



ROLE OF WOMEN ENTREPRENEURS IN THE GROWTH OF SMES: A STUDY OF KUJE COOPERATIVE SOCIETIES, KUJE AREA COUNCIL, ABUJA-FCT, NIGERIA

ABSTRACT

The global significance of entrepreneurship in fostering economic growth and development is well documented, with women entrepreneurs increasingly contributing to the growth of SMEs, which are crucial to economic stability. However, women entrepreneurs face numerous barriers, including limited access to finance, socio-cultural constraints, and insufficient policy support. The study aims to evaluate the roles of business innovation, risk-

***JIMOH ABDULWAHAB ADINOYI; **HELEN
AFANG ANDOW; *MOHAMMED GADDAFI
IBRAHIM; & *MAISIE BATA MADU**

*Department of Entrepreneurial Studies, National Open
University of Nigeria. **Department of Business
Administration, Kaduna State University, Kaduna, Nigeria

DOI: <https://doi.org/10.70382/tijfrms.v09i7.015>

Introduction

Entrepreneurship plays a pivotal role in fostering economic growth, innovation, and social development globally. Nwachukwu, Fadeyi and Njoku (2021) contend that the activities of entrepreneurs support the survival and growth of business ventures. Over the past few decades, women entrepreneurs have emerged as significant contributors to the start and scale of many enterprises, driving the growth of small and medium-sized enterprises (SMEs) (ILO, 2022). SMEs are the backbone of most economies, accounting for approximately 90% of businesses and more than 50% of employment worldwide (World Bank, 2021). It is observed that, women's participation in entrepreneurship is confronted by structural barriers, socio-cultural factors, and economic disparities. For example, Poonam (2023) argued that around the world, women entrepreneurs face challenges including inadequate access to finance, education and discrimination in decision-making processes, all based on gender. Consequently, women-led SMEs have consistently reported lower average



taking, and skill development in driving SME growth, focusing specifically on the experiences of women entrepreneurs in Kuje. The study's underpinning theory is the resource Base View (RBV) which asserts that a firm's unique resources and capabilities, which are valuable, rare, inimitable, and non-substitutable, are key drivers of its competitive advantage and long-term performance. Utilizing a mixed-methods approach, the study combines qualitative and quantitative data through surveys and interviews with women entrepreneurs in Kuje Cooperative Society. The findings indicate a statistically significant positive relationship between business innovation, risk-taking, and skill development in promoting SME growth. Specifically, business innovation showed a 72% correlation with SME growth ($p < 0.05$), while risk-taking and skill development were each associated with a 65% and 70% increase in growth, respectively ($p < 0.01$). The study therefore concludes that there is a significant positive relationship between women entrepreneur's activities and the growth of SMEs in Kuje.

Keywords: Women Entrepreneurs, SME Growth, Business Innovation, Risk-taking, Skill Development.

profits and productivity than men-led SMEs (Kevane, Ratan Aishwarya and Dhar, 2021). In Africa, women entrepreneurs have increasingly become pivotal in addressing the continent's socio-economic challenges, especially in the SME sector. According to the African Development Bank (AfDB, 2020), women constitute about 58% of the self-employed population in Africa. Their entrepreneurial engagement through establishment of SMEs is crucial in reducing poverty, creating jobs, and advancing the informal sector, which dominates many African economies. Nonetheless, they are not without challenge to limited access to credit, restrictive cultural norms and limited educational opportunities (ILO, 2019). Similarly, in the context of Nigeria, Africa's most populous nation, women entrepreneurs particularly women owned micro-enterprises, account for about 41% of SMEs owners in Nigeria. This forms a critical component of Nigeria's 39.7 million micro, small and medium enterprises (MSME) ecosystem (ILO, 2022). According to the 2021 National Bureau of Statistics (NBS) and the Small and Medium Enterprises Development Agency of Nigeria (SMEDAN) Survey Report, of the 38.4 million nano- and micro-businesses in Nigeria, women account for 32.9% of business ownership (NBS & SMEDAN, 2021) additionally, Odeyemi(2022) argued that, 90 percent of Nigeria's retail market transactions according to reports are estimated to worth \$100 billion out of which the



food and consumer goods retail market owned by women accounts for an estimated over \$40 billion. Hence, they contribute significantly to GDP and employment generation (SMEDAN, 2021).

Women entrepreneurs are defined as women who initiate, organize, and manage business ventures, often with a focus on creating economic and social value (Poonam, 2023). The role of women in entrepreneurship has continued to be acknowledged as a cornerstone of progress within any nation, and their active participation is integral to the economic growth of SMEs consequently leading to job creation in both developed and developing countries (Carter & Camion, 2021). While they are faced with several gender impeding factors, the resilience among women-owned businesses has been quite remarkable, their contribution enormous in terms of generating employment and fostering inclusive growth (UN Women, 2022). This is further supported by evidence from the National MSME survey 2021, women have a high level of interest in becoming entrepreneurs but face challenges related to the business and regulatory environment, including access to financial and business development services critical to formalizing and growing their businesses

Moreover, women's entrepreneurial activities, whether they take place in small- or medium-scale production activities, in the informal or formal sectors, have positive social repercussions for the women themselves and SMEs growth (UN Women (2002). As documented in a report by International Labour Organization (2022), across the top five MSME sectors in Nigeria, men-owned enterprises dominated Agriculture (84.9%) and Service (58.4%) sectors. Women-owned enterprises were more prevalent in Accommodation & Food Services (86.8%); Manufacturing (68.7%), and Wholesale/Retail Trade (64.5%). Hence, addressing the challenges constraining women-entrepreneurs is essential for unlocking the full potential of women entrepreneurs in Nigeria, which could significantly enhance the growth of SMEs.

The significance of this study lies in its potential to address the role of women entrepreneurs in fostering economic development by driving innovation, creating employment, and improving livelihoods, yet they face numerous barriers, including limited access to finance, socio-cultural constraints, and inadequate policy support. Y exploring the impact of women entrepreneurs' innovativeness and risk-taking on SME growth, this study provides valuable insights into the unique challenges and opportunities women entrepreneurs' encounter. Furthermore, its findings can inform policymakers, stakeholders, and cooperative societies on strategies to empower women entrepreneurs, enhance their performance, and maximize their contributions to economic growth and social development. The study is structured as follows: it begins with a review of the literature on women entrepreneurship and its impact on the growth of SMEs, followed



by a theoretical framework based on Resource Base View. The study then presents an empirical review, detailing the research methodology, data collection process, and findings related to the role of women entrepreneurs in the growth of SMEs within the Kuje cooperative society. The study concludes with a discussion of the results, implications for policy and practice, and recommendations for enhancing the support and empowerment of women entrepreneurs in Nigeria.

