



## Effects of Women Entrepreneurship Factors on Business Performance of Selected Female Owned Small and Medium Enterprises (SMEs) in North Central Nigeria

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### Abstract

*In many developing economies, it has been noted that many small and medium enterprises owned by female entrepreneurs have underperformed arising from lack of empowerment, financial literacy and financial inclusion. This paper therefore, investigated effects of women entrepreneurship factors on business performance of selected female owned small and medium enterprises. Data were gathered from 415 female owned SMEs in North Central Nigeria as respondents using structured questionnaire. Data analysis was carried out using regression analysis. The results of the study revealed a significant positive influence of women empowerment on firm growth of selected female owned SMEs with a coefficient of 0.453 and  $p = 0.019$ . Financial literacy also showed a significant positive influence on sales growth with a coefficient of 0.508 and  $p = 0.035$ , while financial inclusion had no significant influence on revenue growth. The paper concluded that selected entrepreneurial factors had significant influence on business performance of selected female owned small and medium enterprises in North Central Nigeria. The paper recommended that proper infrastructure facilities, market connectivity and financial support programmes be provided specifically designed for women entrepreneur.*

**Keywords:** Women entrepreneurship, financial literacy, financial inclusion, sales growth

### 1.1 Introduction

Performance of SMEs globally has prompted major issues around academicians and business managers of different economies. These issues of SMEs performance became interesting, due to the increasingly contribution the sector plays in the global economy to engineer growth and development. Generally, it has been recognised that improved SME performance serves as a driver of economic growth, productivity, innovation and employment, and it is widely accepted as a key aspect of economic dynamism. Globally, SMEs are recognised as a catalyst of socio-economic development accounting for most businesses in the world economies (Montanari & Kocollari, 2020). According to World Bank (2020), over 600 million jobs will be needed by the year 2030 to absorb the growing global workforce, this makes SMEs development a high priority for many governments around the world. According to recent statistics, SMEs account for 90% of firms and

employ roughly 60-70 % of the global workforce (Mabenge *et al.*, 2020; World Bank 2020).

Across the globe, businesses owned and operated by women have been said to constitute close to 25–33 percent, of all businesses owned worldwide (Mwatsika, 2015). It does not stop here; these businesses owned by women are also said to be growing at a rate faster than any other businesses, as well as the overall economy in any one country.

Female entrepreneurship in emerging economies is reportedly the most important economic and social phenomenon being explored right now (Karim *et al.*, 2022). Female entrepreneurs can make an essential positive contribution to venture creation (Sarpong *et al.*, 2022) and financial growth and performance (Hechevarria *et al.*, 2019), as suggested by recent research (Veshinina *et al.*, 2020).

Women entrepreneurs are a potentially emerging human resource in the 21st century, and entrepreneurship is a field of study that has piqued the interest of academics, policymakers, and researchers alike (Jayadatta & Shivappa, 2021). A research article on women entrepreneurship was first published in the year 1976 followed by a conference on the theme of women entrepreneurship was organized by Babson College, USA in the year 1981 (Hisrich & O'Brien, 1981; Goffee & Scase, 1991). Women entrepreneurs contribute to the solving of organisational and commercial challenges by establishing new employment for themselves and others. The economic emergence of women as entrepreneurs is undeniably a key step toward women's emancipation and ensuring the position in society that they all deserve. As society has become more sensitive to the importance of economic status in society, women's hidden entrepreneurial potential has altered dramatically. Women are regarded as important forces in the entrepreneurial world and as architects of human society, as they contribute significantly to overall economic development (Jayadatta & Shivappa, 2021). Women's entrepreneurship is a growing global phenomenon, attracting considerable research attention during the last few decades (Brush and VanderWerf, 1992; Jamali, 2009; Jennings and Brush, 2013; Langowitz and Minniti, 2007; Marlow *et al.*, 2012; Henry *et al.*, 2016). Not only does it contribute to economies in terms of job creation and economic growth (Kelley *et al.*, 2010; Orhan and Scott, 2001), it is also recognised as a source of increasing entrepreneurial diversity in a range of economic contexts (Verheul *et al.*, 2006); as such, it offers a valuable focus for concerted scholarly research.

The percentage of female entrepreneurs in different countries globally differs considerably (Ramadani *et al.*, 2015), especially in emerging economies (Minniti & Naude, 2010; Rashid & Ratten, 2020; Autio & Fu, 2015). Entrepreneurs from emerging economies encounter various obstacles and hurdles in launching and expanding their firms (Anwar & Shah, 2018). This includes but is not limited to political instability, corruption, inadequate education and training, lack of entrepreneurial motivation, infrastructure services, lack of entrepreneurial education and lack of access to financial assistance. These difficulties indicate that entrepreneurship in emerging economies is still difficult, unpredictable and risky endeavour (Bruton *et al.* 2008).

In Nigeria, women have historically been disadvantaged in accessing not only material resources like property and credit, but also have been deprived of resources like education, market information and modern technology. Ukonu and Tafamel (2012) in their study of Problems, Challenges and Prospects of Female Entrepreneurs in Abuja

discovered that women faces the following obstacles which usually leads to business failure inadequate access to capital, bad management, natural disaster, business depression, fraud, competition, deceit, demolition exercise, inflation, poor location, high cost of capital, neglect, unstable economy, poor patronage of product, poor finance and record keeping, poor management ability and the “big one” ignorance, inadequate access to information. All of these factors have negative implications on the type of enterprises that women are engaged in (Sajuyigbe & Fadeyibi, 2017). World Bank (2017) observed that in the public sector in Nigeria, women account for 21% of employees, while in the private sector they are even less well represented due to significant barriers they face, including social, financial, and traditional expectations. Sajuyigbe and Fadeyibi (2017) further observed that disparities still exist between men and women in education, employment and income opportunities, control over assets, personal security and participation in the development process.

