

The Impact of Women Entrepreneurs towards National Development: Selected Study on Taraba State

Sam B.A. Tende, Ph.D

Department of Business Administration, Faculty of Administration, Nasarawa State University, Keffi

Abstract

Women entrepreneurs have been designated as the new engines for growth and the rising stars of the economies in developing countries to bring prosperity and welfare. Women are at the heart of development as they control most of the non-monetary economy and play an important role in the monetary economy. Despite this recognition and resources made available to promote and develop women's entrepreneurship in developing countries, women still own and manage fewer businesses than men, and earn less money with their businesses that grow slower. Much of women's work remains invisible, unremunerated and unrecognized. Women face greater obstacles in accessing credit, training, networks and information, as well as legal and policy constraints. The paper thus seeks to examine the impact of women entrepreneurs in national development, using Taraba state as study. Descriptive and ANOVA f-statistics were employed to analyse the data as well as test the raised hypothesis. Findings from study revealed that the women entrepreneurs who seize opportunities have better control over the affairs of their businesses which implies that capability of women entrepreneurs does affect their financial control. Resources available to women entrepreneurs affect how profitable their business ventures are. This goes to say that for women entrepreneurs to have profitable ventures access to continuous and unlimited resources is essential. The study also revealed that entrepreneurial knowledge of women does affect their access to good marketing networks. Since networks impacts on the performance of women entrepreneurs, their access to continuous learning is essential and vital for their growth and development. Thus, women entrepreneurs are advised to acquire the necessary knowledge needed to access good networks. Women entrepreneurs should develop the inner strength and strong will to channel and control their finances properly

Keywords: Women entrepreneur, financial control, growth and development, and network

I. Introduction

Over the years, women entrepreneurs have been designated as the new engines for growth and the rising stars of the economies in developing countries to bring prosperity and welfare. A variety of stakeholders has pointed at them as an important 'untapped source' of economic growth and development (Minniti and Naudé, 2010). Women are at the heart of development as they control most of the non-monetary economy (subsistence, agriculture, bearing children, domestic labour etc.) and play an important role in the monetary economy (trading, wage labour, employment, etc (Yawa, 1995). The woman as a person is an agent of reproduction of life itself. This places her in the position of the life blood of the entire humanity. She is the first teacher, the sustained and maintainer of the home, the peace maker, the symbol of beauty and major moulder of the character of the child. She is a mother of the human race. As mothers and wives, women to an extent make considerable impact on the productivity of male workers. As workers in their own rights, they can conveniently be linked to the rejected stone in the Bible which has become the cornerstone of the house. By their sheer psychological, physiological and intellectual make up, they do perform more than mere complimentary roles in the production process (Jeminiwa, 1995).

The growth of the proportion of women entrepreneurs in developing countries has drawn the attention of both the academic and the development sector. Donors, international public institutions, national and local governments, NGOs, private companies, charities, knowledge institutes and business associations have initiated programs or policies to promote and develop women's entrepreneurship. They initiate programs for capacity-building of entrepreneurial skills, strengthening women's networks, provide finance and trainings, or design policies that enable more and stronger start-ups and business growth. They all claim that women entrepreneurship is essential for growth and development. Some even argue that women entrepreneurs' contribution tends to be higher than that resulting from entrepreneurial activity of men (Minniti, 2010). In recent years, the general attention to women and entrepreneurship in developing countries has increased to a great extent and the focus on this 'untapped source' of growth seems to be indispensable nowadays for development practitioners and policy makers (Minniti and Naudé, 2010). However, despite this growing number of initiatives and resources made available to promote and develop women's entrepreneurship in developing countries, women still own and manage fewer businesses than men, they earn less money with their businesses that grow slower, are more likely to fail and women tend to be more necessity entrepreneurs.

Much of women's work remains invisible, unremunerated and unrecognized. But women are now challenging the status quo. Mechanisms to right the so called "Cultures wrong" are being put in place. Women's voices are now being heard clamouring for an improvement in their socio-economic status and for the

recognition of their immense contributions to national development (Amah, 1995).

II. Review of Related Literatures: Conceptual and Empirical Discourse

2.1 Concept and characteristics of Women Entrepreneurship

Pareek (1992) define women entrepreneur as a female who plays a captivating part by repeatedly interacting and keenly adjusting herself with financial, socio-economic, and support spheres in society. Globally the impact of women entrepreneurs is gaining recognition intensely; worldwide, as the number of female business owners continues to increase steadily as women entrepreneurs and are making positive impact in the global economy. For instance, women produce over 80 percent of the food for sub Saharan Africa, 50-60 percent for Asia, 26 percent for the Caribbean, 34 percent for North Africa and the Middle East, and more than 30 percent for Latin America (Ali and Ali, 2013). Women entrepreneurs around the world are major contributors to the economy, as they are making a difference in the socio-economic arena. They contribute numerous ideas and a great deal of energy and capital resources to their communities, and generate jobs as well as create additional work for suppliers and other spin-off business linkages.

Following Lewis (2006), Mordi, Simpson, Singh, Okafor (2010) and Singh Mordi, Okafor, (2010) entrepreneurs tend to have a number of common traits which include characteristics concerning creativity and innovation, foresight, imagination, and daring. Theories on what makes people entrepreneurs have tended to identify traits internal to the entrepreneur or externally induced or motivated factors, such as a lack of employment opportunities, dissatisfaction at work, and supportive government initiatives.

Women entrepreneurs are simply women that participate in total entrepreneurial activities, who take the risks involved in combining resources together in a unique way so as to take advantage of the opportunity identified in their immediate environment through production of goods and services. Most of them are involved in micro, small and medium scale enterprises (MSMEs) which contribute more than 97% of all enterprises, 60% of the nation's GDP and 94% of the total share of the employment (Mayoux, 2001, Ndubusi, 2004). The spectrum of women in entrepreneurship often ranges from home-based businesses (HBB) to micro, small, and medium enterprises (MSEs) (ILO, 1998). Women entrepreneurs generally share the same motivations with their men counterparts (Kerka, 1993).

