

INFLUENCE OF MICROFINANCE INSTITUTION'S FUNDING SERVICES ON THE FINANCIAL PERFORMANCE OF WOMEN-OWNED ENTERPRISES IN NAKURU CENTRAL BUSINESS DISTRICT

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ABSTRACT

Access to funding services remains a critical enabler of financial growth and sustainability for women-owned enterprises (WOEs), particularly in urban economic hubs such as Nakuru Central Business District (CBD). This study examined the influence of funding services offered by microfinance institutions on the financial performance of WOE's operating within Nakuru CBD. Guided by the Microfinance Credit Theory, the study employed a descriptive research design and targeted a sample of 200 respondents drawn from registered WOE's, out of which 165 valid responses were received yielding a response rate of 82.5%. Primary data were collected using structured questionnaires and analyzed through descriptive statistics, correlation, and regression analysis using SPSS. The descriptive findings indicated that most women entrepreneurs agreed or strongly agreed that microfinance institutions provided affordable interest rates, sufficient loan sizes, and funding that led to increased business revenue and expansion. The correlation analysis revealed a statistically significant positive relationship between funding services and financial performance ($r = .258$, $p = .001$). Further, regression results demonstrated that funding services had a significant predictive effect on financial performance, with a beta coefficient of $\beta = 0.507$, $p < .05$. ANOVA results confirmed the model's overall significance ($F = 11.677$, $p < .05$), and hypothesis testing led to the rejection of the null hypothesis. The study concluded that funding services offered by microfinance institutions significantly enhanced the financial performance of WOE's in Nakuru CBD. It recommended that microfinance institutions tailor their credit products to better meet the needs of women entrepreneurs, including lowering collateral requirements and increasing funding thresholds. Policy-makers were also urged to support frameworks that promote gender-inclusive financing mechanisms.

Keywords: Microfinance Institutions, Funding Services, Women-Owned Enterprises, Financial Performance, Nakuru CBD

INTRODUCTION

Microfinance institutions (MFIs) have emerged as critical vehicles for advancing financial inclusion, particularly among women entrepreneurs who are often excluded from conventional financial systems. Women-owned enterprises contribute significantly to economic development,

yet they face persistent barriers in accessing capital, largely due to gender-based credit discrimination, lack of collateral, and limited financial literacy (Agarwal et al., 2020). According to the World Bank (2022), despite increasing efforts by MFIs and banks to support women-led enterprises, only 32% of women globally have access to formal credit, compared to 44% of men. Funding service by MFIs including micro-loans, asset financing, group lending, and emergency credit have been shown to positively affect the operational and financial performance of women entrepreneurs, particularly in developing economies (Munyua & Muturi, 2021).

In Africa, microfinance continues to play a transformative role in supporting women-owned small and medium-sized enterprises (SMEs). However, the scale and effectiveness of funding services vary across countries due to differences in regulatory environments, institutional capacity, and market structures. In sub-Saharan Africa, women-led businesses comprise over 58% of the informal sector, but financial exclusion remains widespread (African Development Bank [AfDB], 2023). Studies in Ghana and Nigeria, for example, have demonstrated that tailored credit products, flexible repayment schemes, and group lending mechanisms significantly contribute to improving revenue generation and asset accumulation among women entrepreneurs (Eze & Okpala, 2020; Aidoo & Boateng, 2022). Despite these gains, many women remain trapped in cycles of low investment and limited growth due to insufficient funding and high borrowing costs.

In Kenya, MFIs have become instrumental in empowering women economically, particularly through provision of funding services to women operating micro and small enterprises. Nakuru County, and specifically Nakuru Central Business District (CBD), has witnessed a notable rise in women-owned enterprises over the past decade, many of which rely heavily on microfinance credit to meet their operational and expansion needs (Ngugi & Njiru, 2022). However, the sustainability and profitability of these enterprises remain uneven, with some studies pointing to high interest rates, short loan repayment periods, and limited loan sizes as barriers to enhanced financial performance (Chege & Kiragu, 2021). While MFIs have provided critical capital injections, questions persist about the long-term impact of their funding services on profitability, liquidity, and overall business growth among women-led businesses. This study is therefore timely in exploring the influence of funding services provided by microfinance institutions on the financial performance of women-owned enterprises in Nakuru CBD.