This may be as a result of lingering constraints including poor economic condition of Nigerian women, lack of adequate legislation and policies to support the rights of women, unequal access to education, limited access to land, lack of assertiveness among women and thus negatively affect women entrepreneurship performance. Based on this background issues identified, this study will examine the effect of women entrepreneurship factors on business performance of selected female owned enterprises.

This study is intended to address a gap in the scholarly literature in several ways. While research on factors affecting female entrepreneurship and business performance has been widely undertaken in developed countries, this study expands that analysis into the context of a developing nation like Nigeria in the north central region. The study investigated the effects of women entrepreneurship factors on business performance of selected female owned SMEs in North Central Nigeria. Secondly, this study will focus on a narrow range of empowerment, financial literacy and financial inclusion challenges using Schumpeterian Theory on Innovation (1934) and Resource based view theory originated by Barney (1986) and Wernerfelt (1984), particularly how they may influence female entrepreneurship in the informal sector of a developing economy.

## **2.1 Theoretical background and Hypotheses Development**

The paper follows the understanding that SMEs are the primary medium through which entrepreneurship and entrepreneurs are promoted (Chatterjee *et al.*, 2022). It is because the traits that distinguish entrepreneurship are the willingness to take risks, creativity in solutions to problems, and initiative in seeking out and seizing opportunities. Similarly, SMEs are defined and distinguished by their size and lack of a formal structural system (Franco *et al.*, 2021).

### ***Women Empowerment and Firm Growth***

Zachariassen (2012) defines empowerment as the process where people, both women and men take control over their lives: setting their own agendas, gaining skills, building self-confidence, solving problems and developing self-reliance. Khan *et al.* (2016) has also explained that women empowerment is a process for women to establish control over

resources, acquire ability and opportunity for decision making process and its implementation.

Women entrepreneurship has become a frequently cited goal for sustainable development interventions and many studies (Mwasalwiba *et al.*, 2012; Hadebe & Mporu 2013; Okyireh, 2016; Shakya, 2016; Kimeria, 2017) have established that women entrepreneurship factors such as empowerment, financial accessibility, and motivation significantly contribute to female owned SMEs performance. Shakya (2016) and Kimeria (2017) identified that different levels of empowerment such as: awareness; capacity building, skill development; participation, positively and significantly affect firm performance. On the other hand, Esty (2014), Nooren (2015), Quik (2016), Shakya (2016) and Lendwithcare (2016) revealed that all of these empowerment dimensions like awareness; capacity building, skill development and participation have negative effect on women owned SMEs performance (Esty, 2014; Nooren, 2015; Quik, 2016; Shakya, 2016; Lendwithcare, 2016). Relatively, there are scanty studies relating women entrepreneurship factors (empowerment, financial literacy, and financial inclusion) on SMEs growth. Fewness of studies on the effect of Empowerment on Firm Growth has created a gap in knowledge. Based on these mixed findings identified and gap in knowledge, this study hypothesis that;

**Hypothesis 1: Women Empowerment positively affects firm growth of selected female owned enterprises**

#### ***Women's Financial Literacy and Sales Growth***

OECD (2012) define financial literacy as a combination of awareness, knowledge, skill, attitude and behavior necessary to make sound financial decisions and ultimately achieve individual financial wellbeing.

Different studies such as Rabtsinski (2010), Sabana (2014), Sulaiman (2016), Hojbjerg (2016), Galstian (2017) and Ibrahim (2017) revealed that financial literacy significantly enhance profitability of micro, small and medium enterprises. Abiola (2012) stated that funding required by women enterprises increase profitability of their businesses in Nigeria. Ibor, Offiong and Mendie (2015) revealed that SMEs financing significantly and positively affect Nigerian economic growth. Furthermore, Taiwo and Falohun (2016) and Essien, M-epbari, Nwikiabeh and Piabari (2016), Sam (2014) and Osunde (2016) stated that government spending on small and medium scale businesses in Nigeria significantly affect SMEs sales performance. Most of the studies do not focus attention on how women entrepreneurship factors (empowerment, financial literacy, motivation, financial inclusion, self-efficacy) affect sales growth of women enterprise in Nigeria, making it an imperative area of study and also shows that there is a gap in knowledge that ought to be filled. Based on this gap identified, this study hypothesis that;

**Hypothesis 2: Women Financial Literacy positively affects Sales Growth of selected female owned enterprises.**

#### ***Women's Financial Inclusion and Revenue Growth***

Financial inclusion is the provision of access to financial services for those who are left out by the formal financial system and who lack access to basic financial services. Financial inclusion is one of the most important objectives of development policymakers (Bharti & Malik, 2021).

Despite the abundance of financial resources within the global economy, access to finance remains a fundamental problem in Africa's development because less than 20% of households on the continent have access to financial services in the formal banking sector (Asongu, 2017). This is partly because financial sectors in sub-Saharan African countries are underdeveloped and slanted against the poor, the youth and small businesses (Aterido *et al.*, 2013).