Problem of Statement

Women entrepreneurship is a growing phenomenon, which promote economic growth, creates jobs (ILO, 2022) and improve quality of life (Poonam, 2023; Nwachukwu, et al, 2021). Yet, despite the pivotal role women entrepreneurs play, recent trends indicate a concerning decline in their ability to positively impact the nation's economy (Chinonye, 2020). This decline can be attributed to a multitude of challenges faced by women entrepreneurs, including stiff competition from well-established male-dominated enterprises, limited access to financial resources for business expansion, deeply ingrained cultural and religious biases against women in entrepreneurial roles, and a deficiency in adequate education and training opportunities (Maina, 2018). Furthermore, government policies and recognition have often failed to adequately support and empower women entrepreneurs, further exacerbating the issue (Nwachukwu, 2021). Literature on women entrepreneurship and institutions is still fragmented (Giménez & Calabrò, 2018) considering that their talents and potential have not been fully explored in developing countries due to economic and socio-cultural complexities

The literature on the contextual environment for entrepreneurship is not fully established (De Bruin et al., 2007; Dvouletý et al., 2018), which limits the understanding of the women-entrepreneurs. (Paul et al., 2017). Prior studies have examined the challenges encountered by women entrepreneurs in Africa (Adesua-Lincoln, 2012; Aladejebi, 2020; Aladejebi, 2020) and elsewhere (e.g., Terjesen & Elam, 2012; Thébaud, 2015). These studies demonstrated that limited access to finance, human capital development opportunities, discrimination and social constraints, restrictions in decision making, conflicts between work and family life, handling patriarchal societies and gender discrimination hinders women entrepreneurship. Additionally, women entrepreneurs are investigated to be successful in creating and managing small business ventures (Stevenson & St-Onge, 2011) and elements that influences their performance in SMEs (Poonam, 2023). Despite extensive research on women entrepreneurship in Nigeria, significant gaps remain in understanding their localized contributions to SME growth. Therefore, this study seeks to identify the role of women entrepreneurs on the growth of SMEs within the context of Kuje cooperative society. Specific objectives are as follows:



- i. The impact of women entrepreneurs in business innovativeness on SMEs growth amongst Kuje cooperative society
- ii. The significance of women entrepreneur's risk taking on SMEs growth amongst Kuje cooperative society.
- iii. The effect of women entrepreneur's skill development on SMEs growth among Kuje cooperative society

In order to achieve the aim and objectives of the study, the following research questions were raised:

- i. What is the impact of women entrepreneurs' business innovativeness on SMEs growth within the Kuje cooperative society?
- ii. How significant is the role of women entrepreneurs' risk-taking in the growth of SMEs within the Kuje cooperative society?
- iii. What is the impact of women entrepreneurs' skill development on SMEs growth within the Kuje cooperative society?

Research Hypotheses

The following null hypotheses were developed to be tested at $P < .05$ level of significance.

- H01: There is no significant impact of women entrepreneurs' business innovativeness on the growth of SMEs within the Kuje cooperative society.
- H02: There is no significant impact of women entrepreneurs' risk-taking and the growth of SMEs within the Kuje cooperative society.
- H03: There is no significant impact of women entrepreneurs' skill development on the growth of SMEs within the Kuje cooperative society.

Literature Review

This literature review is organized into three sections: Conceptual, Theoretical and Empirical findings, providing a comprehensive evaluation of the role of women entrepreneurs on the growth of SMEs within the context of Kuje cooperative society.

Conceptual Review

This section of the literature review provides a comprehensive analysis of the key concepts related to women entrepreneurs' role on the growth of SMEs:

The concept of entrepreneurship has been applied across various paradigms and contexts, encompassing profit-making entities as well as non-profit, governmental, public, private, cultural, social, and professional spheres (Ojo, 2018). Entrepreneurship provides an avenue for market-based solutions to poverty, ensuring significant positive



societal changes (Bruton, 2018). Entrepreneurial endeavors can take either formal or informal forms, both involve the initiation, ownership, and management of a business with specific objectives. Informal enterprises, in contrast, are not burdened by extensive legal procedures or the requirement to declare financial transactions for tax and other purposes (Webb, Bruton, Tihanyi, & Ireland, 2018). On the other hand, formal enterprises are expected to adhere to legal processes, submit tax returns, and prepare comprehensive reports. In many developing economies, entrepreneurial activities predominantly fall within the informal sector due to reduced legal requirements and conditions, allowing this sector to contribute as much as 60% to the GDP in developing countries (Webb, 2018).

According to the 2017 report on Romania by the Global Entrepreneurship Monitor, entrepreneurship is defined as the act of initiating a new business, creating a new venture, or expanding an existing business. An entrepreneur, as per this definition, is an individual involved in establishing and operating a business (Ruiz, Soriano, & Coduras, 2021). Consequently, entrepreneurship encompasses activities such as identifying investment opportunities, utilizing resources, establishing profit-oriented enterprises, introducing innovations, assuming risks, and achieving independence (Ihugba, Odii, & Njoku, 2019). Entrepreneurs, who are either owners or managers of business enterprises, engage in innovations, handle finances, manage risks, and allocate resources with the goal of generating profits. Within the SMEs category, entrepreneurial ventures play a significant role in driving innovation, exhibiting a higher likelihood of successful exporting, and contributing to growth in the export sector (Love & Roper, 2020).

Onwujei (2018) outlined diverse criteria for evaluating the concept of entrepreneurship, emphasizing an individual's knowledge and capacity to identify economic opportunities in the market suitable for initiating a new business. Additionally, the economic behavior and establishment of new businesses are crucial factors in gauging the economic value of knowledge. Onwujei asserts that entrepreneurship constitutes a process encompassing all functions and activities related to an individual's recognition and response to economic opportunities. According to Phillipsen as cited in Clement (2017), individuals inclined towards entrepreneurship possess distinct features that set them apart from others, indicating that potential entrepreneurs exhibit specific traits.

From a creative standpoint, Schumpeter as discussed in Jelilov and Onder (2021) views entrepreneurship as innovation rather than imitation. Schumpeter envisions the entrepreneur as an economic and social leader who prioritizes innovation and service to society over mere economic profit. In this perspective, entrepreneurs play a role in shifting the economy from a static equilibrium. According to Schumpeter, entrepreneurship entails possessing specialized skills, including the ability to take risks



and a desire to create wealth. The argument posits that entrepreneurs are rich in ideas, utilizing them to generate wealth. While most entrepreneurs engage in business activities to maximize profit, the conceptualization of entrepreneurship by these researchers, framing it as wealth creation, may not adequately embrace non-profit social entrepreneurship. The latter's objective is to address and solve societal social problems (Jelilov and Onder, 2021).

Conclusively, entrepreneurship encompasses risk-taking, the creation of new values, the initiation of new organizations, and the generation of new wealth through the implementation of novel concepts (Drucker, 1970; Knight, 1967). It is not defined by personality traits but by a dedication to innovation. Drucker asserts that for innovation to occur, entrepreneurs must possess not only talent, ingenuity, and knowledge but also be hardworking, focused, and purposeful. Being enterprising implies having the skills, confidence, creativity, and discipline to seize opportunities regardless of the economic situation (Nwafor, 2017).