The null hypothesis (Ho) tested was:

Ho: Microfinance Institutions funding services have no statistically significant influence on financial performance of Women owned enterprises in Nakuru Central Business District.

This study is significant as it builds on existing evidence while addressing contextual gaps in understanding how different components of funding such as loan accessibility, repayment flexibility, and credit adequacy interact with the financial success of women entrepreneurs. The findings are also expected to inform policy reforms, MFI lending practices, and capacity-building strategies aimed at enhancing the viability and sustainability of women-owned enterprises in urban Kenya. Finally, it contributes to academic literature by extending discussions on MFI and WOE within the context of a rapidly growing Kenyan economy.

LITERATURE REVIEW

Microfinance Credit Theory

This theory advanced by Muhammad Yunus (1976), offers a strong theoretical basis for this study. It argues that access to small, collateral-free loans enables the poor, particularly women, to engage in productive ventures, thereby enhancing their financial autonomy and business performance (Yunus, 2007). This theory emphasizes group lending, trust-based credit delivery, and financial inclusion, proposing that such mechanisms are more effective for financially underserved populations. In the context of this study, which explores the influence of funding services offered by microfinance institutions on the financial performance of women-owned enterprises in Nakuru Central Business District, the theory is highly relevant. Microfinance institutions (MFIs) that provide services such as microcredit, asset financing, and group-based loans embody the principles outlined by this theory (Ledgerwood, Earne, & Nelson, 2013). Women entrepreneurs, often excluded from mainstream credit due to lack of collateral, benefit from microfinance's flexible and socially grounded lending models, which promote business growth and household welfare (Armendáriz & Morduch, 2010). Moreover, empirical evidence supports the theory's propositions, showing that women exhibit high repayment rates, prudent financial management, and reinvestment of profits into their businesses and families (Cull, Demirgüç-Kunt, & Morduch, 2018). Despite some criticisms regarding over-indebtedness and mixed development outcomes (Bateman & Chang, 2012), the theory remains instrumental in explaining how targeted microfinance interventions can stimulate the financial performance of women-led enterprises. As such, it provides a compelling lens for examining how funding services by MFIs influence enterprise performance in the Kenyan

Microfinance Institutions Funding Services on Financial Performance of WOE's

Empirical studies across globally have underscored the role of microfinance funding services in enhancing the financial performance of women-owned enterprises. Rahman and Mazlan (2020), in a study conducted in rural Bangladesh, found that microcredit had a significant positive impact on income levels, asset accumulation, and business sustainability among women entrepreneurs. Similarly, Erokhin and Gao (2021) noted that in Southeast Asia, microfinance access enabled women to expand their enterprises, improve household welfare, and reduce financial exclusion, particularly when funding services were complemented with flexible repayment mechanisms. D'Espallier, Guérin, and Mersland (2022), in a cross-regional analysis, established that microfinance institutions offering integrated services such as credit, savings, and entrepreneurial training contributed more significantly to the profitability and growth of women-led businesses compared to institutions offering credit alone. Nonetheless, the study also revealed that when loan disbursements exceeded enterprise needs, the risk of over-indebtedness increased, leading to repayment challenges and business instability.

In Africa, empirical findings reaffirm the relevance of microfinance in supporting women entrepreneurs. Amoah, Muthoni, and Duku (2021), in a study conducted in Ghana, observed that access to microfinance credit was positively associated with operational efficiency, business expansion, and profit growth among women-owned microenterprises. The study further emphasized the role of financial literacy training in optimizing the utilization of microfinance

services. Similarly, Ogundana, Iwu, and Osabohien (2020), in the Nigerian context, demonstrated that microfinance interventions led to improved revenue and enterprise sustainability for women in the informal sector. Their findings showed that micro-loans enabled women to shift from subsistence trade to more structured and scalable business models. In Rwanda, Njiru and Nyambura (2023) found that community-based savings and credit schemes significantly enhanced household income levels, enterprise resilience, and women's autonomy in decision-making processes related to business investment.