Inclusive finance is a formal way of getting access to formal financial services including credit, remittance, insurance and saving opportunities, which has been regarded as a critical engine of entrepreneurial activities through value creation and innovative finance (Claessens and Perotti, 2007; Sethi and Acharya, 2018). Access to financial services by household and rural dwellers would increase the level of productivities in an economy. Financial inclusion improves economic growth through value creation of small business with positive spillover effects on development indicators such as poverty and inequality (Nanda and Kaur, 2016; Park and Mercado, 2018). Inclusive finance normally encourages low-cost credit advances to low income and vulnerable groups and stimulates organized production activities in rural areas leading to increased output.

In the work of Onoshakpor *et al* (2023), contextualising female Entrepreneurship and financial inclusion in Nigeria, it was revealed that though structural support may be apparent, the entrepreneurial process of financing a business is characterised, in part, by social expectations of gender particularly in a society characterised by patriarchy.

Goel and Madan (2019) support the work of Fareed *et al.* (2017) by stressing that financial inclusion plays a major role in improving the number of women in entrepreneurial activities. Their work suggests that financial inclusion is positively linked with entrepreneurship and it can open up economic opportunities for women entrepreneurs in both formal and informal sectors. In conclusion, Goel and Madan (2019) show that financial inclusion encourages entrepreneurship among women as a career choice after taking a sample size of 250 women entrepreneurs on the basis of convenience.

While many of the challenges faced by female entrepreneurs can also be linked to the inferior status of women in many African societies, their underestimation as economic agents, as well as gender bias embedded in tribal and cultural norms, the finding showed gender is extraneous to the practices of financial institutions when dealing with female entrepreneurs. Most of the studies do not focus attention on how women entrepreneurship factors (empowerment, financial literacy, motivation, financial inclusion, self-efficacy) affect sales growth of women enterprise in Nigeria, making it an imperative area of study and also shows that there is a gap in knowledge that ought to be filled. Based on this gap identified, this study hypothesis that;

### Hypothesis 3: Women Financial Inclusion positively affects Revenue Growth of selected female owned enterprises.

#### Schumpeterian Theory on Innovation and Resource-Based View Theory

This study anchored on Schumpeterian Theory on Innovation and Resource-Based View Theory of an enterprise which describes the way firms grow and how firms' performance can be improved. The RBV theory is relevant to this study because the resource-based view (RBV) of the firm predicts that certain types of resources owned and controlled by firms have the potential and promise to generate competitive advantage, which eventually leads to superior organisational performance (Ismail, Raduan, Jegak & Abdullah, 2012; Miller & Ross, 2003; Morgan, Kaleka & Katsikeas, 2004; King, 2007; Sirmon, Hitt & Ireland, 2007; Ainuddin, Beamish, Hulland & Rouse, 2007). The resource-based view focuses on resources that are permanently tied to a firm (Wernerfelt, 1984).

This study also considers Schumpeter theory of economic development on innovation as the one that fit most to the present study. This is because the theory did not only appreciate the dynamism of the environmental factors but subscribed to the imperativeness of possessing mental and creative ability in transforming innovative ideas into viable products that meet the demands of the environment (Landroquez, Castro & Cepida, 2011). It therefore implies that ability to create and invent new things that meet the demands of the environment buoy their performance

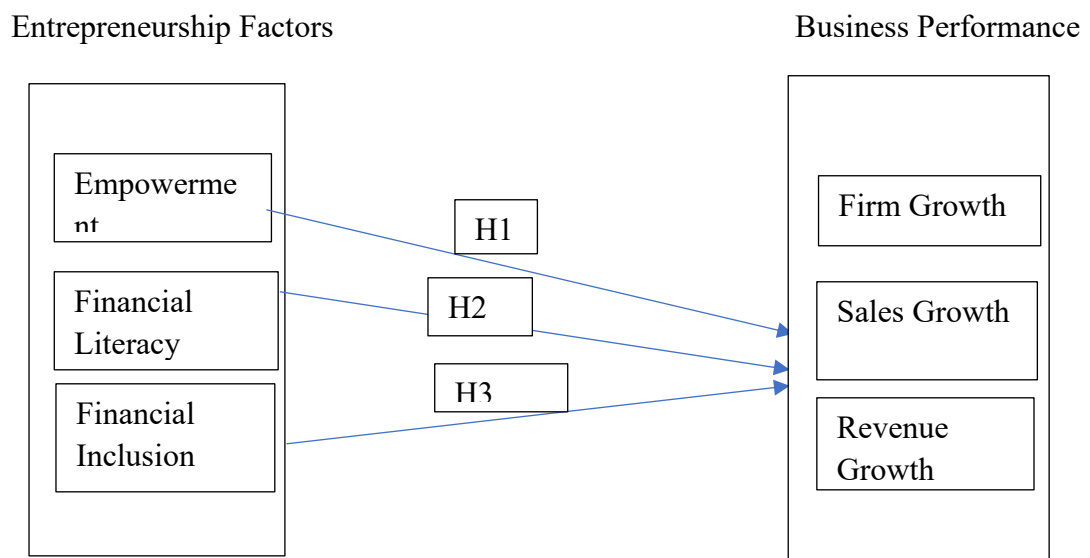


Figure 1: The research framework

### 3.0 Methodology

In this section, we describe source of the data used for this study, and measurements of variables.