Overview and Motives of Women Entrepreneurship

Tracing the evolution of female entrepreneurship Nigeria in the 19th century, Nigerian women were primarily uneducated and engaged in traditional roles such as farm work, selling local products, and domestic chores. The colonial era saw a fraction of women gaining education, particularly in teaching and health, leading to their involvement in activities beyond their homes (Idris & Agbim, 2015). The post-colonial period witnessed a significant increase in the education of Nigerian women across various fields, while those without formal education engaged in trading and artisanal work to support family needs. In the 1970s, there was a decline in women's participation in the informal sector, with more women entering government employment and the formal corporate sector, driven by the oil boom, government policies, and increased education among women. However, starting in the 1980s, there was a shift as more women turned to entrepreneurial activities for survival, driven by necessity and a desire to achieve work-family life balance. This transformation reflects the evolving roles and opportunities for Nigerian women over different historical periods.

The term "women entrepreneur" refers to a woman who utilizes her skills, resources, and expertise to initiate and manage a new business venture, adeptly navigating through various challenges and issues until realizing financial success through the pursued business endeavor (Nagarajan, 2016). This evolving recognition highlights the crucial role that women play in the entrepreneurial landscape, contributing to economic development, innovation, and societal progress on an international scale. The growing



acknowledgment of female entrepreneurship reflects a positive shift towards fostering diversity, empowerment, and equal opportunities in the global business arena.

Specifically, to gender, women entrepreneurship is those businesses founded by women, where they organize and operate their ventures through product and service innovation (Fauzi, Antoni & Suwarni, 2020). Not only women in the business sector that have entrepreneurship passion, but women that occupied as an athlete in the sports sector also have entrepreneurship passion (Ratten & Miragaia, 2020). Such endeavour plays an important role in strengthening economic and social development. In today's world, albeit cultural, educational, and financial hindrances, women have better opportunities in starting their own business (Fauzi et al, 2020). This is further argued by a report in MSME (2021) survey, women have a high level of interest in becoming entrepreneurs but face challenges related to the business and regulatory environment, including access to financial and business development services critical to formalising and growing their businesses.

Women entrepreneurship involves women actively participating in the equity and employment aspects of a business enterprise (Ruhani J. Alice, 2017). Women entrepreneurs have been significantly influencing various segments of the global economy. Their commitment to the future is evident in their increasing confidence, strengths, and the pursuit of diverse forms of work to establish a new equilibrium between professional and domestic responsibilities.

According to a study by Poonam (2023), he argued that the following are the major motives behind women entrepreneurship:

Category	Main reason/motivation
Chance entrepreneurs	• to keep busy
	• was hobby/special interest
	• family/spouse had business
Forced entrepreneurs	• financial/needed the money
Created or pulled entrepreneurs	• control over time/flexibility
	• Challenge, try something on one's own, show others I could do it.
	• to be independent
	• self-satisfaction and employment to others / do something
	Worthwhile

Source: Poonam (2023).



Business Innovation

Business innovation has been an object of business and entrepreneurial studies; the definition of the concept has continuously developed. Among the more important seminal views, one regards innovation as the propellant of economic development by Joseph Schumpeter. Schumpeter (1934) defined innovation as the introduction of new products, new methods of production, new markets, new sources of supply, or new organizational structures. This concept, often referred to as “creative destruction,” highlights how innovation disrupts existing systems to create new opportunities and drive progress for women entrepreneurs for SMEs growth.

Building on Schumpeter's foundation, recent scholars have expanded the definition of innovation to align with contemporary business dynamics:

Author(s)	Definition of Innovation
Peter Drucker (1985)	Innovation is “the specific instrument of entrepreneurship,” leveraging changes as opportunities for new businesses or services.
Tidd and Bessant (2013)	Innovation is “a process of turning ideas into reality and capturing their value.”
Dodgson, Gann, and Salter (2008)	Innovation is the successful application of new ideas in practice.
O’Sullivan and Dooley (2009)	Innovation is making changes to something established by introducing something new that adds value.
OECD (2018)	Innovation is framed within organizational learning and adaptation for sustainable development.
Schilling and Shankar (2019)	Innovation as the implementation of an idea within a business process.
Tidd and Bessant (2020)	Innovation as a process that transforms opportunities into practical ideas.

Schumpeter in 1934) who defined it as “the driving force for development”. In his definition, there are five manifestations of innovation that were proposed (Vyas, 2009):

- Creating new products or improving and enhancing the current products.
- Use of a new industrial process.
- New market introductions.
- Development of new raw material sources or other new inputs.
- New forms of industrial organisations.

The role of innovation in enterprise and economic growth has been documented in many developed economies. Pradhan et al. (2020) showed that innovation promotes economic growth in OECD countries. Additionally, the corona virus pandemic that emerged in early



2020 affected millions of people globally, highlighting the importance of business innovation, particularly in the schools and healthcare sector. The novel corona virus, for which no cure existed, spread rapidly, prompting many governments to implement extended lockdowns and restrict human interactions. These national lockdowns led to numerous business challenges, including bankruptcies, employee layoffs, and a shift to remote work, among other issues. Akin wale (2020) argued that only enterprises with built-in innovation capabilities were able to endure the lockdown and navigate the difficult economic period, as was seen in many advanced economies

Innovation has been seen as an essential determinant of productivity growth, especially during this age of the Fourth Industrial Revolution. Its significance is reflected in the United Nations Sustainable Development Goal (SDG) number 9, which is hoped to be achieved by 2030. Innovation is a critical factor of goal number 9 and enables all the other SDGs. A significant indicator of innovation is research and development (R&D) expenditure; SDG goal number 9.5, which advocates for countries to significantly increase private and public R&D expenditure (Fendoğlu and Polat, 2021).

Risk Taking

The tendencies of taking risks vary from one industry to another and from one person to another, despite its vital role it plays on entrepreneurship since without taking risks SMEs growth would not be as fascinating as it is today (Yahaya, Liman, Bauchi & Starline, 2021). Risk-taking tendencies can be effectively understood as an individual's inclination to embrace uncertainty when making decisions. In the context of business, risk management encompasses various perspectives, including strategic, tactical, and operational approaches (Macko & Tyszka, 2009). Strategic risk management focuses on risks associated with achieving the company's long-term objectives, often involving new challenges such as entering unfamiliar markets or introducing innovative products. On the other hand, tactical risk management addresses industry-specific decisions, emphasizing the management of risks related to annual planning and short-term operational adjustments (Yahaya et al, 2021).

