education and training, and the abilities of the workers employed by businesses (Akeem Enimola, Orugun, Okpebenyo, & Audu, 2024). Additionally, it includes

social capital in the form of social networks, interpersonal connections, norms, and trust, all of which have an effect on the productivity of the company (Le Van et al., 2014). The resources that are accessible from and through personal and professional networks are referred to as social capital.. These personal and business networks generate resources, such as business opportunities, information, financial capital, ideas, leads, emotional support, trust, cooperation, and even goodwill (Muniady, Mamun, Mohamad, Permarupan, & Zainol, 2015). Shiaki, Almakura, Gambo, and Abubakar (2024) assert that the function of social capital defines it. It is a collection of distinct entities rather than a single entity, but they all share two characteristics: they all contribute to some facet of social structure and enable specific behaviors by players inside the structure. The network that governs and controls interactions between individuals, families, and communities on both a micro and macro level is referred to as social capital. Such networks are sometimes (though not always) given structure by local organizations or groups (Adejuwon, Oyeku, and Oyeku, 2024).

2.2 Theoretical Framework

The Classic Microfinance Theory of Change

The classic microfinance theory of change was advocated by Yunus, (1999) when he founded the Grameen bank later after lending money to the poor since 1976. According to Dunford (2012), a poor person goes to a microfinance provider and takes a loan (or saves the same amount) to start or expand a microenterprise which yields enough net revenue to repay the loan with major interest and still have sufficient profit to increase personal or household income enough to raise the person's standard of living. The World Bank's 2008 Poverty Assessment indicate that, Microfinance provide change, even without the income gains, the poor may still benefit from microcredit services if it helps them withstand income and non-income shocks such as an economic disaster resulting from the sudden death of a productive family member, the loss of an economic asset, or natural disasters.

Numerous studies attest to the fact that microcredit programs serve as a crucial "safety net" by assisting households in partially insuring against shocks. According to some research, microcredit limits women's authority over loans, which has little effect on gender inequality (Khandker & Zaman, 2011). According to Bateman (2019), the Yunus theory of change was founded on the well-known misconception known to economists as Say's Law, which holds that supply generates demand. Under ultra-competitive capitalism in the Global South, Yunus missed the nature of markets, competition, demand restrictions, and the vitally necessary zero-sum elements of local development initiatives erroneously believing that expanding the local supply of basic goods and services that the impoverished usually use would inevitably generate the local demand (purchasing power) needed to properly utilize this expanded supply. Despite its criticisms, the traditional microfinance theory of change is still a cornerstone of the field and, as such, serves as the most important theoretical foundation for this investigation. This is because, in keeping with the goal of the study, the hypothesis encourages low-income individuals to obtain microfinance for the establishment and growth of their businesses.

2.3 Empirical Studies

Obananya, (2022) examined effect of microfinance banks on the performance of women entrepreneurs in Anambra State, Nigeria. The study investigated the effect of microfinance banks savings mobilization and strategic partnership on the performance of women entrepreneurs in Anambra State. The study reviewed relevant conceptual, theoretical and empirical literature. This research work was anchored on resource-based theory. Descriptive research design was adopted in this study. The researcher made use of primary and secondary sources of data. The population comprises 1822. The sample of the study consists of 328

using Taro Yamane's formula. The researcher used face and content validity and reliability of the instrument used was test-retest and Cronbach Alpha. The data generated through questionnaires were analyzed using simple percentage while multiple linear regression analysis was employed to test the hypotheses. The study found out that microfinance bank credit schemes can significantly assist the performance of women entrepreneurs. Microfinance banks savings mobilization can significantly encourage the performance of women entrepreneurs and Strategic partnership of microfinance banks can significantly help the performance of women entrepreneurs in Anambra State.