Empirical evidence from Kenya reflects similar trends. Njoroge and Gathungu (2020), in a study of women entrepreneurs in Nairobi County, established that microfinance credit services had a strong positive relationship with financial performance indicators, including profitability, capital reinvestment, and inventory turnover. The study highlighted the importance of group lending models and low-interest credit in promoting repayment discipline and business growth. Mwangi and Wanjiru (2021), examining women-run enterprises in Nakuru County, reported that microfinance access improved cash flow management, facilitated business expansion, and led to increased household income. However, they also identified that a lack of financial planning skills among borrowers posed risks to loan utilization and repayment. Additionally, Kamau and Ochieng (2022) found that microfinance institutions in Central Kenya played a critical role in enterprise formalization by offering training, financial linkages, and digital payment solutions, thereby enhancing business competitiveness and sustainability.

Conceptual Framework

The conceptual framework presented in Figure 1 guided the examination of how microfinance funding services influenced the financial performance of women-owned enterprises. It illustrated the relationship between key microfinance elements such as loan accessibility, interest rates, repayment flexibility, and financial advisory services and enterprise performance indicators like profitability, business expansion, and financial sustainability. The framework was anchored on the Microfinance Credit Theory advanced by Muhammad Yunus in 1976, which emphasized the transformative potential of small, collateral-free loans in empowering low-income entrepreneurs, particularly women. Drawing from this theoretical perspective and relevant empirical literature, the framework supported the formulation of objectives and hypotheses for the study

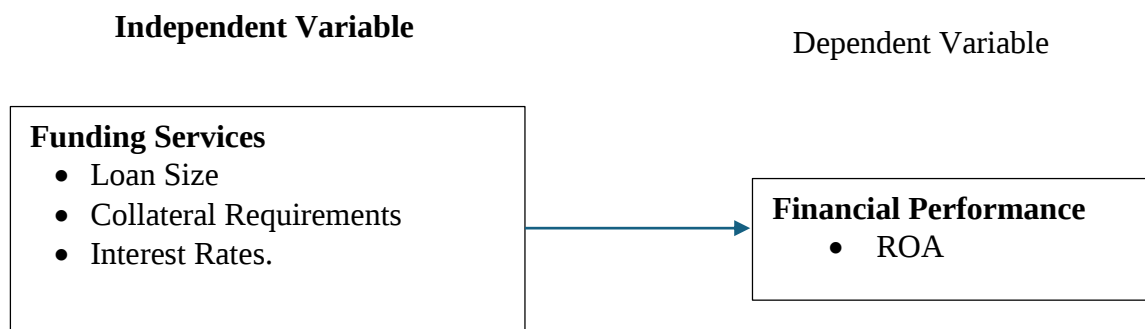


Figure 1: Conceptual Framework

METHODOLOGY

This study adopted a descriptive research design, which allowed for an in-depth examination of how microfinance funding services influenced the financial performance of women-owned enterprises in Nakuru's Central Business District (CBD). The design was appropriate for establishing relationships between variables as they naturally occurred. The target population consisted of 1,800 women-owned enterprises in Nakuru CBD. A stratified random sampling technique was used to ensure proportional representation across different enterprise categories. The sample size was determined using a coefficient of variation of 30% and a margin of error of 2%, yielding a sample size of 200 respondents. Structured questionnaires were utilized as the primary data collection instrument, enabling uniformity and objectivity in responses (Phellas, Bloch, & Seale, 2011). A pilot study involving 10% of the sample (20 participants) was conducted in Eldoret to test the instrument's validity and reliability. Face and content validity were assessed through expert review, while internal consistency reliability was evaluated using Cronbach's alpha, with a threshold of 0.7 considered acceptable (Mason et al., 2020). Data collection followed ethical clearance from Kabarak University's Scientific and Ethics Review Committee and NACOSTI. After the pilot phase, questionnaires were distributed and collected over a two-week period. Data analysis was conducted using SPSS, with both descriptive statistics (mean, mode, median) and inferential statistics (linear regression) applied. The regression model assessed the effect of funding services on financial performance. Results were presented using tables and figures for clarity.

To examine the influence of microfinance funding services on the financial performance of women-owned enterprises, the study employed a linear regression model of the form:

$$Y = \beta_0 + \beta_1 X_1 + \varepsilon$$

Where:

Y = Financial Performance of Women-Owned Enterprises

X₁ = Funding Services

β₀ = Constant term

ε = Error term

FINDINGS

Response Rate

Out of the 200 questionnaires distributed to women-owned enterprises (WOEs) in Nakuru Central Business District (CBD), 165 were returned duly completed. This yielded a response rate of 82.5%, as summarized in Table 1. According to Babbie (2020), a response rate above 70% is considered

excellent in survey research, suggesting that the findings of this study possess high external validity and can be generalized to the broader population of WOE's in the study area.