Again, risk-taking involves the decision to allocate resources to a venture that carries potential danger or uncertainty in pursuit of profit. According to Kumarpeli (2015) in Zannah and Mainat (2021), Sand and medium enterprises that exhibit a greater willingness to take risks can enhance their profitability, contributing to long-term business success. I (2016) identified a positive correlation between risk-taking and firm performance. The attitude of entrepreneurs is that they take risks only after carefully analyzing the situation in hand. Well-seasoned risk-taking requires careful decision making (Yahaya et al, 2021).



While traditional norms and practices observed by different tribes' bar women's access, among others, to economic opportunities, employment, property rights, land use and inheritance (ILO, 2022). For instance, although the Land Use Act provides equal access to land ownership, some regional/social customs and traditions present contrary practices restricting women's ownership. However, in spite of the political, financial, and economic and tradition (social) constraints, women are still a major player in the growth of SMEs. In every sector and across generations, the most successful women entrepreneurs share a common trait, they do not shy away from risk but actively seek it out as a pathway to growth and impact (Peng, 2015). While some might attribute their success to luck, such an explanation fails to account for consistent achievements. Businesses or ventures that succeed only once, perhaps due to a single innovative product or service, are unlikely to sustain or replicate that success. In contrast, successful women entrepreneurs repeatedly innovate, entering new markets and launching new products. This sustained success stems from their ability to develop and implement a framework for managing risks, providing them with a competitive edge in the business landscape (Yahaya et al, 2021).

Skill Development

Different writers have defined the term "skill" in various ways. The definitions frequently range from simple to complex, depending on the context of the discussion. For example, the Oxford Dictionary of Current English defines skills as "the ability to perform expertly, facility in performance, dexterity, and tack." The Business Dictionary.com defines skill as "the ability and capacity acquired through deliberate, systematic, and sustained effort to carry out complex activities or job functions involving ideas (cognitive skills), things (technical skills), and/or people in a smooth and adaptive manner" (interpersonal skills). Skill is typically defined as the learned ability to bring about pre-determined results with maximum certainty; often with the least outlay of time, energy, or both, Chun-Qing (2019). This definition emphasizes objective and performance-based criteria for skilled actions.

Skill development programs and courses for existing and potential entrepreneurs are essential tools with which women entrepreneurs used in building their capacity and addressing the growing demand for skilled labour in the SME sector. Women entrepreneurs teach skills like tailoring, hairdressing, first aid/nursing, knitting, garri frying, farming, and so on. Bokadia (2019) identified the following as the importance of skill development programmers:

- i. Enhancing Entrepreneurial Competence: Skill development programs empower entrepreneurs with the knowledge and skills required to manage their businesses effectively. This includes financial management, marketing



- strategies, and operational efficiency, all of which are crucial for success in the MSME sector.
- ii. **Adapting to Technological Advancements:** The Fourth Industrial Revolution has ushered in technological advancements like artificial intelligence, data analytics, and automation. Entrepreneurs need to understand and harness these technologies to improve their business processes and remain competitive.
 - iii. **Encouraging Innovation:** Skill development programs foster a culture of innovation by encouraging entrepreneurs to think creatively and adapt to changing market conditions. Entrepreneurs who continuously upgrade their skills are better equipped to develop new products and services.
 - iv. **Nurturing Leadership Skills:** Effective leadership is vital for guiding MSMEs through challenges and uncertainties. Skill development programs help entrepreneurs develop leadership qualities, enabling them to build strong, motivated teams.
 - v. **Meeting Regulatory Compliance:** The business environment is subject to evolving regulations. Skill development programs educate entrepreneurs on compliance requirements, reducing legal risks and ensuring long-term sustainability.
 - vi. **Global Market Access:** In an increasingly globalized world, MSMEs can expand their market reach by participating in international trade. Skill development programs teach entrepreneurs about international trade practices, customs regulations, and market trends, enabling them to tap into new markets.
 - vii. **Attracting Investment:** A skilled workforce is an attractive proposition for potential investors. MSMEs with well-trained teams are more likely to secure funding and grow their operations.

As the business landscape continues to evolve, entrepreneurs must be equipped with the knowledge and skills required to navigate challenges and seize opportunities. By investing in skill development, women-led SMEs can strengthen their competitiveness, drive economic growth, and contribute to the overall development of their nations.

SMEs Growth

Small and midsize enterprises (SMEs) are businesses that maintain revenues, assets, or a number of employees below a certain threshold. Each country has its own definition of what constitutes a small and midsize enterprise. For this study, we will restrict definitions that pertain to SMEs in Nigeria. In Nigeria, the classification of Small and Medium



Enterprises (SMEs) is primarily based on employment numbers and asset base, excluding land and buildings. The Small and Medium Enterprises Development Agency of Nigeria (SMEDAN) defines SMEs as follows:

SIZE CATEGORY	EMPLOYMENT	ASSETS (N million) (excluding land and buildings)
Micro enterprise	Less than 10	Less than 5
Small enterprise	10 - 49	5 - less than 50
Medium enterprise	50 - 199	50 - less than 500

Source: SMEDAN (2017)

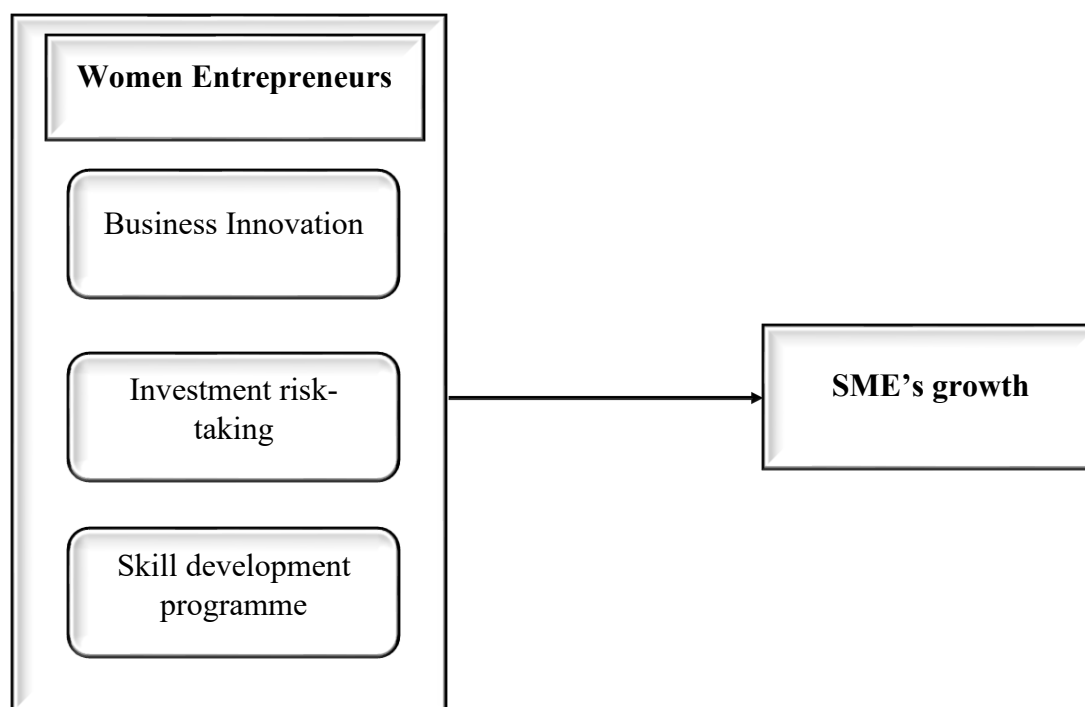
Small and Medium-sized Enterprises (SMEs) in Nigeria make up about 96% of businesses and create about 84% of employment in the private sector (FRC, 2018). Small businesses therefore play a crucial role in the economic growth of Nigeria. It is therefore essential to ensure the growth of the sector for sustained economic growth. While the goal approach prompts owner-managers to prioritize financial metrics, Leitão and Franco (2021) argued that relying solely on financial indicators, such as sales and profits, may not adequately capture the quality of SMEs' performance.