### 3.1 Data

We chose a quantitative methodology to reach the paper's goal, due to the availability of scales for each concept and consistent with previous studies on this topic (Ayala & Manzano, 2014; Bullough & Renko, 2013). To gather data on an individual level, a survey was conducted among small and medium firms that are owned by women in North Central Nigeria (FCT, Niger, Nasarawa and Kogi States) registered with SMEDAN (2019) from February 2024 to May 2024. The entrepreneur (CEO/ owner) was chosen as a key respondent. A survey methodology was applied by previous studies to explore this topic (see for example Fisher *et al.*, 2016).

To implement this methodology, we followed two main steps. First, we randomly selected 125 firms of different sizes (between 10 and 49 employees) from each of four states operated by women owner/CEO from a list provided by one of the most important local associations of entrepreneurs (SMEDAN). Random selection has been successfully used in entrepreneurship studies (see for example Ayala & Manzano, 2014). Second, we sent a questionnaire along with a brief introduction to the research scope by personally delivering the questionnaire to the owner/CEO.

The surveyed firms operate in different sectors such as IT, food and beverage, retail, and services. The questionnaire was developed according to the previously discussed literature with both open and closed questions. We first asked for general information about the respondent, such as line of business, location, tenure in her firm, age, and size. We then asked questions related to entrepreneurs' features such as empowerment, financial literacy, and financial inclusion. Finally, we asked questions related to firm growth, sales growth and revenue growth.

A total of 415 (82.50%) valid responses were collected on the effects of women entrepreneurship factors on business performance of selected female owned small and medium enterprises in North Central Nigeria.

### 3.2 Measures

As measured in the earlier section, the research uses validated measures from the literature. All the measures were anchored in a five -point Likert Scale (1= strongly disagree and 5= strongly agree). This study examined effects of women entrepreneurship factors on business performance of selected female owned small and medium enterprises in North Central Nigeria. The factors of women entrepreneurship are: women empowerment, financial literacy and financial inclusion, while those of business performance are firm growth, sales growth and revenue growth.

## 4. Results

### Demographic Characteristics

In this subsection, this study explores the socio-economic characteristics of a sample of businesses comprising 415 women owned small and medium firms. The data presented in Table 1 provides a comprehensive overview of the business lines, operational

longevity, asset sizes, and workforce dimensions. This analysis dissects these dimensions to elucidate patterns and implications for economic behaviour and policy.

Table 1: Socio-economic Characteristics

Question	Category	Frequency	Percentage (%)
Line of Business	Hairdressing	50	12.00
	Tailoring	141	34.00
	Catering services	157	37.80
	Bead making	50	12.00
	Others	17	4.10
	<b>Total</b>	<b>415</b>	<b>100.00</b>
Years in Business	Less than 2 years	51	12.30
	2 - 5 years	209	50.40
	6 - 9 years	123	29.60
	10 years and above	32	7.70
	<b>Total</b>	<b>415</b>	<b>100.00</b>
What is the size of business in terms of: Assets (N)	Below 100,000	44	10.60
	100,001 - 200,000	16	3.90
	200,001 - 400,000	148	35.70
	400,001 - 600,000	23	5.50
	Above 600,000	184	44.30
	<b>Total</b>	<b>415</b>	<b>100.00</b>
What is the size of business in terms of: Number of employees	Less than 5 Members	104	25.10
	5 - 10 Members	123	29.60
	11 - 15 Members	127	30.60
	16 - 20 Members	61	14.70
	More than 20 Members	0	0.00
	<b>Total</b>	<b>415</b>	<b>100.00</b>

*Source: Author's Computation (2024).*

From the result in Table 1, the data reveals a diverse spread of business activities: hairdressing (12%), tailoring (34%), catering services (37.8%), bead making (12%), and other trades (4.1%). The predominance of catering services and tailoring highlights sectors with relatively lower entry barriers and high consumer demand. These findings suggest that many female entrepreneurs are gravitating towards industries where they perceive substantial market opportunities and where their skills and cultural practices align with consumer needs. Additionally, the lower percentages in hairdressing and bead making suggest either higher entry barriers or more niche markets with limited but specific consumer bases.



In addition, the longevity of businesses is a crucial indicator of their stability and growth potential. The distribution of years in business shows that 12.3% of businesses are new entrants (less than 2 years), 50.4% have been operating for 2-5 years, 29.6% for 6-9 years, and only 7.7% have surpassed a decade. The substantial number of businesses within the 2-5year range highlights a critical period where support mechanisms, such as financial aid and business development services, could significantly enhance their prospects for long-term survival and growth. The small percentage of long-established businesses indicates potential challenges in achieving prolonged stability and growth, suggesting that many enterprises may struggle with sustainability beyond the initial growth phase.

Moreover, Asset size is a key indicator of business scale and capital investment. The distribution of asset sizes reveals that 10.6% of businesses have assets below 100,000 Naira, 3.9% between 100,001 and 200,000 Naira, 35.7% between 200,001 and 400,000 Naira, 5.5% between 400,001 and 600,000 Naira, and 44.3% have assets above 600,000 Naira. The data indicates a bimodal distribution of asset sizes, with a large portion of businesses having either very high or very low asset bases. This suggests a polarization in capital investment among female-owned SMEs, highlighting the need for financial support tailored to different scales of operation. The substantial proportion of businesses with assets above 600,000 Naira points to a notable segment of relatively well-capitalized businesses, which may have better resilience and growth prospects.

