

Informal Financial Services and Women Entrepreneurship Performance: Assessing Some Selected Enterprises in Katsina, Katsina State, Nigeria

Fatima Dalhat*

Department of Business Administration,
Umaru Musa Yar'adua University Katsina, P.M.B. 2218,
Email: fatima.dalhat@umyu.edu.ng,

Maryam Mustapha

Department of Business Administration
Umaru Musa Yaradua University, Katsina. P.M.B 2218.
Email: maryam.mustapha@umyu.edu.ng

*Corresponding Author: fatima.dalhat@umyu.edu.ng

ABSTRACT

The study empirically examined the relationship between informal financial services and women entrepreneurship performance among selected enterprises in Katsina, Katsina State. To test the relationship, regression analysis was applied on the cross-sectional survey data collected through mailed questionnaire administered to 212 women entrepreneurs in Katsina state. The study employs multi-stage sampling techniques: purposive sampling, stratified and simple random sampling method for sample selection. Findings from the study revealed a significant relationship between loan from friends/relatives and women entrepreneurship performance as well as a significant relationship between cooperative society's thrift scheme and women entrepreneurship performance, with both p-value of 0.000. In contrast, there is an insignificant relationship between women entrepreneurship performance and daily contribution with rotational saving. Hence the study concludes that informal financial services are to a large extent significantly related to women entrepreneurship performance in Katsina state. It is therefore, recommended that the women owned enterprises should give critical attention to the important of loans from friends/relatives and cooperatives societies in financing and developing their businesses. Also, the women owned enterprises must be able to identify and exploit other informal financing opportunities to capture vacant market positions with sustainable profit potential.

Keywords: Informal Finance; Adashe; Rotational Savings; Cooperative Society; Women Entrepreneurship Performance.

1. INTRODUCTION

The informal sector is an integral part of several sub-Saharan African (SSA) countries and plays a key role in the economic growth of these countries (Ernest et al; 2020). Women-owned small enterprises (WSEs) are businesses that provide manufacturing, services, and processing to the unemployed youth population, they help to support the manufacturing sector of the economy. Nwosu, Onoyima, Madu, and Nwokocha (2019) claim that these businesses have given the women the opportunity to improve both the financial security of their families and the standard of living for the impoverished in rural areas. Research indicates that 35% of Nigerian women entrepreneurship own and manage small businesses in the nation's industrial sector (Nwokocha, 2022). These businesses employ between 10 and 49 people and have a maximum asset value of between 5 and less than 50 million naira, excluding working capital (Nwokocha&Madu, 2020). The SDGs Resource Centers (2023) report states that gender equality is an essential and unalienable human right. However, major economic, social, and legal obstacles prevent women from achieving equality throughout the world (Oluwakemi, Györke, &Gubacsi, 2023). Compared to men, women are more likely to be unemployed. Women have fewer managerial, entrepreneurial, and leadership roles, overrepresented in low-paying jobs, and make, on average, only 77% of what males make. Women still provide a disproportionate amount of unpaid care giving, and prejudice connected to pregnancy is a common occurrence for them. The development and expansion of their enterprises present additional difficulties for female entrepreneurs, such as limited access to capital and professional networks. Women-owned companies receive less than 1% of the money that large companies spend on suppliers (Oluwakemi *et al.*, 2023). On the other hand, women entrepreneurs who lack access to standard bank loans typically obtain their capital from unofficial sources such as personal savings, friends, family, parents, and spouses (Oluwakemi, *et al.*, 2023). These usually offer startup funding that is adequate for small businesses, which include restaurants, retail stores, and daycare centers—some of the most popular ventures owned by women entrepreneurship.

Against this background, the study attempts to undertake an empirical research on the relationship between informal financial services and women entrepreneurship performance in Katsina state. Hence, this study intends to find out whether informal financial services (loan from relative/friend, “adashe”, rotational saving and thrift scheme from cooperative society) are significantly related to women entrepreneurship performance in the study area.