However, Chong (2008) advocated for SMEs to adopt a hybrid approach, incorporating both financial and non-financial performance measures aligned with predetermined objectives and timelines. Consequently, integrating these two types of measures enables owner-managers to gain a broader perspective when assessing and comparing their growth, specifically regarding resource utilization effectiveness, competitiveness, and preparedness to address increasing internal and external pressures. He proposed non-financial growth metrics such as workforce expansion, market share growth, and customer satisfaction as valuable indicators for assessing SME performance. Ehinomen and Adeleke (2017) recommended evaluating performance based on profit increases, branch expansions, and employee growth. Similarly, Julius (2011) and Jamiya (2018) utilized changes in sales, profits, and assets to gauge SME performance in their respective studies.

Given the limited availability of financial data for these performance indicators in small business contexts, relying solely on financial metrics can be deceptive despite their objective nature. Consequently, many studies have opted for a hybrid approach, combining various performance indices as seen in the aforementioned research. Therefore, this study employs a financial measure growth in sales to measure the growth of SMEs. Sales entail the exchange of goods and services for monetary or other forms of compensation, initiated and concluded by the seller, who is the owner of the goods (Pendharkar & Pandey, 2021). Growth in sales refers to the increase in the quantity or number of goods sold, indicating improved performance in the market when an

organization experiences such growth. Stierwald (2010) defines sales growth as the escalation in the volume of goods sold or services provided by a firm during a specified timeframe. Achieving sales growth may involve various strategies such as utilizing sales agents or lists of potential customers. It juxtaposes SMEs' sales volume with that of competitors, while profitability measures the return on investment relative to industry rivals.

Fig 1. Conceptual Framework on women entrepreneur's role on SMEs growth



Source: Authors, 2024

The figure above illustrates the relationship between women entrepreneurs and the growth of small and medium-sized enterprises (SMEs). It highlights three key factors through which women entrepreneurs influence SME growth: business innovation, investment risk-taking, and skill development programs. Business innovation represents the creation and implementation of new ideas, products, or processes that enhance competitiveness. Investment risk-taking reflects the willingness of women entrepreneurs to engage in ventures despite uncertainties, fostering economic dynamism. Skill development programs indicate initiatives aimed at enhancing entrepreneurial and workforce capabilities, which contribute to organizational efficiency and productivity.



Together, these elements underscore the critical role of women entrepreneurs in driving the expansion and sustainability of SMEs.

Underpinning theory of the Study

Resource-Based View (RBV): The Theory of the Growth of the Firm (2009)

Propounded by Edith Penrose in her seminal work *The Theory of the Growth of the Firm* (2009), Resource-Based Theory (RBT) conceptualizes a firm as a bundle of resources that, when effectively managed, can yield a competitive advantage. Although initially introduced in the 1950s, RBT gained prominence in the 1980s and 1990s through the works of Jay Barney, who developed a systematic framework for understanding the role of firm-specific resources in achieving superior performance. Barney (1991) argued that firms possessing valuable, rare, inimitable, and non-substitutable (VRIN) resources could sustain a competitive advantage in the long term. RBT focuses on internal resources rather than external environmental factors, making it a significant shift from earlier strategic management theories like Porter's Five Forces, which emphasized industry-level analysis.

RBT is built on two primary assumptions: resource heterogeneity and resource immobility. Resource heterogeneity implies that firms possess unique bundles of resources that differentiate them from competitors, leading to varying performance levels. Resource immobility suggests that these resources are not easily transferable between firms, creating sustained differences in competitiveness. The theory assumes that organizational success stems from leveraging internal resources and capabilities rather than adapting solely to external pressures. It also highlights the need for firms to reconfigure and upgrade resources dynamically, especially in rapidly changing environments, as proposed by the dynamic capabilities' framework (Teece et al., 1997). In essence, RBT underscores the importance of resource optimization and strategic alignment for achieving long-term growth.

Numerous studies have substantiated the relevance of RBT in various contexts. Barney's (1991) work provided foundational evidence for the role of VRIN resources in driving competitive advantage. Kozlenkova, Samaha, and Palmatier (2014) extended RBT by highlighting the importance of both tangible and intangible resources, such as human capital, brand equity, and organizational culture, in enhancing firm performance. Recent research on dynamic capabilities has emphasized the necessity of resource reconfiguration in dynamic markets (Adner & Helfat, 2003). In the context of entrepreneurship, studies have shown how leveraging unique resources, such as innovation and strategic alliances, can help entrepreneurs overcome market constraints and foster growth, particularly in small and medium-sized enterprises (SMEs).



RBT provides a robust framework for exploring how women entrepreneurs contribute to SME development. Women entrepreneurs often bring unique human capital resources, such as creativity, leadership, and risk-taking abilities, which align with the VRIN attributes central to RBT. Their focus on skill development programs and business innovation can be viewed as dynamic capabilities that enable SMEs to adapt to evolving market demands and achieve sustained growth. Additionally, resource heterogeneity highlights the distinct contributions of women entrepreneurs in creating competitive advantages for SMEs, particularly in resource-constrained environments.

Empirical Studies

Kasongo and Makamu (2024) analyzed the relationship between innovation and economic growth across 32 African countries from 2006 to 2017. Using panel corrected standard errors (PCSEs) regression estimation to address heteroskedasticity and contemporaneous correlation across panels, the study found a positive association between the innovation index and economic growth. This relationship persisted even when research and development (R&D) expenditure, a conventional measure of innovation, was included for select countries. The study further identified domestic investment and human capital as significant drivers of economic growth. By estimating an endogenous growth model with an alternative measure of innovation, the findings underscored the importance of innovation in fostering economic development. The authors recommend that African countries enhance financial and material support for R&D in both public and private institutions to sustain growth.