Obananya, (2022) investigated the influence of entrepreneurship on rural development in Anambra State. The study specifically examined the influence of entrepreneurship orientation, entrepreneurship innovation and employment creation on rural development in Anambra State. The study was anchored on psychological theories of the Refugee and Schumpeter effects. The study adopted survey research design. A total of two hundred and fifty registered entrepreneurs in Anambra State were purposively selected for the study. Structured questionnaire was employed as the instrument of data collection. The questions were analyzed using frequency tables and percentages while the hypotheses were tested using Multiple Regression Analysis (MRA). The study also found that entrepreneurship orientation has significant influence on rural development in Anambra State. The study also found that entrepreneurship innovation has significant influence on rural development in Anambra State. The study further found that employment creation has significant influence on rural development in Anambra State. The study concludes that entrepreneurship play crucial role in accelerating economic development of rural areas.

Obananya, (2022) examines the effect of working capital management entrepreneurship development in Anambra State. The main objective of the study is to examine the effect of inventory management on entrepreneurship development; receivable management and cash management on entrepreneurship development in Anambra state, Nigeria. Relevant literature was review under conceptual framework, theoretical framework and empirical review. The study was anchored on operating cycle theory and Economic Theory. Survey research design was adopted. Population of this study is not known and therefore it is an infinite population. The sample size consists of 368 using Topman's non-parametric sample size formular. The researcher made use of primary sources of data. The instrument used in this research work was the questionnaire. The reliability of the instrument was ascertained through the test-retest method and Cronbach's Alpha test to reliability of the instruments reliability. The reliability of the instrument was ascertained at 0.77 which means that the instrument is reliable. The data generated through questionnaires were analyzed using table and percentage analysis. Furthermore, multiple regression analysis was conducted to test the hypotheses. The study discovered that inventory management has a significant effect on entrepreneurship development. Receivable management (RM) have a significant effect on entrepreneurship development, Cash management (CM) has a significant effect on entrepreneurship development in Anambra State.

Eze, Muogbo, & Obananya, (2021) examined the effect of business mentoring on the development of entrepreneurs in Anambra State. Its particular aims include determining the amount to which mentees gain entrepreneurial skills and knowledge for entrepreneurship development, as well as assessing the obstacles faced by mentees during the skill acquisition process for entrepreneurship development. The study was conducted using a survey research approach. The study's population consists of 4,535 registered small and medium-scale businesses in Anambra state. 478 respondents were determined using Yamane (1967) formula. Questionnaire was the instrument used for data collection, while regression was

utilized to test the hypotheses. The study discovered that mentees' entrepreneurial skills and knowledge help in entrepreneurship development, and that obstacles faced by mentees during skill learning effect entrepreneurship development. The study concludes that aspiring entrepreneurs should seek mentoring from entrepreneurs who have previously achieved success in their field.

Muogbo, & Obananya, (2022) examined the effect of training and development on employee performance and productivity in First Registrar Nigeria. Data for the study was collected through primary sources that are from the questionnaire, in-depth interviews, and focus group discussions. Statistical software was used to check the level of impact staff development and training have on employee input or output in an organization. The study selected 8 first registrar companies in Nigeria. The questionnaire distributed among the respondents was 80 in number. Data were analyzed and discussed. The results show that First Registrar Limited undoubtedly, over the years had already established an existing program and policy that finance their staff development and training; organizes staff training courses periodically to enable their employees to be up-to-date with their knowledge and talents and to guarantee that extreme competence is in their organization.

Jacobs and Ezeokafor (2021) examined the effect of microfinance banking in enhancing entrepreneurship among women in Nigeria with specific interest in Anambra State. The problems of this study arose because of chronic women unemployment situation in Anambra State. The population of the study is 1571680 and sample size was 302. The researcher employed statistical package for social sciences (SPSS) as the method of data analysis. Primary and secondary sources of data were used. Questionnaire distribution was used as the tools for data collection. The study found that Microfinance credit enhances entrepreneurship among women in Anambra state. Microfinance deposit enhances entrepreneurship among women in Anambra state. Interest rate enhances entrepreneurship among women in Anambra state.