Furthermore, the number of owner businesses is a crucial factor in understanding business scale and operational capacity. The distribution of businesses by employment size shows that 25.1% operate with less than 5 members, 29.6% with 5-10 members, 30.6% with 11-

15 members, 14.7% with 16-20 members, and notably, none have more than 20 employees. The absence of larger enterprises suggests that scaling up remains a significant challenge for female entrepreneurs in this region. This could be due to factors such as limited access to finance, regulatory barriers, or market constraints. The dominance of small to medium-sized enterprises in terms of employment indicates a vibrant but constrained business environment where businesses typically operate with limited workforce capacities.

In conclusion the socio-economic characteristics reveal several critical insights. The high proportion of businesses within the 2-5year range indicates a need for targeted support to help these enterprises transition from startup to stable, growing businesses. Enhancing asset growth is essential, as evidenced by the substantial number of businesses with low to moderate asset bases. Financial mechanisms such as microfinance programs, grants, and investment incentives can help these businesses increase their capital base. Workforce development programs tailored to the needs of small businesses are also crucial, given the predominance of enterprises with limited employment capacity. Sector-specific policies, particularly in the dominant catering and tailoring sectors, and encouragement of diversification into new and emerging sectors can further stimulate broader economic growth and resilience. Addressing challenges such as access to finance, market access, regulatory barriers, and socio-cultural constraints is crucial for

empowering female entrepreneurs and enhancing the overall performance and sustainability of their businesses.

### Entrepreneurship Factors

This subsection presents understandings into the perceptions of respondents to Likert-scale statements regarding various entrepreneurship factors among female-owned SMEs in North Central Nigeria. Three main dimensions are explored: Empowerment (EMP), Financial Literacy (FNL), and Financial Inclusion (FNI). Alternatively, each dimension's descriptive statistics (Mean and Standard deviation) offer insights into the perceived effectiveness of these factors in enhancing business performance.

Table 2: Entrepreneurship Factors

S/N	Statement	Mean	S.D
<b>Empowerment (EMP)</b>			
1	Empowered in capacity building which fosters my business.	4.60	0.60
2	Empowered in skills development for better performance.	4.40	0.80
3	Empowered in making business decisions effectively.	4.50	0.70
4	Empowered through access to networks and resources that supports women in business	4.30	0.80
5	Gender equality is promoted within my business sector/environment.	4.40	0.80
<b>Financial Literacy (FNL)</b>			
1	Access to financial services to achieve inclusive growth of women entrepreneurs.	4.60	0.70
2	Sufficient opportunities to access credit and funding to enable business expansion.	4.30	0.90
3	Financial inclusion is effectively promoted by government policies.	4.50	0.70
4	Financial institutions in my area support women owned businesses in a convenient manner and with dignity.	4.30	0.80
5	Financial inclusion helps to capture opportunities and reduces risk of falling prey to money lenders.	4.40	0.80
<b>Financial Inclusion (FNI)</b>			
1	Good understanding of financial concepts and principles for my business.	4.60	0.60
2	Knowledgeable on financial tools and resources to make informed and effective decisions.	4.40	0.90
3	Confident in determining risk mitigants strategies using financial products effectively for business growth.	4.50	0.70
4	Seeking actions and opportunities to continuously improve financial wellbeing.	4.30	0.80

5	Regularly tracking and analyzing the financial performance of my business.	4.40	0.80
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Source: Author's Computation (2024).

In Table 2, the descriptive analysis of entrepreneurship factors among female-owned SMEs in North Central Nigeria reveals a strong positive perception of empowerment, financial literacy, and financial inclusion. The highest mean scores within the empowerment dimension, particularly for capacity building (4.60) and effective decision-making (4.50), indicate that these women feel substantially supported in their entrepreneurial endeavours. This robust empowerment fosters confidence and capability in managing their businesses, which is critical for sustained growth and success. However, the variation in responses, especially regarding access to networks and resources, suggests that while many women benefit from these supports, others may face barriers that need addressing.

Financial literacy, another crucial dimension, demonstrates similarly high mean scores, reflecting widespread access to financial services and support from financial institutions.

The highest mean score (4.60) for access to financial services underscores its importance in fostering inclusive growth among women entrepreneurs. However, the variability in opportunities for accessing credit (mean: 4.30, SD: 0.90) indicates inconsistent experiences among respondents, which could be due to differences in regional procedures or financial infrastructure. These disparities highlight the need for more uniform access to financial resources to ensure all female entrepreneurs can benefit equally.

Financial inclusion scores also paint a positive picture, with a notable emphasis on understanding financial concepts and principles (mean: 4.60). This high level of financial understanding is essential for making informed business decisions and fostering growth. The confidence in using financial products for risk mitigation (mean: 4.50) further demonstrates that these women feel equipped to handle financial challenges. Nonetheless, the variability in knowledge about financial tools (SD: 0.90) suggests that some women may require additional training or resources to fully capitalize on available financial instruments.

The standard deviations across various statements highlight the uneven experiences among female entrepreneurs in North Central Nigeria. For instance, while some women report strong support from financial institutions (mean: 4.30, SD: 0.80), others experience less convenience and dignity in their interactions with these institutions. Similarly, the promotion of gender equality within the business sector, although rated positively (mean: 4.40), shows variability in how this equality is perceived and experienced. These discrepancies suggest that while overall support structures are in place, there are gaps that need to be addressed to create a more inclusive and supportive environment for all women entrepreneurs.