Yahaya et al. (2021) investigated the impact of risk-taking competencies on the survival of Small and Medium Enterprises (SMEs) in Nigeria, emphasizing their pivotal role in economic growth and the alarming collapse rate of SMEs worldwide. Using a descriptive research design, the study targeted 1,427 registered SMEs, applying stratified random sampling to select 223 participants. Data analysis involved descriptive statistics, graphical presentations, and multiple linear regression, with survival regressed against risk-taking competencies. The findings revealed that risk-taking competency significantly enhances SME survival in Nigeria. The study recommends that SME management adopt calculated risk-taking strategies, strengthen leadership and networking competencies to improve firm performance, gain competitive advantage, and expand their customer base. These measures are essential for addressing survival challenges and fostering SME growth within Nigeria's economic landscape.

Zannah and Mahat (2021) investigated the relationship between entrepreneurial orientation (EO) specifically innovation, risk-taking, and proactiveness and the performance of small and medium enterprises (SMEs) in Nigeria, with the moderating role



of microfinance institutions. Using data collected through 340 distributed questionnaires, of which 308 were successfully returned, the study employed descriptive statistics and Pearson correlation analysis. The findings revealed a significant and positive relationship between EO dimensions and SME performance, with innovation and proactiveness emerging as statistically significant predictors. However, risk-taking was found to have no statistically significant effect on performance. The study highlights the critical role of fostering innovation and proactiveness to enhance SME performance and discusses the implications for microfinance institutions and SME development in Nigeria. Recommendations for future strategies were also provided.

Again, Fauzi, Antoni, and Suwarni (2020) investigated the effects of financial and digital literacy on the growth of small and medium enterprises (SMEs) managed by women in Palembang, Indonesia, while also comparing these impacts with male entrepreneurs. Using data from 240 women and 240 men entrepreneurs analyzed through structural equation modeling (SEM), the study found that both financial and digital literacy positively and significantly influenced return on assets, but only digital literacy significantly impacted SME growth. Women entrepreneurs were found to have lower digital knowledge than men, highlighting the importance of digital skills for long-term growth, particularly as markets and consumer behaviors shift toward digital platforms. The authors recommended prioritizing digital literacy training for women entrepreneurs to enhance their competitiveness in modern markets, while also emphasizing financial literacy as crucial for short-term business performance.

Furthermore, Obodoechi, Omeje, Nwokolo, Urama, Asogwa, Agu, and Ukwueze (2020) explored the role of social inclusion in promoting female-owned businesses in Nigeria, focusing on economic and non-economic factors that inhibit women's involvement in entrepreneurship. Using data from the World Bank's Global Findex database (2017) and employing a logistic regression model, the study revealed that factors such as the number of female account holders, financial institutional accounts in rural areas, grants or loans to startups, and household and rural size positively and significantly influenced women-owned businesses. The study highlighted societal constraints limiting women's participation in income-generating activities and emphasized that these challenges significantly hinder their entrepreneurial potential. The authors recommended implementing more robust grant and loan schemes specifically targeted at female entrepreneurs in both rural and urban areas to enhance their participation in business ventures and foster economic growth.

Additionally, Poonam (2023) examined the role of women entrepreneurs in micro, small, and medium enterprises (MSMEs), emphasizing their growing importance in fostering economic growth, innovation, productivity, and employment. The study highlighted that,



despite the presence of numerous women in business, most operate within MSMEs, a sector often undervalued for its contribution to economic and social progress. It also addressed the dwindling job opportunities in government, non-government, and private sectors, advocating for women to create their own jobs through entrepreneurship. The research explored factors influencing women entrepreneurs' performance in MSMEs, their characteristics, the nature of their businesses, and the support they receive from government and other institutions.

Mordi et al. (2015) conducted a phenomenological qualitative study to explore the obstacles and difficulties encountered by Nigerian women in their career progression. The study involved 72 executive and middle managers from various sectors, including manufacturing, banking, insurance, telecommunications, and civil services. Cultural bias, gender discrimination, negative stereotyping, family-related challenges, a lack of mentoring and training, and the presence of the glass ceiling phenomenon emerged as significant hindrances to women's advancement in their careers. In the Nigerian Federal Civil Service, the largest employer in the country, men constitute 76% of the workforce, while women account for 24%, with women holding less than 14% of managerial positions (Mordi et al., 2015). Within the private sector in Lagos state, Nigeria's largest commercial economy, women held 13.87% of directorial roles and 13.84% of top management positions in 2005 (Mordi et al., 2015). However, by 2006, there was a decrease, with women comprising 8.14% of the workforce and 13.11% of top managers.

Model Specification

To evaluate the influence women entrepreneurs in the growth of SMES in Kuje area council, this study employs a linear and multiple regression approach. The dependent variables included the items being measured which were Small and Medium Enterprises. The independent variable included Business Innovation (BO), Risk Taking (RT) and Skill Development (SD) measured using an appropriate inequality index (e.g., Gini coefficient). The model is specified as follows:

$$SME = \beta_0 + \beta_1 BI + \epsilon \dots \dots \dots (i)$$

$$SME = \beta_0 + \beta_1 RT + \epsilon \dots \dots \dots (i)$$

$$SME = \beta_0 + \beta_1 SD + \epsilon \dots \dots \dots (i)$$

Where:

SME = Small and Medium Enterprise (growth)

BI = Business Innovation

RT = Risk taking



SD = Skill Development

Bo = Intercept

Bi = Slope

e = error term

Methodology

In this study, a quantitative approach was used, employing a survey strategy to explore the dynamics of women-led SMEs in Kuje. A five-point Likert scale self-structured questionnaire was administered to collect data from 322 women-led SMEs operating in Kuje, all of which are members of one or more cooperative societies within the area. These cooperatives include Base Trust Cooperative Society, An-Nur Cooperative Society Limited, Penny shelters Multi-purpose Cooperative Society, and Akacare Multipurpose Cooperative Society (Woodhill Estate).

The total population of the study comprised 1,646 women-led SMEs that are registered with these cooperatives. The sampling frame was carefully drawn from these four societies to ensure a diverse representation of women entrepreneurs. Descriptive statistics were used to analyze the demographic information of the participants, while inferential statistics-correlation and linear multiple regression analyses, were used to test the hypotheses regarding the impact of cooperative society membership on the performance and growth of women-led SMEs in the area.

Kuje Area Council is one of the six area councils in the Federal Capital Territory (FCT) of Nigeria, located in the southern part of the FCT, Abuja. It is a significant administrative division, known for its blend of rural and urban characteristics. Kuje is home to several communities and various socio-economic activities, including small and medium-sized enterprises (SMEs), particularly those led by women. Kuje Area Council's role as a hub for women-led businesses, supported by cooperative societies, provides a unique context for understanding the challenges and opportunities facing SMEs in the region. The study focused on capturing data that can inform policy-making and support mechanisms for women entrepreneurs in Kuje, with an emphasis on how cooperative societies contribute to the success of these businesses.

Results and Discussion

This section reviews the result and analysis of qualitative data, presentation and interpretation of the findings. The demographic data of the respondents is presented in Table 1.