Table 1: Response Rate

Sampled Respondents	Questionnaires Returned	Response Rate (%)
200	165	82.5%

Descriptive statistics for Funding Services

The study assessed respondents' perceptions on funding services provided by microfinance institutions and how these influenced the financial performance of women-owned enterprises in Nakuru Central Business District. The results are presented in Table 2.

Table 2: Descriptive Statistics for Funding Services

Statement	SD (%)	D (%)	N (%)	A (%)	SA (%)	Mean	SD
Microfinance institutions charge low interest rates	1.2	1.8	0.6	32.1	64.2	4.56	0.718
Banks require collateral to loan	1.8	3.0	1.2	44.2	49.7	4.37	0.813
Size of funds issued is enough for the purpose	3.0	1.8	1.2	42.4	51.5	4.38	0.858
Funding services helped in the revenue growth of your business	2.4	2.4	1.2	53.3	40.6	4.27	0.814
Funding services helped in expanding your business operations	3.0	2.4	1.8	49.1	43.6	4.28	0.867
Composite Mean/SD	-	-	-	-	-	4.37	0.814

A majority of the respondents strongly agreed (64.2%) and agreed (32.1%) that microfinance institutions charge low interest rates, resulting in a high mean score of 4.56 (SD = 0.718), indicating strong agreement. Similarly, most respondents agreed (44.2%) or strongly agreed (49.7%) that banks require collateral to loan, with a mean of 4.37 (SD = 0.813), showing general consensus on the collateral-free nature of microfinance lending compared to traditional banks.

Regarding the adequacy of loan sizes, 51.5% strongly agreed and 42.4% agreed that the size of funds issued was sufficient for the intended business purpose. This statement attracted a mean of 4.38 (SD = 0.858). Further, 53.3% agreed and 40.6% strongly agreed that funding services had led to revenue growth, with a mean of 4.27 (SD = 0.814). In terms of business expansion, 49.1% agreed and 43.6% strongly agreed that microfinance funding had enabled the expansion of their business operations, with a mean of 4.28 (SD = 0.867). The composite mean for the construct was 4.37, with a standard deviation of 0.814, indicating that most respondents agreed that microfinance funding services significantly influenced the financial performance of their enterprises.

Correlation Analysis

The Pearson correlation was used to examine the association between funding services and financial performance. The results are summarized in Table 3

Table 3: Correlation Coefficient

Variables	Funding Services	Financial Performance
Funding Services	1	.258**
Financial Performance	.258**	1
Sig. (2-tailed)		0.001
<u>N</u>	165	165

Note: Correlation is significant at the 0.01 level (2-tailed)

The analysis revealed a weak positive and statistically significant relationship between funding services and financial performance ($r = 0.258$, $p = 0.001$). This implies that improved funding support is moderately associated with better financial performance outcomes.

Model Summary

The model summary shows the extent to which funding services explain the variance in financial performance as shown in Table 4

Table 4: Model Summary

Model	R	R²	Adjusted R²	Std. Error of Estimate
1	.258	0.067	0.061	0.487

The R² value indicates that 6.7% of the variance in financial performance is explained by funding services. While the explained variance is modest, it highlights a statistically meaningful contribution.

Analysis of Variance (ANOVA)

To assess the overall significance of the regression model, the study employed Analysis of Variance (ANOVA). This test determines whether the model provides a better fit to the data than a model with no predictors. By comparing the regression sum of squares with the residual sum of squares, ANOVA helps establish whether the relationship between the independent variable (funding services) and the dependent variable (financial performance) is statistically significant as summarized in Table 5

Table 5. ANOVA

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	2.771	1	2.771	11.677	0.001
Residual	38.369	163	0.235		
Total	41.140	164			

The regression model was statistically significant ($F = 11.677$, $p = 0.001$), confirming that funding services exert a significant effect on financial performance.