1.1 Statement of the Problem

According to the International Labor Organization (ILO), women currently own and run up to one-third of all businesses that are involved in the Informal sector of the economy globally (ILO, 2021). Nonetheless, the majority of those in emerging and developing economies are small, micro businesses with limited room for expansion. In addition to being underrepresented in businesses of all sizes, women are less likely to be in leadership positions in larger companies (ILO, 2021). While systemic constraints prevent many women entrepreneurship from expanding beyond Micro scale businesses that frequently operate in the informal economy, societal attitudes and conventions prevent some women from even considering launching a business (Global Entrepreneurship Monitor, 2020). These hinder people from reaching their full potential in terms of contributing to socioeconomic growth, job creation, and environmental stewardship, in addition to limiting their ability to earn a living for themselves and their family (GEM, 2020).

The ILO reports that women's productive potential is as high as 50%, while men's is underutilized by 22%. Sustainable businesses run by women may have greater opportunities if barriers such as discriminatory customs, discriminatory property and inheritance laws, restricted access to formal financial institutions, and time constraints resulting from household and family responsibilities are removed (Oluwakemi, *et al.*, 2023).

In spite of the existing studies acknowledging the interrelationship between informal financial services and women entrepreneurship performance, there is remarkable lack of sufficient statistical evidence to support the relationships between the variables. Besides, there is a noticeable dearth of empirical researches that explore the four measures of informal financial services in a single study on the women entrepreneurship performance. The implication is that the findings of the earlier studies are inconclusive leaving a lacuna for further studies. Therefore, the present study seeks to investigate whether informal financial services are significantly related to women entrepreneurship performance in the study area.

1.2 Research Questions

Given the above research problem, the following research questions are provided to guide this study:

To what extent does loan from relatives\friends relate to women entrepreneurship performance in Katsina, Katsina State?

To what extent does “adashe” (daily contributions), relate to women entrepreneurship performance in Katsina, Katsina State?

To what extent does rotational saving relate to women entrepreneurship performance in Katsina, Katsina State?

To what extent does cooperative society thrift scheme relate to women entrepreneurship performance in Katsina, Katsina State?

1.3 Objectives of the Study

The main objective of this research is to examine the relationship between informal financial services and women entrepreneurship performance in Katsina State. This can be accomplished through the following specific objectives:

- i) To examine the extent to which loan from relatives/friends is significantly related to women entrepreneurship performance in Katsina state.
- ii) To determine the relationship between adashe (daily contribution) and women entrepreneurship performance in Katsina state.
- iii) To investigate if rotational saving is significantly related to women entrepreneurship performance in katsina state.
- iv) To explore if cooperative society thrift scheme is significantly related to women entrepreneurship performance in katsina state.

1.4 Research Hypotheses

In line with the research questions and objectives of the study, the following null hypotheses are formulated to guide the research:

H₀₁: Loans from relatives\friends do not relate to women entrepreneurship performance, in Katsina, Katsina State.

H₀₂: Adashe (daily contribution) does not relate to women entrepreneurship performance, in Katsina, Katsina State.

H₀₃: Rotational savings does not relate to women entrepreneurship performance, in Katsina, Katsina State.

H₀₄: Cooperative societies do not relate to women entrepreneurship performance, in Katsina, Katsina State.

2. LITERATURE REVIEW

2.1 Women Entrepreneurship Performance

A firm or organization founded by a woman or group of women is referred to as a women's enterprise. Women's roles have changed as a result of increased educational attainment, urbanization, industrialization, and understanding of democratic principles. Simply put, women entrepreneurs are those who engage in all aspects of entrepreneurship, including taking calculated risks and combining resources in novel ways to seize opportunities in their immediate surroundings and local community, which leads to the production of goods and services to satisfy such needs (Oseremen, 2015).

However, women (using) use their abilities, resources, and expertise to launch a new business endeavor and overcoming obstacles on the way to achieving financial success (Nagarajan, 2016). The idea of women's entrepreneurial development in Nigeria, as proposed by Mordiet *al.* (2010), refers to the obstacles that female entrepreneurs encounter while growing their firms inside the Nigerian market. With nearly 300 scholarly citations till the end of 2022, Mordiet *al.*'s 2010 publication remains one of the most widely cited scholarly works on the topic of Nigerian women entrepreneurs (Google Scholar, 2022).