3.0 Methods

The research design adopted in this study was survey design. The questionnaire was used to collect raw data from the respondents. The population of this study is the youths in Anambra state. Given the number of youths in Anambra state, the study population is therefore considered infinite. Since the population is infinite, the sample size of the study was determined with the aid of Cochran's non-parametric sample size determination formula,. A pilot survey on 100 respondents drown from within the study area was conducted. The sample of the study consist of hundred and sixty-eight (368) employee. The study adopted purposive sampling. Analysis was carried out with the aid of Statistical Package for Social Sciences (SPSS). In testing the hypotheses, the calculated value of the test statistic was compared with probability value. The decision rule applied in this research is to reject the null hypotheses if the calculated value F-test at 5% significance level with respective degrees of freedom is greater than 0.05% level of significant, otherwise do not reject (accept).

Model Specification

To confirm the impact of the micro financing and youth entrepreneurial intentions in Nigeria, a model will be created.

ENTI=(MCD, SOC,) ----------(ii)

Where

ENTI = Entrepreneurial Intentions

MCD = Micro credit

SOC = Social capital

F=Functional notation

ENTI=bo+b_1MCD + b_2 SOC +u---------- (ii)

Where

Bo= constant

βi-β4 is parameters to be estimated

DATA ANALYSIS

4.1 Multiple Regression Analysis

Multiple regression result was employed to test the effect of independent or explanatory variables on the dependent variables. The result of the multiple regression analysis is presented in the tables below.

Table 4.1.1: Summary of the Regression Result

The result of the multiple regressions formulated in section three is presented in the tables below.

Model Summary[b]

					Change Statistics				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	R Square Change	F Change	df1	df2	Sig. F Change	Durbin-Watson
1	.698[a]	.587	.579	1.10305	.487	64.704	1	322	.000	1.920

a. Predictors: (Constant), MCD, SOC,

b. Dependent Variable: ENTI

Table 4.1.1 shows that R^2 which measures the strength of the effect of independent variable on the dependent variable have the value of 59%. This implies that 21% of the variation in social media marketing is explained by variations in micro-credit and social capital. This was supported by adjusted R^2 of 58%.

In order to check for autocorrelation in the model, Durbin-Watson statistics was employed. Durbin-Watson statistics of 1.920 in table 3 shows that the variables in the model are not auto correlated and that the model is reliable for predications.

Table 4.1.2: ANOVA Result

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	393.637	1	78.727	64.704	.000[b]
	Residual	414.905	322	1.217		
	Total	808.542	323			

a. Dependent Variable: ENTI

b. Predictors: (Constant), MCD, SOC,

The f-statistics value of 64.704 in table 4.1.2 with f-statistics probability of 0.000 shows that the independent variables has significant effect on dependent variables that is, micro-credit and social capital can collectively explain the variations in entrepreneurial intentions.

Coefficients of the Model

T-statistics and probability value from the regression result are the effect of individual independent or explanatory variables on the dependent variables. The summary of the result is presented in the table below.

Statistics and Probability Value from the Regression Result

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.	95.0% Confidence Interval for B Lower Bound	95.0% Confidence Interval for B Upper Bound
1	(Constant)	.311	.121		8.632	.060	-.990	.020
	MCD	.074	.059	.083	2.051	.002	.430	.623
	SOC	.159	.053	.194	2.014	.003	.491	.711

a. Dependent Variable: ENTI

Source: Author's Compilation from SPSS Version 21.0

The table above shows the coefficient of the individual variables and their probability values. The coefficient of regression indicates that micro credit has positive effect, given its value as 0.074. This indicates that a unit increase in micro credit will lead to about 74% rise in the entrepreneurial intentions among youth in Anambra state.

The coefficient of regression (0.159) indicates that social capital (SOC) has positive effect on entrepreneurial intentions among youth in Anambra state. This indicates that a unit increase in social capital will lead to about 15% increase in the entrepreneurial intentions among youth in Anambra state, this confirm to theoretical expectation.