Table 2: Demographic Data of Respondents

Variables	Description	Frequency	Percentage (%)
Gender	Male	157	48.8
	Female	165	51.2
	Total	322	100.0
Age	18-25	93	28.9
	26-35	103	32.0
	36-50	105	32.6
	51 and above	21	6.5
	Total	322	100.0
Marital Status	Single	69	21.4
	Married	253	78.6
	Total	322	100.0
Educational Qualification	No formal Education	30	9.3
	Primary Education	57	17.7
	Secondary Education	154	47.8
	Tertiary Education	81	25.2
	Total	322	100.0
Business Experience	1-3 years	62	19.3
	4-6 years	140	43.5
	7-10 years	75	23.3
	10+ years	45	14.0
	Total	322	100.0

Source: Field Survey (2025).

Table 3: The demographic data of the respondents in the study reveals a fairly balanced gender distribution, with 157 male respondents (48.8%) and 165 female respondents (51.2%), reflecting a slightly higher representation of females. In terms of age, the majority of the respondents are aged between 26 and 50, with 93 respondents (28.9%) in the 18-25 age group, 103 respondents (32.0%) in the 26-35 age group, and 105 respondents (32.6%) in the 36-50 age group. The smallest group, comprising just 21 respondents (6.5%), is aged 51 and above. Regarding marital status, the overwhelming majority of respondents are married, accounting for 253 individuals (78.6%), while 69 respondents (21.4%) are single. In terms of educational qualification, the largest group has completed secondary education, with 154 respondents (47.8%), followed by those with tertiary education at 81 respondents (25.2%). A smaller portion, 57 respondents (17.7%), have completed primary education, and 30 respondents (9.3%) have no formal education. Lastly, in terms of business experience,



most respondents have between 4 and 6 years of experience, constituting 140 respondents (43.5%). The second largest group has between 7 and 10 years of experience, with 75 respondents (23.3%). A smaller number have 1 to 3 years of business experience (62 respondents, 19.3%), and 45 respondents (14.0%) have more than 10 years of business experience. This demographic breakdown provides a comprehensive overview of the respondents' characteristics, with a predominance of married females; individuals aged 26-50, secondary education holders, and relatively experienced entrepreneurs

Test of Hypotheses:

Women entrepreneur's business innovation, investment risk-taking and skill development programmes do not have Significant Effect On the growth of Small and Medium Enterprises (SMEs) in Kuje Cooperative Societies, Kuje-Abuja, FCT, Nigeria.

Table 4: Test of Hypothesis

Variables	Standardized Coefficient(Beta)	t-value	p-value	Significance Level
Business Innovation	-0.646	-2.310	0.022	Significant
Risk-taking	0.377	3.557	0.000	Significant
Skill Development	0.597	2.058	0.041	Significant
R	0.364	-	-	-
R Square	0.133	-	-	-
Adjusted R	0.124	-	-	-
F-value	-	-	-	Significant
Durbin-Watson	-0.646	-2.310	0.022	Significant

Source: Filed Survey (2025).

Table 5: The results show that all three predictors—business innovation, risk-taking, and skill development, are statistically significant in predicting SMEs growth. Business innovation has a standardized coefficient of -0.646, with a t-value of -2.310 and a p-value of 0.022, indicating its significance as its p-value is less than 0.05. Risk-taking, with a standardized coefficient of 0.377, a t-value of 3.557, and a p-value of 0.000, is also significant, as its p-value is well below the threshold. Similarly, skill development, with a coefficient of 0.597, t-value of 2.058, and p-value of 0.041, is significant. The model explains approximately 13.3% of the variation in SMEs growth, as indicated by the R Square value of 0.133 and Adjusted R of 0.124. The overall model is significant, as reflected by the



F-value. While the Durbin-Watson value is not provided, it typically indicates the presence or absence of autocorrelation, where a value close to 2 suggests no issues.

Discussion

The findings of this study establish the significant role that business innovation, risk-taking, and skill development play in the growth of Small and Medium Enterprises (SMEs) in Kuje Cooperative Societies, Kuje-Abuja, FCT, Nigeria. The results reveal that all three variables-business innovation, risk-taking, and skill development are statistically significant predictors of SME growth, which aligns with the broader empirical evidence from the literature.

Business Innovation

Business innovation, despite showing a negative coefficient of -0.646, remains significant, suggesting that while innovation is necessary for business evolution, the challenges associated with implementing innovative ideas might hinder growth in the short term. This finding contrasts with studies such as Kasongo and Makamu (2024), where innovation positively influenced economic growth. Thus, while innovation is crucial for long-term sustainability, its immediate effects may be contingent upon various contextual factors, including access to resources and market readiness. In contrast, risk-taking, with a positive coefficient of 0.377, aligns with Yahaya et al. (2021), whose study emphasized the importance of risk-taking competencies for SME survival in Nigeria. The significant positive relationship found in this study further confirms that SMEs, particularly those led by women, benefit from adopting calculated risks to expand their market reach and improve performance.

Risk taking

Amongst the variables that greatly affect the growth of SMEs, risk-taking is one of the most important; thus, the result obtained from this study shows that it significantly positively affects business growth. The standardized coefficient of 0.377 for risk-taking means that women entrepreneurs in Kuje Cooperative Societies are likely to grow when they take calculated business risks. Concomitantly, Yahaya et al. (2021) echoed that risk-taking competencies are crucial for the survival of SMEs in Nigeria. The entrepreneurial ventures in risk-taking allow the entrance into new markets; this is usually an investment into new or innovative products or services which may be aided by newer and better technologies to achieve an impressive return on investment. It is, however, very critical that this risk-taking should be calculated and informed; rash decisions could only result in bad outcomes. The robust positive association of risk-taking with the growth of an SME,



as found in this study, shows that when strategized with adequate market research, it finally results in business expansion. In addition, the entrepreneurial terrain in Nigeria, especially for females, is often fraught with limiting factors such as limited access to finance and infrastructural deficiencies (Bokoh & Goldman, 2016).

Skill Development

Establishment of skill development program in various women-led SMEs is another critical driver of SME growth, as evidenced by the positive influence of skill-building programs observed in this study. The standardized coefficient of 0.597 indicates that as women entrepreneurs enhance their skills, particularly in leadership, financial management, and digital tools, their businesses are more likely to experience positive growth outcomes. The findings from Fauzi, Antoni, and Suwarni (2020) further reinforce this idea, as their research highlighted the significant role of financial and digital literacy in improving SME performance, with a particular emphasis on women entrepreneurs. In today's rapidly evolving business environment, digital skills have become indispensable, as they enable entrepreneurs to harness technology for marketing, customer engagement, and operational efficiency. Financial literacy, on the other hand, equips entrepreneurs with the knowledge to manage resources effectively, optimize cash flow, and make informed decisions about investments and expenditures.