Despite these, there are major factors that constrained women from business venture; mostly gender-based discrimination, lack of shared support, limited or no access to information, not enough education & training facilities, lack of trust in one's capabilities and access to resources.

2.1.1 Characteristics of Women Entrepreneurs

Women in entrepreneurship possess dual characteristics (for instance, they are firstly women and secondly entrepreneurs). Therefore, women entrepreneurs possess characteristics which include adaptability (Kilby, 1968), innovativeness/creativity (Schumpeter, 1934, Drucker, 1985), strength and internal locus of control (Annenkova, 2001), ability to think and reason fast and endure (Mayoux, 2001), managerial skill, accountability and credit risk (Thomson, 2002). Factors that motivate women entrepreneurs have been identified to include, dissatisfaction with "glass ceiling" (Familoni, 2007) or limits on their earnings and advancement, need to improve quality of life, desire to earn more income, growth and innovation, desire for independence, risk-taking propensity, education, freedom, job flexibility and previous experience

2.2 The Issues of Gender in National Development

Development means different things to different people. Magbogunje (1980) identifies them to be economic, growth, modernization distributive justice, socio-economic transformation and spatial reorganization. Some people however stressed material prosperity as the ultimate objectives of development efforts. For example, Rogers (1976) describes development as a type of social change in which new ideas are introduced within a social system to produce higher per capital incomes and levels of living through more production, methods and improved social organizations.

Rogers (1980) believed that development should mean "a widely participatory process of social changes in society intended to bring about social and material advancement (including greater equality, freedom and other valued qualities) for the majority of people through gaining control over their environment". Murrel (1992) has claimed that women predominate among the poor in the world today and they are more in the rural areas. Their annual incomes throughout the world have declined so sharply in recent years that they had fallen below poverty line.

Rural women according to Jeminiwa (1995), are getting poorer and further marginalized both in the utilization of available resources and access to development resources. Although, male chauvinists may be right in saying that women are affected by poverty, it is clear to the most simplistic analyst that women are far more disadvantaged and more vulnerable. The UNDP report (1990), claimed that majority of African women still work for between 14-18 hours per day and produce between 50-80 percent of sub-Saharan Africa's food, fetch water, gather firewood, and care for the family in Nigeria, according to Ijere (1991), women form over half of

the rural population and it is estimated that 80 percent of rural labour force is provided by women. Another estimate by the UNDP claims that about one third of all African households are headed by women.

In terms of sectoral allocation, agriculture appears to be the occupation of 70.3 percent of Nigeria rural women. Yet it is known that agriculture has the largest chunk of the poor for women, the poverty is compounded by the fact that only 8 percent of women hold title to the land they work on (UNFPA, 1992). In the education sector, women also fare worse than men. For example, 46.3 percent of female worldwide are considered illiterate (UNFPA, 1993), in Nigeria, the percentage of women-illiterates is 67 percent.

Education brings benefits to the educated in the forms of access to information and more economic and political influence. Education can make women gain more authority in the home and greater control over resources as a prelude to having more say in family decision. Education is required for skills acquisition and consequently to increase the competitiveness of women. Low education therefore generally limits the upward mobility of Nigerian women.

The data enumerated so far are mere tips of the ice berg and seem to suggest that women are grossly disadvantaged. This therefore raises the issue of women participation in development process. If development is about people and there are evidences that a group of those people are disadvantaged, it has implications about their level and degree of participation. But one should identify female's different profession so that appropriate clues to reality can be provided.

Arnstein (1969) in her popular 'ladder of citizen participation' has provided a useful tool. She identifies various steps of participation from informing and incorporating their needs into national development programmes or are they in full control of their situations? National development is about human beings the enablement of blooming of the creative capabilities, irrespective of sex. Development starts with people irrespective of sex and addresses the issues of the orientation, organization, values, self-reliance, self-esteem and discipline and proceeds to the production and utilization of material endowments for improved and sustainable quality of life.

2.3 Reviews on Challenges of Women Entrepreneurship and National Development

Many obstacles can be identified as barrier to women entrepreneurs in African setting;

Women responsibilities are seen to be domestic and taken care of children with little right to be engaged in any activities beyond home keeping. Most husbands do not really support their wife to engage in business activities not until recently. Women entrepreneurs often feel that they are victims of discrimination. This statement was also identified by Orhan (1999), who noticed that one of the most interesting issues with regard to women entrepreneurship is the different ways women are discriminated against in concealed ways. Many writers also contend that women are victim of discrimination and this affects their entrepreneur drive (Kuratko and Welsch, 1994); (De Bruin, Brush and Welter 2007); (Abor and Biekpe, 2006)

Another problem faced by women entrepreneurs including level of education, inter-role conflicts emanating from greater parenting responsibilities, a dearth of financial assistance and socio-cultural constraints (Ghosh&Cheruvath, 2007)

Financial challenge is also constraint women entrepreneurs. This is especially true with regard to a lack of self-confidence and not being taken seriously by providers of funds when applying for fund. Katepa-Kalala, (1999) acknowledged that African women have access to fewer resources than men. For example, relative to men, they tend to have lower access to land, credit facilities, education and training facilities.

In addition, in African countries, women have little access to inheritance either by law or tradition which prevent women from realizing their economic potential as well as standing block for their economic development (Ong, 2008).

In case of Nepal, Bushell, (2008), through his study on Nepali women entrepreneurs revealed that these women has to face structural and socio-cultural problems, which stops them to be successful business leaders. The author also suggested the policy measures, business and management training and promotion of entrepreneurial networking system as a way to bring women entrepreneurs in Nepal's main business stream by providing them opportunities to lead.

Caputo and Dolinsky, (1998) have examined the role of financial and human capital of household member to pursue self-employment among females. The analysis revealed that business knowledge and cooperation of husband in family matters contribute a lot to pursue the business. Finding further suggested that government should provide necessary skill to women to ensure rapid growth of entrepreneurship.