African women's collective action through entrepreneurship was defined by Olarewaju and Fernando (2020) as the actions of African women entrepreneurs who shared socioeconomic needs and aimed to promote economic empowerment, positive social change, and female empowerment outcomes (Ojonget *al.*, 2021; Caruso & Cini, 2020). Collective action is increasingly viewed as an indirect result of women's entrepreneurship in developing economies, such as Nigeria, pushing the socio-political envelope for gender equality (León-Himmelstine *et al.*, 2022; Olugbemi & Omoniyi, 2021). Women's entrepreneurship performance is the multifaceted effectiveness of women-led businesses, evaluating not only financial metrics like profitability and growth but also their social impact, innovativeness, sustainability, and contribution to economic development and individual empowerment.

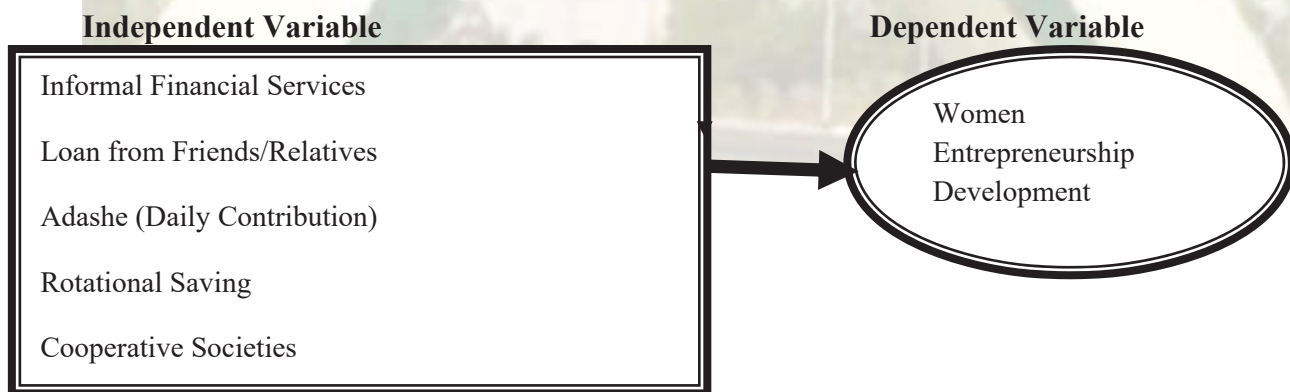
2.2 Informal Financial Services

Informal financial services are mainly lawful sources of funding, although they are frequently unregistered, unrecorded, and unregulated by the government (Nwokocha, 2022). These services are not subject to government regulation and are characterized by a great degree of flexibility. When official banks are unavailable, loans are obtained through private contracts in the informal finance sector to start new businesses or to support existing ones. Access to financial resources is considered one of the most important single factors essential for the growth and survival of many entrepreneurial ventures (Wellalage & Locke, 2017). When official banks are unavailable, loans are obtained through private contracts for the establishment of new companies or to support ongoing activities. This is known as informal finance. In these markets, financial institutions function inside preexisting social and economic frameworks.

On the other hand, in markets where there are significant institutional gaps, particularly in developing nations, informal financing methods such as community-based cooperatives typically function alongside or in addition to formal finance institutions (Baydaset *et al.*, 1995; Brutonet *et al.*, 2021; Madestam, 2014). Businesses typically rely significantly on informal means in these kinds of market conditions (see Degryse *et al.*, 2016; Ojong, 2019; Zhang *et al.*, 2020).

Reciprocal financial schemes, such as interpersonal financial borrowing money from friends, family, and neighbors and rotating savings groups are common sources of funding in these marketplaces (Allen *et al.*, 2019; Lee & Persson, 2016; Ojong, 2019). Informal financial services are financial activities, products, and mechanisms that operate outside the direct supervision of formal regulatory authoritative, such as central banks.