While these three factors significantly contribute to the growth of SMEs in Kuje Cooperative Societies, the overall explanatory power of the model, indicated by an R-squared value of 0.133, suggests that other unexamined variables may also play a crucial role in influencing SME growth. This is consistent with the research by Zannah and Mahat (2021), which found that while entrepreneurial orientation dimensions like innovation and risk-taking significantly impacted SME performance, other factors such as market conditions and access to finance also play pivotal roles.

Conclusion

This study is conducted to evaluate the effect of women entrepreneurs on the growth of SMEs in Kuje-FCT. The findings of the study showed significant role of business innovation, risk-taking, and skill development in driving the growth of Small and Medium Enterprises (SMEs) in Kuje Cooperative Societies, Kuje-Abuja, FCT, Nigeria. Although these factors play a pivotal role in SME growth, the model's R-squared value of 0.133 highlights that there are other unexamined variables that may also influence growth, such as market conditions and access to finance, as indicated by past research. In conclusion, the study's findings provide that women entrepreneurs in Kuje thorough business innovation, investment risk taking and establishment of skill development programmed are able to



contribute to the growth of SMEs in Kuje. Hence, a sustained SMEs growth can be achieved through promotion of women entrepreneurs.

Recommendations

Based on the study's findings, the following recommendations are made:

- i. For enhanced SMEs growth, policymakers should focus on improving the access to resources to entrepreneurs, women inclusive to facilitate innovation in products and services.
- ii. Initiatives should be developed to enhance the risk-taking capabilities of women entrepreneurs
- iii. Expanding access to skill development programs that focus on, financial management and digital literacy will enable women entrepreneurs to equip other women with the competencies needed to drive SMEs growth.

References

- African Development Bank (AfDB). (2020). Promoting gender equality in Africa. Retrieved from
- Brush, C. G., de Bruin, A., & Welter, F. (2009). A gender-aware framework for women's entrepreneurship. *International Journal of Gender and Entrepreneurship*, 1(1), 8–24. <https://doi.org/10.1108/17566260910942318>
- Chinonye, N.J. (2020). Challenges and prospects of women entrepreneurship in developing countries: A Nigeria perspective. *International Journal of Business and Social Science*, 11(4), 90-102.
- Drucker, P. F. (1985). *Innovation and entrepreneurship: Practice and principles*. Harper & Row.
- Fauzi, A., Antoni, D., & Suwarni, S. (2020). Women entrepreneurship in Indonesia: Challenges and opportunities. *International Journal of Entrepreneurial Behavior & Research*, 26(3), 423-442.
- Fauzi, F., Antoni, D., & Suwarni, E. (2020). Women entrepreneurship in the developing country: The effects of financial and digital literacy on SMEs' growth. *Journal of Governance and Regulation*, 9(4), 106-115. <https://doi.org/10.22495/jgrv9i4art9>
- Giménez, D. & Calabrò, A. (2018). The salient role of institutions in women's entrepreneurship: A critical review and agenda for future research. *International Entrepreneurship and Management Journal*, 14, 857–882.
- Idris, A. & Agbim, K. (2015). Women entrepreneurship and gender roles in Nigeria: Trends, challenges, and strategies. *Journal of Business Administration and Management Sciences Research*, 4(3), 43-50.
- International Labour Organization (ILO). (2019). *Women in business and management: The business case for change*. Geneva: ILO.
- Kevane, M., Ratan, L., Aishwarya, & Dhar, D. (2021, June). Evidence review of women-led small and medium-sized enterprises (SMEs) before, during, and after COVID-19: Examining barriers and opportunities. Working paper.
- Maina, M.J. (2018). Gender disparities in entrepreneurial access and outcomes: The African context. *African Entrepreneurship Journal*, 5(2), 123-138.
- MSME (2021). *Women entrepreneurship in the MSME sector: Key challenges and policy responses*. Micro, Small, and Medium Enterprises Survey Report. Available at:.
- Nagarajan, S. (2016). The impact of women entrepreneurship on economic growth: A contemporary perspective. *International Journal of Business and Social Science*, 7(5), 12-17.



**AUGUST, 2025 EDITIONS. INTERNATIONAL JOURNAL OF:
FINANCIAL RESEARCH & MGT. SCIENCE VOL. 9**

- Nwachukwu, C. & Vu, M.H. (2020). Strategic flexibility, strategic leadership, and business sustainability nexus. *International Journal of Business Environment*, 11(2), 125–143.
- Nwachukwu, C. E., Fadeyi, O., Njoku, P., & VU, H. (2021). Women entrepreneurship in Nigeria: Drivers, barriers and coping strategies. In *Proceedings of the First International Conference on Computing, Communication and Control System (I3CAC 2021)* (pp. [insert page range here]). Bharath University.
- O’Sullivan, D., & Dooley, L. (2009). *Applying innovation*. SAGE Publications.
- Odeyemi, V. (2022). *MSME Africa: 1% of MSMEs owned by Nigerian women – PwC*. Publisher/
- OECD. (2018). *Oslo Manual, 2018: Guidelines for collecting, reporting, and using data on innovation* (4th ed.). Organisation for Economic Co-operation and Development. <https://doi.org/10.1787/9789264304604-en>
- Ogunlela, Y. I., & Mukhtar, A. A. (2009). Gender issues in agriculture and rural development in Nigeria: The role of women. *Humanities and Social Sciences Journal*, 4(1), 19–30.
- Poonam. (2023). Role of women entrepreneurs in micro, small, and medium enterprises (MSMEs). *International Journal for Research Trends and Innovation*, 8(1), 331.
- Ratten, V., & Miragaia, D. (2020). Gender, entrepreneurship, and sports: Insights for empowerment. *Journal of Small Business and Enterprise Development*, 27(1), 65–82.
- Ruhani, J. A. (2017). Women entrepreneurs and their contributions to economic development. *International Journal of Social Science and Management*, 4(1), 33–41.
- Small and Medium Enterprises Development Agency of Nigeria (SMEDAN). (2021). *National policy on MSMEs*. Abuja, Nigeria: SMEDAN.
- Tidd, J., & Bessant, J. (2013). *Managing innovation: Integrating technological, market and organizational change* (5th ed.). Wiley.
- UN Women. (2022). *Empowering women entrepreneurs through the Women’s Empowerment Principles*. Retrieved from
- World Bank. (2021). *Small and medium enterprises (SMEs) finance*. Retrieved from
- Yahaya, Y., Liman, J. A., Bauchi, N. I., & Starline, I. A. (2021). Impact of risk-taking competencies on small and medium enterprises in Nigeria. *International Journal of Scientific Engineering and Applied Science (IJSEAS)*, 7(7), 82.
- Zannah, M., & Mahat, F. (2021). The innovation, risk-taking, and proactiveness on performance of SMEs in Nigeria: The moderating role of microfinance institute. *IOSR Journal of Business and Management (IOSR-JBM)*, 23(3, Ser. VI), 20–27.