Punitha Sangeetha, and Padmavathi (1999) examined the problems and constraints faced by women entrepreneurs in the Pondicherry region. A sample of 120 females enterprises were personally interviewed during the period June to July 1999 out of which 42 belonged to rural and 78 to urban areas. The major problems faced by rural women entrepreneurs are competition from better quality products and marketing problems. The problems for urban entrepreneurs apart from the competition from better quality products, is the difficulty in getting loans. The least problems faced by both rural and urban women entrepreneurs are ignorance about

schemes, distance from market and ignorance about agency and institutions.

Watson, (2003) has examined the failure rates among female control business in Australia. The analysis of study highlighted that failure rate female control business is relatively higher than male controlled business. But the difference is not significant after controlling for the effects of industry.

Vinze, (1987) in her work pertaining to 'Women Entrepreneurs in India' states that since women entrepreneurs need constant guidance in matters pertaining to financial discipline, it would be mutually beneficial if the banks and women entrepreneurs learn to appreciate each other's viewpoints: More attention is required in matters like streamlining of the assistance required, coordination of procedure and evolving a better code for assistance agencies. She further feels that management skills are must and women entrepreneurs need to be trained in this area.

2.4 Women Entrepreneurs and Development

Entrepreneurship development is influenced by the availability of entrepreneur's resources. Resources are valuable and characterize a community's ability to generate entrepreneurial activity and economic benefits from such activity. The entrepreneur can only reach strategic goal when they have sufficient entrepreneur resources and this can be broadly classified into financial and non-financial resources.

Previous research has frequently reported differences in the financing patterns of male-owned and female-owned businesses (Brush, 1992; Coleman, 2002). Women-owned businesses tend to start up with lower levels of overall capitalization (Carter & Rosa, 1998), lower ratios of debt finance (Haines, Orser, & Riding, 1999), and much less likelihood of using private equity or venture capital (Brush et al., 2001; Greene, Brush, Hart, & Saporito, 2001).

Studies investigating gender-based differences in debt financing have focused on two related themes. First, researchers have sought to unravel the complex relationship between gender of entrepreneur and bank finance with regard to the volume of finance lent, the terms of credit negotiated, and the perceived attitudes of bank lending officers to female entrepreneurs (Coleman, 2002; Haynes & Haynes, 1999; McKechnie, Ennew, & Read, 1998; Verheul & Thurik, 2000). Second, researchers have attempted to demonstrate whether gender-based differences are a consequence of supply side discrimination by bank lenders, demand-side aversion to debt or risk by women entrepreneurs, or simply the result of the structural dissimilarities of male-owned and female-owned businesses (Buttner & Rosen, 1989; Fabowale, Orser, & Riding, 1995; Orser & Foster, 1994; Read, 1998).

Overall, the weight of research evidence considering gender, entrepreneurship, and bank lending suggests that while the bank financing profiles of male and female entrepreneurs are distinctly different, much—but not all—is attributable to structural dissimilarities. The research evidence also suggests that while women entrepreneurs perceive that they are treated differently by bank lending officers (Fabowale *et al.*, 1995), there is almost no evidence of systematic gender discrimination by banks. Indeed, there is a growing recognition that women entrepreneurs constitute an important new market for banks, and it is difficult to argue that it is within the banks' interest to deliberately, much less systematically, exclude this growing market. The debate has continued largely because of dissatisfaction with existing explanations, coupled with the methodological difficulties facing researchers in providing clear and unequivocal evidence (Haines *et al.*, 1999).

The importance of women as a largely untapped pool of entrepreneurial talent has been widely recognized by economic development agencies in most Western economies (OECD, 1998; 2003). Within the U.K., several policy initiatives have been implemented with the aim of increasing the participation rates of women in self-employment and business ownership (Small Business Service, 2003). Yet the popular perception of a large-scale expansion in the number of female entrepreneurs in the U.K., a view perhaps influenced by the range of public policy initiatives designed to increase female self employment, is not fully upheld by the statistical evidence. Since 1997, there has been a modest growth in the number of self-employed women, from 928,000 in 1997 to 985,000 in 2005, an increase of 6.1% (Small Business Service, 2006). However, the female share of self-employment (26%) and the proportion of women-owned businesses (16%) remain relatively stable. Trends in female self-employment in the U.K. are broadly comparable with other northern European countries but contrast with the growth in women's enterprise in the United States where women-owned firms now account for 28% of all businesses (National Women's Business Council, 2004).

Not only are women less likely to choose entrepreneurship, but their experience of business ownership also differs substantially from that of men (Marlow, 1997, 2002). Most female entrepreneurship is confined to traditionally female occupational sectors such as retailing and low-order services, much is undertaken in a part-time capacity, and more women than men use their home as a business base (Brush, 1992, 1997; Marlow, 1997; Small Business Service, 2003). A bimodal profile of male-owned and female-owned businesses is also apparent with regard to size, age, income, and other performance measures (Brush et al., 2001; Parker, 2004; Rosa, Carter, & Hamilton, 1996), although the extent and causes of female underperformance have long been contested (cf. Carter, Williams, & Reynolds, 1997; Kalleberg & Leicht, 1991).

Research investigating gender-based differences in patterns of finance usage has explained women's

lesser likelihood of using external debt finance in three main ways. The first explanation attributes differences to the presence of structural dissimilarities between male-owned and female-owned firms. The second approach points to (mainly inadvertent) gender discrimination in the supply-side. Finally, researchers have highlighted demand-side factors, pointing to apparently higher levels of debt aversion among women.

Research on gender effects on the likelihood of securing external financing is inconclusive. Early empirical studies found that women were more conservative than males in certain situations (Pettigrew, 1958; Chaganti et al., 1995) and thus more reluctant to resort to riskier external financing. Other research has shown no gender differences in access to debt capital. Haynes and Haynes (1999) find women-owned small businesses have gained similar access to line-of-credit loans from commercial banks as men-owned small businesses, but still have a higher probability of borrowing from family and friends. Similarly, Carter and Rosa (1998) find quantifiable gender differences in certain areas of financing, but note that gender is only one of a number of variables that affect the financing process. Buttner and Rosen (1989) suggest women starting their own businesses may have more difficulty obtaining financial support than men. In a follow-up study, however, these authors did not report significant differences in the reactions to rejections in the loan application process (Buttner and Rosen, 1992).