2.3 Conceptual framework



2.4 Empirical Studies

Maity, S., & Sahu, T. N. (2021) in a study of women entrepreneurship performance, the study shows that most women are engaged in small entrepreneurs to help their families financially. Though, women entrepreneurs are facing challenges of financing and non-cooperation from their family members, nonetheless, they are engaged in entrepreneurship after managing their households' work. However, their level of productivity will be enhanced significantly if they have easy access to credit and support received from the family members. The support may be in terms of mental as well by helping in households' work. Further, the application of the Welch's t-test shows the non-existence of a significant difference in income level among the two groups, who have faced complexities and who have no complexities into running the entrepreneurship. To improve the socio-economic status of the female counterpart of the society, initiatives from the grass-root level are absolutely essential.

Fidelis (2021) studied female entrepreneurship, credit availability, and firm performance in Nigeria carried out at Nord University. The study focuses on factors that influence women's entrepreneurship, how female-owned businesses obtain credit, and how credit availability affects the success of these businesses in Nigeria. Using logistic regression analysis and descriptive statistics to analyze data from the 2014 Nigerian Enterprise Survey, the study produced a number of findings that led to the following conclusions: In Nigeria, factors such as land availability, financial accessibility, infrastructural availability, political stability, education, mentorship, regional affinities, economic outlook, business registration, licensing, and trade regulations all play a role in promoting female entrepreneurship.

Aladejebi (2020) studied the problems that Southwest Nigerian women entrepreneurs face in the twenty-first century. West Nigerian lacks adequate training, access to start-up capital, and poor family support. The purpose of this study was to examine the specific challenges faced by women entrepreneurs in the Southwestern States of Nigeria. Data were collected from businesses owned by women who reside within the six State capitals of Southwestern States of Nigeria. The cities are Lagos, Abeokuta, Ibadan, Oshogbo, Akure, and Ado-Ekiti.

Chi-Wen Wu (2023) found that family support and motivation have positive effect on women entrepreneurship capabilities and sustainability performance. Barriers have no effect on performance. Hopefully, the research can provide the guidance to contribute to women's entrepreneurship opportunities for achieving SDGs.

Michela Mari et. al. (2024) provided avenues on which scholars should focus in order to help policy makers to work towards fostering a more inclusive and dynamic entrepreneurial ecosystem that empowers women to drive innovation and economic growth.

2.5 Theoretical Framework

This study used gender and entrepreneurship theory as underpinning theory throughout the study, and social capital theory as supportive theory for the study. The idea is that formal and informal credit can be used in place of or in addition to one another. In addition, the model explains why informal interest rates can differ significantly within a single sub-economy, why financial sector segmentation persists, and why certain markets have higher rates of informal finance than others due to inadequate legal frameworks. Model Imagine a credit market where risk-neutral entrepreneurs (such farmers, households, or small enterprises) coexist with banks, which provide formal funding, and moneylenders, who make informal loans.

The analysis of women's entrepreneurial experiences and contributions is based on a number of fundamental presumptions that form the basis of gender and entrepreneurship theory. These presumptions influence the theoretical framework that academics and decision-makers use to analyze the dynamics of women's entrepreneurship and how it affects economic growth and gender equality.

The theory is predicated on the idea that gender significantly influences how one experiences entrepreneurship. It recognizes that gender roles, cultural norms, and societal expectations affect the opportunities and difficulties faced by female entrepreneurs (Marlow & McAdam, 2013). These gender-specific characteristics may limit women's access to networks, resources, and support, which may result in different entrepreneurship patterns than those of males. The theory of gender and entrepreneurship acknowledges the importance of institutional and social circumstances in influencing women's entrepreneurial pursuits. It makes the argument that formal and informal institutions, community support, family relationships, and the larger socio-cultural context can all help or hurt women who want to pursue entrepreneurship. For example, women's autonomy and decision-making authority while beginning and operating businesses may be impacted by cultural norms (Brush & Cooper, 2012).

The foundational presumptions of social capital theory direct researchers as they examine social networks, connections, and the effects they have on people as well as communities. These

presumptions serve as the cornerstone for our comprehension of how social capital functions and impacts many facets of social life (Woolcock & Narayan, 2000). Fundamentally, social capital theory is predicated on the idea that connections and social networks are important resources that people and organizations may use to get opportunities, support, and knowledge. These relationships foster collaboration and mutual trust while facilitating the flow of resources. According to Kawaki et al. (1997), social capital includes both bridge social capital, which connects people across various networks, and bonding social capital, which fortifies relationships within close-knit groups.