In conclusion, the data indicates that female entrepreneurs in North Central Nigeria generally perceive strong support in terms of empowerment, financial literacy, and financial inclusion, which are crucial for their business performance. However, the

variations in standard deviations signal that not all women experience these benefits equally. To bridge these gaps, targeted interventions are needed to ensure uniform access to resources, opportunities, and support across the region.

### Business Performance

This subsection offers an all-inclusive view of the perceptions surrounding the Business Performance among female-owned SMEs in North Central Nigeria. As depicted in Table 3, three key dimensions are highlighted: Firm Growth (FGR), Sales Growth (SGR), and Revenue Growth (RGR). The descriptive statistics, including means and standard deviations, provide understanding of how these businesses perceive their growth and performance over recent years.

Table 3: Business Performance

S/N	Statement	Mean	S.D
<b>Firm Growth (FGR)</b>			
1	The firm has experienced positive growth over the past three years	4.50	0.80
2	Firm size as well as financial structure has improved over the past three years.	4.30	1.00
3	Marketing strategies (new & established customers) implemented have effectively promoted firm growth.	4.40	0.90
4	The firm has successfully expanded into new markets	4.10	0.90
5	Introduction of innovative	4.20	1.00
<b>Sales Growth (SGR)</b>			
1	Effective sales management is able to drive sales performance goals.	4.21	0.81
2	Average sales performance has grown consistently over a period.	4.12	0.90
3	Customer satisfaction plays a crucial role in driving sales growth for the firm.	4.40	0.90
4	Adoption of e-commerce and online sales channels has positively impacted sales.	4.10	1.00
5	Sales team effectiveness has contributed significantly to the overall sales growth.	4.20	1.00
<b>Revenue Growth (RGR)</b>			
1	The ability to adapt to market trends has positively influenced revenue growth.	4.40	0.70
2	The implementation of cost-effective measures has contributed to improved revenue.	4.20	1.00
3	Diversification of revenue streams has been a successful strategy for the business.	4.30	0.90

4	The revenue generated by the firm has increased over the past financial periods.	4.10	1.00
5	Revenue growth at a set margin has been high.	4.20	1.00

**Source:** Author's Computation (2024).

### Firm Growth (FGR)

As in Table 3, the dimension of firm growth encompasses various indicators of business expansion and improvement. The highest mean score in this dimension is for the statement "The firm has experienced positive growth over the past three years" (Mean: 4.50, SD: 0.80). This indicates a strong perception of sustained growth among respondents. The improvement in firm size and financial structure over the past three years (Mean: 4.30, SD: 1.00) further underscores positive developments, although the higher standard deviation suggests some firms may have experienced uneven growth. The effectiveness of marketing strategies (Mean: 4.40, SD: 0.90) also received high ratings, indicating successful customer engagement. However, the expansion into new markets (Mean: 4.10, SD: 0.90) and introduction of innovations (Mean: 4.20, SD: 1.00) show more variability, suggesting that while many firms are expanding and innovating, others may face challenges in these areas.

Sales growth is critical for business sustainability and reflects the effectiveness of sales management and customer satisfaction. The high mean score for effective sales management (Mean: 4.21, SD: 0.81) indicates a positive perception of sales strategies. Consistent average sales performance (Mean: 4.12, SD: 0.90) and the crucial role of customer satisfaction in driving sales growth (Mean: 4.40, SD: 0.90) further highlight the importance of effective sales practices and customer relationships. The adoption of e-commerce and online sales channels (Mean: 4.10, SD: 1.00) and the effectiveness of the sales team (Mean: 4.20, SD: 1.00) reflect contemporary shifts in sales strategies, though the higher standard deviations suggest varied success among respondents in these areas.

Revenue growth, reflecting financial performance, shows high mean scores across all statements, with the ability to adapt to market trends (Mean: 4.40, SD: 0.70) standing out. This indicates a strong perceived impact of market adaptability on revenue growth. The implementation of cost-effective measures (Mean: 4.20, SD: 1.00) and diversification of revenue streams (Mean: 4.30, SD: 0.90) also received positive ratings, underscoring strategic financial management. The increase in revenue over past financial periods (Mean: 4.10, SD: 1.00) and high revenue growth at a set margin (Mean: 4.20, SD: 1.00) indicate

overall positive financial outcomes, although the higher standard deviations suggest some firms face challenges in achieving consistent revenue growth.

The overall high mean scores across the dimensions of firm growth, sales growth, and revenue growth indicate a generally positive perception of business performance among female-owned SMEs in North Central Nigeria. However, the variations in standard deviations highlight disparities in experiences and outcomes. While many firms report

strong growth and positive financial performance, others face challenges that may stem from differences in access to resources, market conditions, or internal capabilities.

In conclusion, the descriptive analysis of business performance among female-owned SMEs in North Central Nigeria reveals strong overall growth and positive financial outcomes, albeit with some variability. The high mean scores indicate that many entrepreneurs perceive their businesses to be thriving, particularly in terms of firm growth, sales growth, and revenue growth. However, the variations in responses highlight the need for more targeted support to ensure all female entrepreneurs can benefit from the positive trends identified. By addressing these disparities, stakeholders can foster a more inclusive and supportive business environment, promoting sustained growth and success for female-owned SMEs in the region.