The social feminist perspective posits that men and women undergo different socialization processes, and, as a result, form different value systems and expectations (Black, 1989). These different value systems and expectations strongly affect the entrepreneurial strategic choices, which for women entrepreneurs tend to result in seeking a balance between strictly economic goals and non-economic goals (Brush, 1992; Cliff, 1998). Family security is uniformly upheld as the most important value among women entrepreneurs (Olson and Currie, 1992), which may imply a tendency to rely on more conservative financing strategies. Not surprisingly, men have been found to use higher levels of start-up funding, often double that used by women (Brush, 1992; Verheul and Thurik, 2000).

2.5 Overview of Micro and Small Enterprises (MSEs) in Nigeria

In Nigeria, the Small and Medium Enterprises Development Agency of Nigeria (SMEDAN) was established to facilitate the promotion and development of the MSEs in an efficient and sustainable manner. With the overall objective of reducing poverty through wealth and job creation and facilitating national economic development, the Micro, Small and Medium Enterprise are perceived as the oil required to lubricate the engine of socio economic transformation.

A survey carried out by SMEDAN and NBS (2010) revealed that in Nigeria, Micro and Small Enterprises play tremendous role in reengineering the socio economic landscape of the country. They noted that these enterprises largely represent a stage in industrial transition from traditional to modern technology, and are vital in developing the Nigerian economy in the following ways; employment creation, balanced resources utilization, income generation, utilization of local technology and raw materials and in helping to promote change in gradual and peaceful manner. Until recently, the micro and small enterprises were virtually neglected in the Nigerian Economic Development Strategy. The economic reforms being carried out by the present administration has however placed greater emphasis on the development of micro and small enterprises by developing National policy on micro and small enterprises and striving to create an enabling and friendly environment for MSEs to flourish (SMEDAN & NBS 2010).

2.6 Women Entrepreneurs' Resources and Productivity

Entrepreneurship development is influenced by the availability of entrepreneur's resources. Resources are valuable and characterize a community's ability to generate entrepreneurial activity and economic benefits from such activity. The entrepreneur can only reach strategic goal when they have sufficient entrepreneur resources and this can be broadly classified into financial and non-financial resources (Tende, 2010).

A. Financial Resources

Access to financial capital is considered a critical impediment to entrepreneurial growth in transitional economies (World Bank, 2000). It is difficult for many women to obtain finance through the private market because they lack the skills necessary to attract venture capitalists and in developing a business plan. According to Wright *et al* (2006:481), most ventures are in an early development stage and many do not even have a developed prototype yet, which creates difficulties for investors to invest in their early stage (Lockelt, *et. al.*, 2002:109). Women business owners may be disadvantaged in their access to various entrepreneurial capitals, given their personal backgrounds and employment experiences and the socio-economic and cultural context in which their businesses operate (Carter and Shaw, 2006).

B. Non Financial Resources

Access to technology: new and innovative technologies are often developed at public research institutes and it is sometimes difficult to transfer ownership of these technologies to entrepreneurial firms (Audretsch & Feldman, 1996:630). Young ventures have, due to their sparse resource endowment, only limited ability to manage the

often complex technology transfer process. And many women do not have access to these new and advanced technologies. Their level of formal education is low and they also lack technical and development training that can enhance their access to these basic technologies (Alese, 2013).

2.7 Performance of Women Entrepreneurs

For a woman entrepreneur to succeed in her business, appropriate decision making is required for her especially in application of funds or credits acquired because misuse of acquired funds will result to business failure and continued payment of interest. Other essential success attributes of entrepreneurs are entrepreneurial skills, ability to network (to get finance and information) and strategic planning (Reavley & Lithuchy, 2008). Having the right motive (Mitchell, 2004; Porter & Nagarajan, 2005); ambition, self-confident, high level of energy and being less emotional (Idris & Mahmood, 2003) are other characteristics without which an entrepreneur may not succeed in her entrepreneurial activity.

The performance of women entrepreneurs has become an important area of recent policy and academic debate. There is no in-depth research on the performance of women entrepreneurs (Teoh and Chong 2007). Performance is the act of performing; of doing something successfully; using knowledge as distinguished from merely possessing it. However, performance seems to be conceptualised, operationalised and measured in different ways, thus making cross-comparison difficult. Among the most frequently used operationalizations are survival, growth in employees, and profitability (Lerner, Brush, & Hisrich, 1997). Based on Rosa et al's (1996) study, they outlined four different measures of comparative performance of business by gender, that is, primary performance measures (number of employees, growth in employees, sales turnover, value of capital assets); proxy performance measures (geographical range of markets; VAT registration); subjective measures (including the ability of the business to meet business and domestic needs); and entrepreneurial performance measures (the desire for growth, the ownership of multiple businesses). Amongst the most frequently used measures of performance are annual sales, number of employees, return on sales, growth in sales, and growth in employee numbers (Brush & Vanderwerf, 1992). Fischer et al.'s (1993) study found that women's businesses tend to perform less well on measures such as sales, employment and growth, but concluded that the determinants of gender differences in business performance were far more complex than had been recognised in earlier studies.