Moreover, the theory postulates that social capital is not dispersed equally in society. It acknowledges that social capital varies among individuals and societies and that these differences may have an effect on an individual's capacity to prosper (Putnam, 2000). People with large social networks and close relationships may benefit from things like easier access to resources and more social support, whereas people with less connections could have a harder time accomplishing their objectives. The importance of reciprocity and trust in forming social interactions is also emphasized by social capital theory. It makes the argument that people cannot collaborate, act collectively, or share resources unless they have trust. As social glue, trust promotes cooperation and makes it easier for groups to accomplish shared objectives. Relationships that are reciprocal include considered as mutually beneficial since people are more willing to help others if they think they will be helped in return when they need it (Coleman, 1990).

3. METHODOLOGY

The study is a cross-sectional survey research designs. The survey design is descriptive and exploratory in nature because it is concerned with describing respondents' demographic characteristics and exploring whether informal financial services is significantly related to women entrepreneurship performance among enterprises in Katsina state. Data are obtained from women entrepreneurship in the study areas to find out if there is a significant relationship between the variables or not. The target population for this study comprises women owned enterprises in Katsina metropolis, Katsina state. In order to determine the number of the enterprises in the state, the researcher resorts to the database of enterprises in the study area. Contacts were made with officials of Katsina State Ministry of Commerce and Industries to

obtain a comprehensive list of enterprises. At present there are (1,355) one thousand three hundred and fifty-five micro scaled enterprises spread across the state, out of this number, (493) four hundred and ninety-three are owned by women entrepreneurs in the state. Given the nature of the study variables, population size, desired confidence level, and level of precision, Bowla's (1960) model was incorporated to determine the sample size. To be 95% confident that acceptable margin of error is within 5% for the pre-determined population size of 493 women entrepreneurs, the resulting sample size, therefore, is two hundred and twenty-one (221) women entrepreneurs in the area of the study. The study uses information from both primary and secondary sources to establish whether an informal financial service is significantly related to women entrepreneurship performance among enterprises in Katsina state. The data from the primary source include twenty-one (21) items used to measure informal financial service that is five (5) items each of loan from relative/friend, adashe and rotational saving while six (6) items are used to measure cooperative thrift scheme. In addition, nine (9) items are developed to measure women entrepreneurship performance.

On the other hand, secondary data contained information on the numbers of women owned enterprises in Katsina metropolis, Katsina state. A structure questionnaire with closed ended questions is used to gather the study data with a five-point rating scale. The study adopts subjective questions to establish linkage between informal financial services and women entrepreneurship performance. A survey questionnaire is administered to the women entrepreneurs in the study area. Descriptive and inferential statistics are utilized in the analysis of data. Descriptive statistics tools that are used include minimum, maximum, mean and standard deviation while regression model is employed as inferential statistics tool to establish whether an informal financial service is significantly related to women entrepreneurship performance in the study area via SPSS version 22.

4.RESULTS AND DISCUSSION

288 copies of the questionnaires were distributed to the women business owners in Katsina state out of which only two hundred and twenty-nine (229) questionnaires were returned with fifty-nine (59) questionnaires not returned. Of these two hundred and twenty-nine (229) returned questionnaires, seventeen (17) questionnaires were detected to be incomplete and removed during the process of coding, resulting to two hundred and twelve (212) valid responses. It is noteworthy that the number of the valid responses outweighs what the minimum sample size

could have been if two hundred and twenty-one (221) recommended by the Bowla formula has been used for the determination of sample size for a finite population. Thus, we can infer that two hundred and twelve (212) valid responses are adequate and sufficient for analysis and discussions.