### Variance Inflation Factor

In assessing the multicollinearity prior to the regression analyses, the Variance Inflation Factor (VIF) was employed to gauge the extent to which independent variables may be intercorrelated. The results are presented in the tabular form below:

Table 4: Variance Inflation Factor

Variables	Collinearity Statistics	
	Tolerance	VIF
EMP	0.821	1.275
FNL	0.912	2.119
FNI	0.908	1.085

**Source:** Author's Computation (2024). **Note:** Empowerment (EMP), Financial Literacy (FNL), and Financial Inclusion (FNI). \*\*\* and \*\* denote significance at 1% and 5% alpha levels respectively.

In Table 4, the Variance Inflation Factor (VIF) analysis in Table 5 indicates that the predictor variables—Empowerment (EMP), Financial Literacy (FNL), and Financial

Inclusion (FNI)—exhibit no potential multicollinearity problems, as evidenced by their VIF values of 1.275, 2.119, and 1.085, respectively, all well below the threshold of 5. Corresponding tolerance values (0.922, 0.982, and 0.922) further confirm that each variable independently contributes to the model without excessive correlation with others. These results suggest that the predictors are sufficiently independent, ensuring the robustness and reliability of the regression analysis in evaluating the impact of these factors on the business performance of female-owned SMEs in North Central Nigeria.

### Regression Results

The regression results in this subsection signify a comprehensive analysis of the impact of three entrepreneurship factors—Empowerment (EMP), Financial Literacy (FNL), and Financial Inclusion (FNI)—on three dependent variables: Firm Growth (FGR), Sales Growth (SGR), and Revenue Growth (RGR) among female-owned SMEs in North

Central Nigeria. The results include coefficients, standard errors, significance levels, F-statistics, R-squared values, and adjusted R-squared values.

Table 5: Regression Results

Var	Dependent Variable: FGR	Dependent Variable: SGR	Dependent Variable: RGR
	Coef (S-Err) [Sig.]	Coef (S-Err) [Sig.]	Coef (S-Err) [Sig.]
(Constant)	-0.442 (0.315) [0.161]	-0.516 (0.326) [0.114]	-0.555* (0.325) [0.088]
EMP	0.453**(0.192) [0.019]	0.494** (0.199) [0.013]	0.527*** (0.198) [0.008]
FNL	0.508**(0.241) [0.035]	0.486* (0.249) [0.052]	0.576** (0.248) [0.021]
FNI	0.110 (0.189) [0.559]	0.106 (0.195) [0.589]	-0.008 (0.195) [0.968]
<b>F-stat</b> <b>[Sig.]</b>	76.438 <b>[0.000]</b>	73.449 <b>[0.000]</b>	75.347 <b>[0.000]</b>
<b>R<sup>2</sup></b>	<b>0.358</b>	<b>0.349</b>	<b>0.355</b>
<b>Adj. R<sup>2</sup></b>	<b>0.353</b>	<b>0.344</b>	<b>0.350</b>

**Source:** Author's Computation (2023). **Note:** Firm Growth (FGR), Sales Growth (SGR), Revenue Growth (RGR), Empowerment (EMP), Financial Literacy (FNL), and Financial Inclusion (FNI). \*\*\* and \*\* denote significance at 1% and 5% alpha levels respectively.

From the results in Table 5, the regression results for Firm Growth (FGR) indicate that both Empowerment (EMP) and Financial Literacy (FNL) have a significant positive impact on firm growth. Specifically, EMP has a coefficient of 0.453 with a standard error of 0.192, significant at the 5% level ( $p = 0.019$ ). FNL also shows a positive impact with a coefficient of 0.508 and a standard error of 0.241, significant at the 5% level ( $p = 0.035$ ). Financial Inclusion (FNI), however, does not show a significant effect on firm growth (coefficient = 0.110,  $p = 0.559$ ). The model explains 35.8% of the variance in firm growth ( $R^2 = 0.358$ ), with an adjusted  $R^2$  of 0.353, indicating a good fit of the model.

Also, for Sales Growth (SGR), Empowerment (EMP) and Financial Literacy (FNL) again demonstrate significant positive effects. EMP has a coefficient of 0.494 with a standard error of 0.199, significant at the 5% level ( $p = 0.013$ ), while FNL shows a coefficient of 0.486 with a standard error of 0.249, significant at the 10% level ( $p = 0.052$ ). Financial Inclusion (FNI) remains non-significant (coefficient = 0.106,  $p = 0.589$ ). The model's F-statistic (73.449,  $p < 0.001$ ) and  $R^2$  value (0.349) indicates a robust explanatory power, with an adjusted  $R^2$  of 0.344, suggesting that the model reliably explains the variance in sales growth.

Furthermore, Revenue Growth (RGR) is significantly influenced by both Empowerment (EMP) and Financial Literacy (FNL). EMP's coefficient is 0.527 with a standard error of 0.198, significant at the 1% level ( $p = 0.008$ ). FNL shows a coefficient of 0.576 with a

standard error of 0.248, significant at the 5% level ( $p = 0.021$ ). Financial Inclusion (FNI) does not significantly impact revenue growth (coefficient =  $-0.008$ ,  $p = 0.968$ ). The regression model explains 35.5% of the variance in revenue growth ( $R^2 = 0.355$ ), with an adjusted  $R^2$  of 0.350, indicating the model's strong fit and predictive power.