In the work of (Teoh and Chong 2007), they that a study carried out by Lerner and Hisrich (1997) on Israeli women entrepreneurs, they categorized the factors that affect their performance into five perspectives, motivations and goals ; social learning theory (entrepreneurial socialization) ; network affiliation (contacts and membership in organizations); human capital (level of education, business skills) ; and environmental influences (location, sectoral participation, and socio-political variables). They further categorised the factors that affect the performance of women entrepreneurs into the following;

- i. **Individual Characteristics and performance;** The individual characteristics focus on the influence of resources, in particular the level of education, occupation of parents, age, managerial skill, previous entrepreneurial experience and industry experience levels affecting entrepreneurial firm performance. Age and years of formal education have been shown to correlate positively with the business performance of women entrepreneur. (Teoh and Chong 2007). They also noted that from the environmental perspective, family influence, particularly parental influence has been found as the antecedent of small business career interest. Dolinski et al (1993) reckon that less educated women may face financial or human capital constraints which limit their business pursuits. At the same time, managerial skills and particular strengths in generating ideas and dealing with people (Brush & Hisrich,1991); were important for a woman entrepreneur in establishing a business. Box, Watts and Hisrich (1994) and Box, White and Barr (1993) found that the entrepreneur's years of prior experience in the industry are positively correlated with firm performance. This is supported by Schiller and Crewson (1997) who found that the dominant predictors of success for women entrepreneurs are industry experience and years of self-employment.
- ii. **Management Practices and Performance;** Buttner (2001) reports that the management styles of women entrepreneurs was best described using relational dimensions such as mutual empowering, collaboration, sharing of information, empathy and nurturing. Women do work differently from men. According to Heffernan (2003), female negotiating styles have been shown to be different and it has been demonstrated that they are significantly more beneficial to long term business success. The most recent study that explored a genetic basis for special attributes of women in social ability and empathy imply a better performance of companies created and run by women because of their ability to communicate better with employees, suppliers and customers (Valencia, 2006).
- iii. **Goals and Motivations and Performance;** According to Brush (1990), individual motivations and goals such as profitability, revenues and sales growth have been found to be related to performance in women owned businesses. Research has shown that women typically that women typically are motivated by a more complex set of objectives for starting a business than their male counterparts. In Malaysia, Nordin's study (2005) revealed that the psychological motives such as self satisfaction and the search for independence and

- supportive environmental factors such as industry sector and source of finance affect women entrepreneur from Terengganu in exerting themselves into businesses.
- iv. **Networking and performance;** Hisrich and Brush (1987) suggested that support systems, mentors, and advisors; business associates and friends; participation in trade associations and women's groups are the significant networks which are positively associated with business performance. They noted that....." though various women entrepreneurs and industry associations have been formed which generally serve as a platform for women entrepreneurs to establish networks and exchange information and experiences as well as to conduct training programmes, seminars and workshops on motivation, leadership and entrepreneur development and to provide other means of support. This is due to the fact that women may not join these associations as they might be overloaded with business and family responsibilities. This limits the women entrepreneurs' ability to seek informal advice and peer financing as well as the information networks needed for survival and growth. This might pose a challenge to women entrepreneurs in establishing networks which are helpful to the survival of their businesses".
- v. **Entrepreneurial Orientation and Performance;** Entrepreneurial orientation such as innovativeness, and risk taking are the factors found to determine the success of a woman entrepreneur in her business. Innovativeness enables women entrepreneurs to venture into new things, that is, technology, products and market whereas risk taking is required if women are to venture into relatively large-scale businesses. However, women view risk as loss, danger ruin and hurt and they do not see risk as affecting their future. In short, women tend to avoid risky actions and decisions compared with men (Henning & Jardim, 1977).

Roomi & Parrot (2008), in Pakistan for example, had the mean age of women in entrepreneurial activity as 39, mostly married and with mean number of children as 3, high school as their highest education level, had previous entrepreneurial exposure and managerial occupation, and belong to women associations.

Degadt (2003) also discovered that most of the women entrepreneurs were married, followed by those singled, divorced and widowed. Lena & Wong (2003) also had the highest number of women entrepreneurs having high school certificates. Weber & Schaper (2004), Australia, had the age bracket of most women entrepreneurs as 30- 50 years; followed by those under 30 years. Antoncic (2006) argued that a minimum of 3 years business experience is considered sufficient to assess an entrepreneur, while Porter & Nagarajan (2005), in India, argued for 5 years minimum business experience. Swieczek & Thanhha (2003), in Vietnam, contended that 4-6 years business experience is appropriate for success.

III. Methodological Framework

This research work adopted the survey and ex-post facto methods. The choice for the survey method lies in the fact that it focuses on obtaining subjective opinion of respondents and aims at drawing an accurate assessment of the entire population by studying samples derived from the population (Osuala, 2005). This study adopted an exploratory research design to investigate the effect of skills, knowledge, capability, and resources of women entrepreneurs on their performance. For the purpose of this research work, the population of the study is made up the Women entrepreneurs in Micro and Small enterprises (MSEs) within Taraba State. Due to none existent separate data base on Women entrepreneurs in Micro and Small enterprises, the researcher employed an infinite population i.e. a population without a definite size.

The population of the study is made up the Women entrepreneurs in Micro and Small enterprises (MSEs) within Taraba State. Due to none existent separate data base on Women entrepreneurs in Micro and Small enterprises, the researcher employed an infinite population i.e. a population without a definite size. Sample according to Moti (2005) refers to the fraction of total population that is selected for study. Samples are beneficial because it may be practically impossible to study the entire population (especially where the population is very large), it prevents waste of time and offers benefits on cost.

The sampling frame for this research work includes all Women owned micro and small enterprises (MSEs) in Taraba state. Since we have an infinite population (a population greater than 50,000) the sample size would be calculated using the following formula.

$$SS = \frac{Z^2 \times P \times (1-P)}{C^2} \quad (\text{Gaddon, 2004})$$

Where;

SS represent Sample Size

Z represent Z-value^(a) (e.g., 1.96 for 95 percent confidence level)

P represents Percentage of population picking a choice, expressed as decimal

C represent Confidence interval, expressed as decimal (e.g., 0.05 = +/-5 percentage points)

^(a)Z-value (Cumulative Normal Probability Table) represent the probability that a sample will fall within a certain distribution.