Table 4. 1 Questionnaire Response Rate

Responses	Frequency	Percentage
No. of Questionnaire distributed	288	100 %
Returned questionnaires	229	79.5 %
Questionnaires not returned	59	20.5 %
Returned and excluded questionnaires	8	2.8 %
Returned and usable questionnaires	221	96.5%
Outliers	9	4.1%
Used for Analysis	212	73.6%

Source: Field Survey 2024

4.1 Descriptive Statistics

The five-point Likert scale was utilized in this study. The score level interpretation was modified. A score below 2.33 is classified as low level, scores between 2.33 and 3.67 was regarded as moderate score while scores over 3.67 as high level. The mean and standard deviation of all the variables considered in this analysis are shown in Table 4.6. Women entrepreneurship had a mean and standard deviation of (M = 3.65, SD = 0.51), while loans from friends and relatives recorded a mean and standard deviation of (M = 4.50, SD = 0.41). In addition, the mean and standard deviation of daily contributions were (M = 4.48, SD = 0.38), and (M = 4.02, SD = 0.63) scores for \ rotational saving. The mean and standard deviation for cooperative societies were (M = 4.42, SD = 0.42). In summary, the entire variable means fell between the moderate and high range.

Summary of Regression Results

Model	Coefficients	t-values	p-values
Constant	.980	2.286	.000
LFR	.111	1.077	.000
DC	.123	3.186	.655

RS	.025	0.447	.283
CS	.390	3.812	.000
R-square	.183		
Adjusted R-square	.168		
f-stats	11.627		
f-sig.			.000
D-W	1.831		

Source: Author's computation using SPSS (2024)

Evidence gathered from the above regression results reveals that LFR and CS are significantly and positively connected with women entrepreneurship performance (WEP). This assertion is supported by the t-value of 1.077 and 3.812 which are significant at 5% level (p-value of .000 is less than .001). The result of the second predictor variable (DC) exhibit positive and insignificant behavior with WEP. This position is confirmed by the t-value of 3.186 which is insignificant at 5% level (p-value of .655 is greater than .001). In a related manner, the third predictor variable (RS) also shows positive and insignificant link with the dependent variable (WEP) at 5% level (t-value = 0.447; p-value of .283 is greater than .005).

4.2 Discussions of findings

This study aims to assess whether loan from friends/relatives can be a good predictor, toward women entrepreneurship performance in Katsina state, Nigeria. The multiple regressions results show that among the four predicting variables, a loan from a friends/relatives was found to predict women entrepreneurship performance with the β value 0.111, meaning that a unit increase in the loan from a friends/relatives while the other variable remains constant will lead to an increased women entrepreneurship development by 11.1% and vice versa. This result shows that loan from friends/relatives was a predictor women entrepreneurship performance in Katsina state, Nigeria. The outcome is consistent with the study of Nwangwu (2022). Also, the result is also consistent with the study Aladejebi (2020); Roy et al (2017); Fidelis (2021).

The second research question of the study, is whether there is a significant relationship between adashe, (daily contribution), and women entrepreneurship performance in Katsina state. The question seeks to determine whether adashe, (daily contribution) can be a good predictor, toward women entrepreneurship performance in Katsina state, Nigeria. The multiple regressions results

show that among the four predicting variables, adashe (daily contribution) was found to predict women entrepreneurship performance with the β value 0.123, meaning that a unit increase in the adashe (daily contribution) while the other variable remains constant lead to an increased women entrepreneurship performance by 12.3% and vice versa. This result shows that adashe (daily contribution) was a good predictor of women entrepreneurship performance in Katsina state, Nigeria. The outcome, is consistent with the study of Onyenwaka and Fabiyi, (2001); Zwingina et al; (2017). Also, the result is not consistent with the study Nwangwu (2022).

The third research question of the study is whether there is a significant relationship between rotational saving and women entrepreneurship performance in Katsina state. The question's aim is to assess whether rotational saving can be a good predictor, toward women entrepreneurship performance in Katsina state, Nigeria. The multiple regressions results show that among the four predicting variables, rotational saving was found to predict women entrepreneurship performance with the β value 0.025, meaning that a unit increase in the rotational saving while other variable remains constant will lead to an increase women entrepreneurship performance by 2.5% and vice versa. This result shows that rotational saving was a predictor of women entrepreneurship performance in Katsina state, Nigeria. The outcome is consistent with the study of Nwangwu (2022). Also, the result is also consistent with the study Fidelis (2021); Onyenwaka and Fabiyi (2001); Zwingina et al (2017).