Regression Coefficients

To determine the nature and strength of the influence that funding services exert on financial performance, the study analyzed regression coefficients. These coefficients provide insights into the direction (positive or negative) and magnitude of the effect that the predictor variable has on the outcome variable, both in raw units (unstandardized) and in standardized form, allowing for meaningful comparisons. This analysis is critical for understanding how funding services impact the financial success of women-owned enterprise as shown in Table 6

Table 6: Regression Coefficient

Model	Unstandardized Coefficients	Standardized Coefficients	t	Sig.
	B	Std. Error	Beta	
(Constant)	2.964	0.248	—	11.946
Funding Services	0.318	0.093	0.507	3.418

It was established that funding services had a positive statistical and significant relationship with financial performance ($\beta = 0.507$, $p\text{-value} = 0.000 < 0.05$) with a t-statistic of 5.029. The results indicate that increasing funding services by a unit could improve the financial performance of women-owned enterprises by 50.7%. In a similar study, Murad and Idewe (2017) found that microfinance loans (funding) have a positive influence on organizational performance.

Hypothesis Testing

In order to validate the significance of the observed relationship between funding services and financial performance, hypothesis testing was conducted. This statistical procedure allows the researcher to test whether the effect observed in the sample is likely to exist in the population. By comparing the significance level (p-value) to the predefined threshold of 0.05, the study evaluated whether to reject or retain the null hypothesis regarding the influence of funding services.

H₀: Funding services offered by microfinance institutions have no significant influence on the financial performance of women-owned enterprises.

Decision: Since $p = 0.001 < 0.05$, the null hypothesis is rejected. The study concludes that funding services significantly influence the financial performance of WOE in Nakuru CBD.

DISCUSSION

The study sought to determine the influence of MFI funding services on the financial performance of WOE's in Nakuru CBD. The findings show that a statistically significant, positive, yet modest relationship, leading to the rejection of the null hypothesis. The positive relationship ($r=0.258$, $p=0.001$) and the significant predictive power of funding services ($\beta= 0.507$; $p\text{-value}=0.000<0.05$) ($\beta= 0.507$; $p\text{-value}=0.000<0.05$) provide a strong empirical support to for the main principles of the Microfinance credit theory (Yunus, 2007). The theory states that access to small and collateral free loans empowers the economically marginalized, especially women to participate in many projects. The descriptive findings agree with this, showing that women entrepreneurs in Nakuru CBD perceive MFI loans access with low collateral requirements, and directly influences revenue growth and business expansion to these services. This supports the theory's emphasis on trust-based loaning models overcoming traditional barriers to finance (Armendariz & Morduch,2010).

The findings are also consistent with the empirical literature. The results from Bangladesh (Rahman & Mazlan, 2020), Ghana (Amoah et al., 2021), and Southeast Asia (Erokhin & Gao, 2021) are echoed by the significant positive effect of funding on financial performance. Locally, the results in this study support the outcome of Njoroge and Gathungu (2020) in Nairobi County, who found out that there is a strong positive relationship between microfinance loans and profitability. However, a critical explanation must be made on the descriptive power of the model ($R^2=0.067$). While funding services are a significant determinant, they explain only 6.7% of variance in financial performance. This shows that other important factors that play a role in this study have not been measured.

The findings hold significant implications. For WOE's, the study validates the strategic use of funding services but also hints that loaning alone is not enough, for a business to realize its full potential it must be combined with market awareness and sound business. For MFIs the strong predictive power of funding services ($\beta= 0.507$) highlights the need to keep refining their loaning products. This includes offering more graduated loan sizes that grow with the business, and designing flexible repayment plans that support the business cash-flow cycles

CONCLUSION

The study concluded that funding services including accessible credit, reduced collateral requirements, flexible repayment terms, and adequate loan amounts play a pivotal role in enhancing the financial performance of women-owned enterprises. The strong predictive power of funding services suggests that microfinance institutions remain a cornerstone for promoting sustainable female entrepreneurship in urban centers like Nakuru CBD.

RECOMMENDATION

Microfinance institutions should prioritize tailoring funding solutions that directly meet the financial needs of women entrepreneurs. This includes increasing the size and flexibility of loans, shortening application procedures, and offering more favorable terms for repayment. Policy makers should create enabling environments through policies that support loan guarantee schemes

for WOE's and incentives MFIs to transform gender-lens investing. Furthermore, financial literacy programs should be embedded within lending services to help beneficiaries effectively utilize and manage funds for business development, thereby maximizing the impact of funding on financial performance.

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