In conclusion, the consistent significance of Empowerment (EMP) and Financial Literacy (FNL) across all three dependent variables highlights their critical role in driving business performance among female-owned SMEs. The positive coefficients suggest that initiatives aimed at enhancing women's empowerment and financial literacy can lead to substantial improvements in firm growth, sales growth, and revenue growth. The lack of significant impact from Financial Inclusion (FNI) across all models suggests that, while important, its current implementation may not be as influential as empowerment and literacy programs in the studied context.

## 5. Discussion

This study examined effects of women entrepreneurship factors on business performance of selected female owned small and medium enterprises in North Central Nigeria. The findings of this research showed significant and favourable influence of women entrepreneurship factors on business performance. Therefore, the results suggested that two dimensions of women entrepreneurship, namely women empowerment and financial literacy have more influence SMEs performance. The results demonstrated that women empowerment (EMP) significantly affected firm growth (FGR), and as a result H1 is supported. The finding is aligned with a related study (Achhar & Bouri, 2020; Azoury & Bouri, 2015; Wyndow *et al.*, 2013). The result indicated small and medium enterprises that are more empowered can achieve sustainable growth. In corroboration with this result is the work of Jabbourri and Issa (2024), which found out that improved perception of empowerment has not only helped women entrepreneurs develop capacities to leverage the business opportunities linked to the natural resources of their region, but it has also increased their status and role within their family and community.

Furthermore, analysis of the effect of financial literacy on sales growth revealed that financial literacy has a positive and significant effect on sales growth of the firm. This is in agreement with Bongomin *et al* (2018) using financial literacy as a moderator in the relationship between access to finance and growth of SMEs in developing economies. Financial literacy helps SMEs to acquire knowledge, skills and ability to financially strategize to make financial decisions and choices. Thus, financial literacy through financial attitude, financial awareness and financial knowledge facilitates SMEs expansion and enhances their profitability, productivity and competitive advantage in North Central Nigeria.

Financial inclusion dimension of business performance revealed a non-significant effect on revenue growth in the analysed data. This result is observed to be in contrast with the findings of (Hassouba 2022; Ajide 2019; Anarfo *et al*, 2019; and Park & Mercado, 2018) that showed positive significance to SMEs performance. The non-significance effect from



our study could be attributed to the high cost of funds that makes accessibility difficult for these women entrepreneurs in North Central Nigeria.

## **6. Conclusions**

This study examined effects of women entrepreneurship factors on business performance of selected female owned small and medium enterprises in North Central Nigeria. We distributed questionnaires to female owned SMEs in FCT, Niger, Nasarawa and Kogi States of North Central Nigeria from which we 415 useable responses for analysis. Using regression analysis, we found significant positive influence of women empowerment on firm growth of selected female owned SMEs. Financial literacy also showed a significant positive influence on sales growth while financial inclusion had no significant influence on revenue growth. Overall, the selected entrepreneurial factors had significant influence on business performance of selected female owned small and medium enterprises in North Central Nigeria.

### **6.1 Implications for theory**

Our study makes several contributions to the growing literature on women entrepreneurship especially from the perspective of female owned SMEs in North Central Nigeria. An extant literature review revealed that researchers have advocated the importance of empowerment and financial literacy for the female entrepreneurs. Specifically, this study conceptualises a hypothesised model that demonstrates the influence of empowerment, financial literacy and financial inclusion on business performance manifesting enhanced economic growth.

### **6.2 Recommendations**

To improve the prospects of women owned SMEs in North Central Nigeria, it is important to improve initiatives on empowerment and education on financial literacy. Female entrepreneurs should be provided with greater access to capacity-building resources, skills training and educational programs that have been shown to impact positively on increased sales and growth of the businesses. Policymakers have to address the issue of specialized support needs including enhanced networks and resources, and financial institutions have to develop women-friendly financial services especially to micro-women entrepreneurs.

Furthermore, such measures as improving the infrastructure status and enhancing the market linkages would help the women's SMEs grow and tap into larger market opportunities thereby enhancing business sustainability. There is a need to address policy issues in attracting and retaining more female entrepreneurs by offering subsidies and reducing market entry barriers while conquering new markets and sectors. Therefore, a consistent and extensive follow up and assessment of the initiatives aimed at women empowerment and financial education are paramount to achieving optimal impact and alignment of strategies towards the needs exhibited by women engaging in business.

### 6.3 Implications for policymakers

Our findings might strengthen confidence of investors and venture capitals, which supports the advancement of women in north central Nigeria. Given that female empowerment and financial literacy have demonstrated a positive impact on SMEs performance in small and medium enterprises, policymakers and regulators can consider introducing legislation to improve equality of opportunities to women.

Additionally, the study will assist policymakers to develop empowerment and training modules in financial literacy for women entrepreneurs which will facilitate performance of SMEs. The empowerment of women entrepreneurs can be achieved by providing proper infrastructure facilities and market connectivity, and also developing financial support programs specifically designed for women entrepreneurs.

### 6.3 Limitations and future research

While we believe that our findings may be generalized to other parts of Northern region outside of the North Central Nigeria, we are uncertain that they can be applied to other regions of Nigeria. The main reason is that other regions in Nigeria have varying cultural values and institutional arrangements which can impact the effectiveness of women's entrepreneurial factors.

In addition, the study was purely cross-sectional, hence ignoring the characteristics of SMEs, which could be investigated using longitudinal study design. Therefore, future studies could adopt the use of longitudinal study to investigate behaviours of SMEs in other regions of Nigeria.

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