The fourth research question of the study is whether there is a significant relationship between cooperative societies and women entrepreneurship performance in Katsina state. The question aim is to assess whether cooperative societies is a good predictor toward women entrepreneurship performance in Katsina state, Nigeria. The multiple regressions results show that among the four predicting variables, cooperative societies, were found to predicts women entrepreneurship performance with the β value 0.390, meaning that a unit increase in the cooperative societies while other variable remains constant lead to an increase women entrepreneurship performance by 39% and vice versa. This result shows that a cooperative society was a good predictor of women entrepreneurship performance in Katsina state, Nigeria. The outcome, is consistent with the study of Onyenwaka and Fabiyi (2001); Zwingina et al (2017); Okezie et al; (2016). Also, the result is consistent with the study Nwangwu (2022).

5. CONCLUSION AND RECOMMENDATION

5.1 Conclusion

This study has provided a comprehensive understanding that informal finance services dimensions have, positive influences on women entrepreneurship performance in Katsina, Katsina state. Based on the findings of the study, it is fair to conclude that cooperative societies and Adashe (daily contribution) has a significant and positive influence on women entrepreneurship performance in Katsina, Katsina state. Loan from a friends/relatives, and rotational saving (Esusu), has no significant influence on the women entrepreneurship performance in Katsina, Katsina state. Therefore, women assessing selected enterprises managers should sources their informal financing through cooperative societies, and daily contribution (Adashe), so as to recognize opportunities in order to produce unique products in distinctive markets using unique strategies. Also, women entrepreneurs should seek novel ways in creating value for the customers.

5.2 Recommendation

Based on the above findings and conclusions, the following recommendations are provided.

- i. As loan from a friends/relatives reported significance effect on women entrepreneurship performance in Katsina state, it is therefore, recommended that the women assessing selected enterprises managers need to look for other effective informal sources of finance, to support new ideas, experimentations, and processes to create new services, products, or advanced technological processes.
- ii. As daily contribution, reported no significance effect on women entrepreneurship performance business in Katsina state, it is recommended therefore that the women assessing selected enterprises managers need(s) to increase their daily contribution, and use(d) it as a retained earnings to focus on their willingness, to dominate competitors through a combination of proactive and aggressive moves.
- iii. As rotational saving, reported no significance effect on women entrepreneurship performance, it is therefore recommended that the woman assessing selected enterprises managers must be able to identifying, and exploiting other informal finance opportunities to capture vacant market positions with sustainable profit potential.

- iv. As cooperative societies reported positive and significant effects on women entrepreneurship performance in Katsina State, it is therefore recommended that the woman assessing selected enterprises managers need to be more focused on financing from corporate societies to stretch resources much further than competitors do, making use of the resources others are unable to realize, using other people's resources to achieve one's own goals, combining more than one firm's resources to create higher value and using specific resources to obtain other resources and recycling.

REFERENCES

- Acs, S., Desai, U., & Hessels, V. (2021). An empirical investigation of self-confidence of Indian women entrepreneurs. In R. K. Pillania, N. Bhandari, & M. Dasgupta (Eds.), *Emerging themes in strategy* (pp. 104-115). McGraw Hill Education.
- Adamu, W. A. (2006). The informal sector and employment generation in Nigeria: The role of credit. *NES 2006 Annual Conference*.
- Asian Development Bank. (2002). *Technical assistance for the development of a framework for SME support*.
- Adebajo, A., Okoli, C., & Aniekwe, I. (2023). Assessing the training needs of women entrepreneurs in the South-East region of Nigeria. *Journal of Entrepreneurship and Public Policy*, 12(2), 115-134.
- Bastian, B. L., Metcalfe, Z., & Zali, M. R. (2019). Gender inequality: Entrepreneurship development in the MENA region. *Sustainability*, 11(22), 6472. <https://doi.org/10.3390/su11226472>
- Bangemann, M. (2014). *Europe and the global information society: Recommendations to the European Council*. EU Brussels.
- Barratt-Pugh, L. (2005). Managing knowledge development in SMEs: No longer the poor cousins, as training changes to learning? In *Sustaining Growth and Performance in East Asia: The Role of Small and Medium Sized Enterprises* (pp. 163-178).
- Chinomona, E., & Maziriri, E. T. (2015). Women in action: Challenges facing women entrepreneurs in the Gauteng province of South Africa. *The International Business & Economics Research Journal*, 14(6), 835-846. <https://doi.org/10.19030/iber.v14i6.9487>
- Caruso, L., & Cini, L. (2020). Rethinking the link between structure and collective action: Capitalism, politics, and the theory of social movements. *Critical Sociology*, 46(7-8), 1005-1023. <https://doi.org/10.1177/0896920520911434>
- Dana, L.-P., Gurau, C., Light, I., & Muhammad, N. (2020). Family, community, and ethnic capital as entrepreneurial resources: Toward an integrated model. *Journal of Small Business Management*, 58(5), 1003–1029. <https://doi.org/10.1111/jsbm.12507>

