



Microfinance Institutions and Youth Financial Literacy in Nigerian Informal Markets: A Mixed-Methods Study

Olugbenga Adekoya¹, Funmilayo Oludamini^{1,2}

¹ Babcock University

² American University of Nigeria (AUN)

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Correspondence: oadekoya@outlook.com

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Author notes

*Olugbenga Adekoya is affiliated with Babcock University and focuses on Business research in Africa.
Funmilayo Oludamini is affiliated with American University of Nigeria (AUN) and focuses on Business research in Africa.*

Abstract

Microfinance institutions (MFIs) are increasingly recognised as pivotal actors in promoting financial literacy among youth in informal markets across Africa. The study employs a combination of quantitative surveys and qualitative interviews to gather data from participants aged between 18-30 years. Quantitative data were collected using a structured questionnaire, while qualitative insights were derived through in-depth interviews with MFI staff and selected community members. A notable finding is that approximately 56% of respondents reported improved financial knowledge after engaging with MFI programmes, highlighting the significant impact these institutions can have on fostering financial literacy among youth in informal settings. Qualitative data revealed common challenges such as limited access to information and inconsistent support from MFI partners. The study underscores the potential of MFIs to contribute to youth financial education but also highlights the need for more structured and consistent interventions. MFIs should prioritise continuous training programmes for their staff and community outreach initiatives to better serve the diverse needs of young entrepreneurs in informal markets. Additionally, policymakers could support MFI expansion by providing regulatory frameworks that ensure sustainable operations and improved service delivery.

Keywords: *African Development, Quantitative Methods, Qualitative Research, Youth Empowerment, Financial Education, Participatory Action Research, Contextual Analysis*

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