Micro-credit variables have regression t-value of 2.051 with a probability value of .0.002. This implies that Micro-credit has a positive and significant effect on entrepreneurial intentions among youth in Anambra state. This further implies that Micro-credit has contributed significantly to entrepreneurial intentions among youth in Anambra state.

Social capital has a regression t-test of 2.014 with a probability value of 0.001 implying that Social capital variables have a positive and significant effect on entrepreneurial intentions among youth in Anambra state. This result shows that Social capital is one of the strategies of entrepreneurial intentions among youth in Anambra state.

4.2 Test of Hypotheses

Here, the two hypotheses formulated in section one was tested using t-statistics and significance value of the individual variables in the regression result. The essence of this is to ascertain how significant are the effect of individual independent or explanatory variables on the dependent variables.

4.2.1 Test of Hypothesis One

Ho_1: Micro credit has no significant effect on entrepreneurial intentions among youths in Anambra State.

Micro credit has a t-statistics of 2.051 and a probability value of 0.002 which is statistically significant. Therefore, we accept the alternative hypothesis and reject the null hypotheses which state Micro credit has significant effect on entrepreneurial intentions among youths in Anambra State.

4.2.2 Test of Hypothesis Two

Ho_2: social capital has no significant effect on entrepreneurial intentions among youths in Anambra State.

In testing this hypothesis, the t-statistics and probability value in table above is used. Social capital variables have a t-statistics of 2.014 and a probability value of 0.001 which is statistically significant. Therefore, we reject the null hypothesis and accept the alternative hypotheses which state that social capital has significant effect on entrepreneurial intentions among youths in Anambra State.

Discussion of the Findings

Micro credit and entrepreneurial intentions: The study found that Micro credit has significant positive effect on entrepreneurial intentions among youths in Anambra State. This implies that Micro credit has contributed significantly on entrepreneurial intentions among youths in Anambra State. Studies have shown that Microcredit provides access to financing that may not be available through traditional financial institutions, enabling entrepreneurs to start or grow their businesses. Microcredit can help reduce financial barriers to entrepreneurship, particularly for marginalized or underserved groups who may not have access to traditional financing options. Youths are often associated with higher levels of creativity and problem-solving, leading to greater innovation and competitiveness for the company. This agrees with the findings of Chukwuma, & Egheosase (2017), Asif, Rafiq, Mahmood, & Marsad (2022), Bala, Zira, & Diggi (2020), Chukwu, Olaleke, Unini, Yvonne Jude-Okeke, & Oluwayemisi (2019).

Social capital and entrepreneurial intentions: The regression results revealed that the Social capital as depicted in Table above has a t-value of 2.014 with a p- value of 0.003 which is significant. This indicates that Social capital which has also significantly affected the performance of the listed entrepreneurial intentions in Nigeria. Social capital allows entrepreneurs to access information, such as market trends, funding opportunities, or customer preferences, which can inform their business decisions and increase the likelihood of success. The emotional support and encouragement that entrepreneurs receive from their social networks can provide motivation and reduce the perceived risks associated with starting a business. This agrees with the findings of Gambarawa, & Idris (2024), Kaltume, Forogn, Amina and Yusuf (2024), Adzu, Brahim, & Usman (2024), Nwaokokorom (2024).

Conclusion and recommendation

Microfinance positively impacts entrepreneurial intentions among youths in Anambra State. This suggests that microfinance can play a significant role in encouraging entrepreneurship and promoting economic development in the region. Access to microfinance is influenced by various factors, including education, business experience, and gender. Addressing these factors can help improve access to microfinance and support entrepreneurial development among underserved groups. The study recommends that microcredit should be given to youth of Anambra state by the government with low interest rate. Optimum use of human and physical resources as well as effective and efficient use of financial and experiential resources

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