- Egbo, O. P., Ezeaku, H., Igwemeka, E., & Okeke, O. M. (2020). Financial literacy and access: Revisiting the bridges and barriers to women entrepreneurship in Nigeria. *Revista Amazonia Investiga*, 9(29), 436-444. <https://doi.org/10.34069/AI/2020.29.05.48>
- Fidelis. (2021). *Female entrepreneurship, credit access, and firm's performance in Nigeria* (Master's thesis). Nord University.
- Gebremariam, F. M. (2017). Factors affecting the growth of women-operated micro and small enterprises (MSEs) in Ethiopia. *UniversitèparkBùlten*, 6(1), 56-66. <https://doi.org/10.22521/unibulletin.2017.61.5>
- Gherardi, S. (2015). Authoring the female entrepreneur while talking the discourse of work-family life balance. *International Small Business Journal*, 33(6), 649-666. <https://doi.org/10.1177/0266242614549780>
- Halkias, D., Nwajiuba, C., Harkiolakis, N., & Caracatsanis, S. M. (2011). Challenges facing women entrepreneurs in Nigeria. *Management Research Review*, 34(2), 221-235. <https://doi.org/10.1108/01409171111102821>
- Idoghor, U., & Okechikwu, A. C. (2022). Towards a favourable legal climate: Educating women entrepreneurs in Nigeria. *International Journal of Social Science and Education Research Studies*, 2(5), 104-106. <https://doi.org/10.55677/ijssers/V02I05Y2022-03>
- International Labour Organization. (2021). *Women's entrepreneurship in Nigeria: Challenges and opportunities*. Geneva: ILO.
- Jaiyeola, E. F., & Adeyeye, M. M. (2021). Obstacles along the path of women enterprises in Africa: A case study of Ogotun women in Ekiti State, Nigeria. *Heliyon*, 7(7), 1-7. <https://doi.org/10.1016/j.heliyon.2021.e07593>
- León-Himmelstine, C., George, R., Tant, E., & Harper, C. (2022). *Global feminist experiences of mobilizing for norm change: We cannot overestimate the role of women's movements in advancing change to gender norms*. <https://www.alignplatform.org/briefing-global-feminist-experiences-of-mobilising-for-norm-change>
- Noor, N. (2020). The challenges and opportunities of women entrepreneurs in the Middle East and North Africa. *Journal of Entrepreneurship and Public Policy*, 10(1), 1-22. <https://doi.org/10.1108/JEPP-08-2019-0074>
- Nwobilor, C. J., Nasamu, G., Ozigi, E. E., & Bagobiri, E. Y. (2023). Entrepreneurial training needs: An imperative for business performance among women entrepreneurs in South-Eastern Nigeria. *International Journal of Small Business and Entrepreneurship Research*, 11(3), 28-46.
- Obodoechi, N., Omeje, A. N., Nwokolo, C. C., Urama, C. E., Asogwa, H. T., Agu, C. V., & Ukwueze, E. R. (2022). Women and entrepreneurship in Nigeria: What role does social inclusion play? *Journal of International Women's Studies*, 23(5), 41-60.
- Ogundana, O. M., Simba, A., Dana, L.-P., & Liguori, E. (2021). Women entrepreneurship in developing economies: A gender-based growth model. *Journal of Small Business Management*, 59(1), S42-S72. <https://doi.org/10.1080/00472778.2021.1938098>