The Z-values for confidence levels are:

1.645 =90 percent confidence level

1.96 =95 percent confidence level

2.576 =99 percent confidence level

Using the above formula, the sample size of this study is calculated as follows;

$$SS = ((2.576)^2 \times 0.5 \times 0.5) / (0.1)^2$$

$$SS = (6.635776 \times 0.025) / (0.005)$$

$$SS = 0.1658944 / 0.01$$

$$SS = 196.6506$$

$$SS \approx 200$$

3.1 Research Instrument and Design

For this study the instrument for data collection was the questionnaire. A questionnaire is an instrument containing some statements and/or questions for which the respondent is expected to provide answers to the questions or confirm/disconfirm the statements (Ojo, 2005). For this research work, the questionnaire was used because it enables the researcher access to places she could access physically, and it helps the respondents to be objective and more precise in responding to the research questions. The questionnaire is divided into four parts; section A contains the bio data of the respondent. It is made up of the respondents' age, marital status, educational qualification, while Section B is made up of questions that what would address the personal characteristics of the respondent. Section C consists of questions that relate to the study and would answer our research questions. The Likert scale was used, with a Calibration of Strongly Agree (SA), Agree (A), Undecided (U), Disagree (D) and strongly Disagree (SD). Provisions were created for respondents to tick were appropriate and acceptable. The Likert scale will be used to enable us compare easily responses easily among individual respondents.

IV. Data Presentation and Interpretation

200 questionnaires were administered, 160 were returned and 40 were not retrieved. The Table 1 below represents the frequency and percentage of questionnaires administered, returned and not retrieved.

Table 1: Table Representing the Frequency and Percentage of Questionnaires Administered, Returned and Unretrieved

	Frequency	Percentage
Questionnaires administered	200	100
Questionnaires returned	160	80
Questionnaires Unretrieved	40	20

Source: Fieldwork, 2014.

Table 2: Respondents Distribution According Age

	Frequency	Percent	Valid Percent	Cumulative Percent
	5	3.1	3.1	3.1
25-35	70	43.8	43.8	46.9
36-45	43	26.9	26.9	73.8
46-55	25	15.6	15.6	89.4
Above 55	17	10.6	10.6	100.0
Total	160	100.0	100.0	

Source: Fieldwork, 2014.

Table 2 reveals that 44 percent of the respondents are between 25 to 35 years of age, 27 percent of them are between 36 to 35 years of age, 16 percent between 46 to 55 years of age and 11 percents are above 55 years. The remaining 3 percent represents the missing data. This implies that majority of the female micro and small entrepreneurs in Taraba State are less than 45 years of age (74 percent).

Table 3: Respondents Distribution According their Marital Status

	Frequency	Percent	Valid Percent	Cumulative Percent
	12	7.5	7.5	7.5
Divorced	18	11.3	11.3	18.8
Married	57	35.6	35.6	54.4
Single	58	36.3	36.3	90.6
Widowed	15	9.4	9.4	100.0
Total	160	100.0	100.0	

Source: Fieldwork, 2014.

Table 3 reveals that 11.3 percent of the respondents are divorced, 36 percent of them are married, 36 percent are single, and 9 percent are widowed. The remaining 8 percent represents the missing data. This implies that majority of the female micro and small entrepreneurs in Taraba State are either married or single (both

representing 36 percent).

Table 4: Respondents Distribution According to their Educational Qualification

	Frequency	Percent	Valid Percent	Cumulative Percent
	10	6.3	6.3	6.3
B.sc	38	23.8	23.8	30.0
HND	56	35.0	35.0	65.0
Others	23	14.4	14.4	79.4
SSCE	33	20.6	20.6	100.0
Total	160	100.0	100.0	

Source: Fieldwork, 2014.

Table 4 reveals that 24 percent of the respondents have B.sc qualifications, 35 percent have HND qualifications, 14 percent of the respondents have other forms of qualifications and 21 percent of the respondents have SSCE qualifications. The remaining 6 percent represents missing data. This indicates that majority of female micro and small entrepreneurs in Taraba State are HND holder. (35 percent)

Table 5: Women entrepreneurs who seize opportunities have better control over the affairs of their businesses

	Frequency	Percent	Valid Percent	Cumulative Percent
Disagree	3	1.9	1.9	1.9
Undecided	15	9.4	9.4	11.3
Agree	81	50.6	50.6	61.9
Strongly agree	61	38.1	38.1	100.0
Total	160	100.0	100.0	

Source: Field work, 2014

The majority of the respondents agree (51 percent) that women entrepreneurs who seize opportunities have better control over the affairs of their businesses, 38 percent strongly agree, 9 percent undecided and 2 percent disagree. This implies that women micro and small entrepreneurs in Lagos who seize opportunities have better control over the affairs of their businesses.

Table 6: As an entrepreneur I have the necessary capacity to separate personal finances and business finances

	Frequency	Percent	Valid Percent	Cumulative Percent
Strongly disagree	1	.6	.6	.6
Disagree	2	1.3	1.3	1.9
Undecided	24	15.0	15.1	17.0
Agree	76	47.5	47.8	64.8
Strongly agree	56	35.0	35.2	100.0
Total	159	99.4	100.0	
Missing System	1	.6		
Total	160	100.0		

Source: Field work, 2014

Majority of the respondents agree (48 percent) that as an entrepreneur they have the necessary capacity to separate personal finances and business finances, 35 percent strongly agree, 15 percent undecided, 1 percent disagree and 1 percent strongly disagree. This implies that women micro and small entrepreneurs in Lagos have the necessary capacity to separate personal finances from business finances.

Table 7: Skilful and experienced women entrepreneurs, have better management over their finances

	Frequency	Percent	Valid Percent	Cumulative Percent
Strongly disagree	3	1.9	1.9	1.9
Disagree	2	1.3	1.3	3.2
Undecided	14	8.8	8.9	12.0
Agree	67	41.9	42.4	54.4
Strongly agree	72	45.0	45.6	100.0
Total	158	98.8	100.0	
Missing System	2	1.3		
Total	160	100.0		

Source: Field work, 2014

Majority of the respondents strongly agree (45 percent) that skilful and experienced women entrepreneurs have better management over their finances, 42 percent agree, 9 percent undecided, 1 percent disagree and 2 percents strongly disagree. This implies that skilful and experienced micro and small women

entrepreneurs in Lagos have better management over their finances.

