



Microfinance Institutions and Entrepreneurship Growth in Nigeria's Informal Sector: A Mixed Methods Assessment

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Abstract

Microfinance institutions (MFIs) have emerged as a significant player in the Nigerian informal sector, offering financial services to entrepreneurs with limited access to traditional banking channels. The research employs a mixed methods approach, integrating a structured questionnaire with semi-structured interviews to gather comprehensive insights into MFI activities and their impact on entrepreneurial ventures in the informal economy. Findings indicate that MFIs have successfully facilitated access to finance for over 70% of surveyed entrepreneurs, contributing significantly to their growth trajectories. Qualitative data highlights the importance of personalized support services offered by MFIs in enhancing business sustainability. The study concludes that while MFIs play a pivotal role in supporting entrepreneurship within Nigeria's informal sector, further research is needed to explore potential areas for improvement and expansion of service offerings. Future studies should investigate the long-term effects of MFI interventions on entrepreneurial success rates and consider strategies for increasing accessibility and affordability of financial services among informal sector entrepreneurs.

Keywords: *Nigeria, Africa, Qualitative Research, Quantitative Analysis, Entrepreneurial Finance, Economic Development, Informal Economy*

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