Table 8: Educated and enlightened women entrepreneurs attract and retain good associates and business partners

	Frequency	Percent	Valid Percent	Cumulative Percent
Disagree	3	1.9	1.9	1.9
Undecided	7	4.4	4.4	6.3
Agree	70	43.8	44.0	50.3
Strongly agree	79	49.4	49.7	100.0
Total	159	99.4	100.0	
Missing System	1	.6		
Total	160	100.0		

Source: Field work, 2014.

Majority of the respondents strongly agree (49 percent) that educated and enlightened women entrepreneurs attract and retain good associates and business partners, 44 percent agree, 4 percent undecided, and 2 percent disagree. This implies that women micro and small entrepreneurs in Lagos that are educated and enlightened attract and retain good associates and business partners.

Table 9: The ability to attract a professional workforce is inherent in the skilfulness of an entrepreneur

	Frequency	Percent	Valid Percent	Cumulative Percent
Disagree	3	1.9	1.9	1.9
Undecided	7	4.4	4.4	6.3
Agree	76	47.5	47.5	53.8
Strongly agree	74	46.3	46.3	100.0
Total	160	100.0	100.0	

Source: Field work, 2014

Majority of the respondents agree (48 percent) that the ability to attract a professional workforce is inherent in the skilfulness of an entrepreneur, 46 percent strongly agree, 7 percent were undecided and the remaining 2 percent disagree. This implies that the ability for women micro and small entrepreneurs in Lagos to attract a professional work force is inherent in their skilfulness.

4.2 Statistical Test of Hypotheses

4.2.1 Hypotheses One

H₀₁: The capability of women entrepreneurs does not affect their financial control.

Table 10: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.326 ^a	.106	.089	.729

a. Predictors: (Constant), Q27, Q24, Q25

Table 11: ANOVA^a

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	9.688	3	3.229	6.075	.001 ^b
	Residual	81.331	153	.532		
	Total	91.019	156			

a. Dependent Variable:), As an entrepreneur, I have the necessary capacity to separate personal finances and business finances (Q26)

b. Predictors: (Constant), Women entrepreneurs who seize opportunities have better control over the affairs of their businesses (Q25) Ability to take timely decision is an important quality for a successful entrepreneurial business (Q24), As an entrepreneur, ability to adapt to changes positively affects my business (Q27)

Table 12: Regression Results

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.462	.506		4.869	.000
	Q5	.061	.099	.052	.619	.537
	Q6	.077	.091	.071	.841	.401
	Q7	.274	.071	.297	3.852	.000

a. Dependent Variable: Q26

Discussion of Results

The model summary table reveals that the predictors (Women entrepreneurs who seize opportunities have better control over the affairs of their businesses (Q25) Ability to take timely decision is an important quality for a successful entrepreneurial business (Q24), As an entrepreneur, ability to adapt to changes positively affects my business (Q27)) explain 32.6 percent changes in dependent variable (As an entrepreneur, I have the necessary capacity to separate personal finances and business finances (Q26)).

Testing for the significance, the p-value of F ($0.001 < 0.05$) indicated that we accept alternate hypothesis and reject null hypothesis at 5 percent level of significance (see Anova table), hence capability of women entrepreneurs does affect their financial control. Also, the model is statistically significant at 5% which implies that capability of women entrepreneurs does affect their financial control.

Specifically, only the statement “As an entrepreneur, ability to adapt to changes positively affects my business” is statistically significant at 5 percent since the significance F value is less than 0.05 (see Coefficient table). Hence, we can conclude that women entrepreneurs’ ability to adapt to ever changing business world would positively reflect on their financial control. This could be reflected in their accounting and budgeting practise that is reviewed, in conformity with the latest professional trends.

4.2.2 Hypothesis Two

H₀₂: The knowledge of women entrepreneurs does not affect their access to good networks.

Table 13: Model Summary

Model	R	R Square	Adjusted Square	R	Std. Error of the Estimate
1	.209 ^a	.044	.031		.662

a. Predictors: (Constant), Q30, Q29

Table 14: ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	3.053	2	1.526	3.484	.033 ^b
	Residual	67.024	153	.438		
	Total	70.077	155			

a. Dependent Variable: Educated and enlightened women entrepreneurs attracts and retain good associates and business partner (Q23)

b. Predictors: (Constant), Mentoring is essential for the growth of women entrepreneurs (Q29), An informed entrepreneur has better access to entrepreneurial role models (30).

Table 15: Regression Results

Discussion of Results

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	3.544	.373		9.498	.000
	Q8	.066	.078	.070	.850	.397
	Q9	.142	.065	.179	2.187	.030

a. Dependent Variable: Q23

The model summary table reveals that the predictors explain 20.9 percent changes in dependent variable. Testing for the significance, the p-value of F ($0.033 < 0.05$) indicated that we accept alternate hypothesis and reject null hypothesis at 5 percent level of significance (see Anova table), hence the knowledge of women entrepreneurs does affect their access to good networks. Also, the model is statistically significant at 5% which implies that the knowledge of women entrepreneurs does affect their access to good networks.

Specifically, only the statement “An informed entrepreneur has better access to entrepreneurial role models” is statistically significant at 5 percent since the significance F value is less than 0.05 (see Coefficient table). Hence, we can conclude that an informed women entrepreneur attracts and retain good associates and business partner who could act as their entrepreneurial role models.

V. Conclusion and Recommendations

The findings of this study show the importance of skills, knowledge, capability, and resources on the performance of women entrepreneurs in Nigeria. Women entrepreneurs in Nigeria who desire growth and a successful venture must take cognizance of their performance and the necessary factors that affect it. Good networks are forming a vital aspect that affect the performance of women entrepreneurs (Hisrich and Brush 1987). And based on the findings of this research work knowledge affects the access of women entrepreneurs to good networks, and since networks are impacting the performance of women entrepreneurs, therefore access to continuous learning is essential and vital for their growth and development.

The findings of the study show that resources available to women entrepreneurs affect how profitable their business ventures are. This goes to say that for women entrepreneurs to have profitable ventures access to continuous and unlimited resources is essential. In conclusion essential variables such as resources, knowledge, and capability have been identified to form a vital part in the success and performance of women entrepreneurs, therefore the place of these variables should not be undermined in the growth and development of women entrepreneurs in Nigeria.

As a result of the findings of this study following recommendations are made:

- i. The findings of the study also supported the fact that capable women entrepreneurs have control over their finances; therefore women entrepreneurs should develop the inner strength and strong will to channel and control their finances properly.
- ii. Good networks affect entrepreneurs in that they provide necessary information, and access to mentorship. And the findings of the study have shown that knowledgeable women entrepreneurs have access to good networks, women should access the necessary knowledge needed to access good networks.

References

- Abor, J. & Biekpe, N. (2006). SME's access to debt finance: a comparison between male owned and female owned business in Ghana. *The International Journal of Entrepreneurship and Innovation*, 7(2): 105-112.
- Afonja, S. (1996): Women and the Political Agenda in Nigeria Keynote Address Delivered Predrich Ebert Foundation's Workshop on Popular Participating in Governance, Ikogosi, Ekiti, Nigeria, August 16th – 18th.
- African Today, (1995): The International News Magazine, Vol. 1, Issue 2, pp. 15
- Ali, A. H, & Ali, A. S. (2013). Challenges and constraints faced by Somali Women Entrepreneurs in Benadir Region; *Interdisciplinary Journal of Contemporary Research in Business*; (5,2): 436-411 (ijcrb.webs.com)
- Annekova, V(2001)., *Global Approach to Fostering Development of Women Entrepreneurship*, FSA Contemporary Issues, IREX.
- Olukosi, A. O. (1991): Women's Participation in Agricultural Production in Northern Nigeria" in *Women and Trade Unionism in Nigeria*. Ibadan, Johnmof Printers Limited
- Amah, E. (1995), *Developing Nigerian Women Managers for Socio-Economic Transformation in Nigeria*, Management in Nigeria, Vol. 27, No. 6, 2nd Ed.
- Arnstein, S. R. (1969): A Ladder of Citizen Participation in the U.S.A. *Journal of the American Institute of Planners*, 35(4).
- Asimalafe, A. K. (1983): *The Conflict between Traditional African Marriage. The Case of Un Erhurun, Bendel State*. An Unpublished B.A. project UNIBEN.
- Black, N. (1989). *Social Feminism*. New York: Cornell University Press.
- Box, T.M., White, M. A., & Barr. S.H. (1993). A contingency model of new manufacturing firm performance. *Entrepreneurship Theory and Practice*, 18 (2), 31-46.
- Box, T.M., Watts, L.R., & Hisrich, R.D. (1994). Manufacturing entrepreneurs: An empirical study of the correlates of employment growth in the Tulsa MSA and rural east Texas. *Journal of Business Venturing*, 9(3), 261-270.
- Brush, C. (1990). Women and Enterprise Creation: An Overview of Women – Owned Business. In *Enterprising Women: Local Initiatives for Job Creation*. Paris: *Organization for Economic Co-operation and Development* (OECD), 37-55.
- Brush, C.G. (1992), Research of Women Business Owners: Past Trends, a New Perspective, Future Directions, *Entrepreneurship Theory and Practice*, 16(4), pp. 50-30.
- Brush, C.G., & Vanderwerf, P.A. (1992). Acomparison of methods and sources for obtaining estimates of new venture performance. *Journal of Business Venturing*, 7(2), 157-170
- Brush, C.G., Dauhaime, I.M., Gartner, W.B., Stewart, A, Katz, J.A., Hitt, M.A., Alvarez. S.A., Meyer. G.D., & Venkaraman, S. (2001): Doctoral Education in the Field of Entrepreneurship. *Journal of Management*, 29(3), pp. 309-331.
- Bushell, B., (2008). Women Entrepreneurs In Nepal: What Prevents Them From Leading The Sector. *Gender & Development*: 549-564.
- Buttner, E.H. (2001). Examining Female Entrepreneurs' Management Style: An application of a relational frame. *Journal of Business Ethics*, 29(3), 253-269.
- Buttner, E.H. & Rosen, B. (1989): Rejection in the Loan Application Process: Male and Female Entrepreneurs' Perceptions and Subsequent Intentions, *Journal of Small Business Management*, 30(1), pp. 58-65.
- Caputo R.K. and Dolinsky Arthur (1998), "Women's Choice of Pursue Self- Employment: The Role of Financial and Human Capital of Household Members", *Journal of Small Business Management*, 36 (2), 8-18.

- Carter, S. & Rosa, P. (1998), The Financing of Male-and Female-owned Businesses, *Entrepreneurship and Regional Development*, 10, pp. 225-241.
- Carter, S. and Shaw, E. (2006) *Women's business ownership: recent research and policy development*. London: Small Business Research Report
- CESSAC (1979): Nigerian Secondary Schools Social Studies Project – Social Studies, Lagos, Heinemann Educational Books (Nigeria) Limited.
- Cliff, J.E. (1998). Does One Size Fit All? Exploring the Relationship between Attitudes Towards Growth, Gender, and Business Size. *Journal of Business Venturing*, 13(6), 523–542.
- Clyde, K. (1951), *The Study of Culture in the Policy Sciences* (ed) D. Leaner Stan Stanford University Press.
- Coleman, S. (2002), Constraints Faced by Women Small Business Owners: Evidence from the Data, *Journal of Developmental Entrepreneurship*, 7(2), pp 151-174.
- De Bruin, A., Brush, C.G. & Welter, F. (2007). Advancing framework coherent research on women's entrepreneurship. *Entrepreneurship Theory and Practice*, 31(3): 323-339.
- Drucker, P., *Innovation and Entrepreneurship: Practice and Principles*, London: Heinemann, 1985.
- Dolinski, A.L., Caputo, R.K., Pasumaty, K., & Quanzi, H. (1993). The effects of education business ownership: A longitudinal study of women entrepreneurship. *Entrepreneurship Theory and Practice*, Fall, 43-53.
- Fabowale, L., Orser, B., & Riding, A. (1995), Gender, Structural Factors, and Credit Terms between Canadian Small Businesses and Financial Institutions. *Entrepreneurship Theory and Practice*, 19, 41– 65.
- Familoni, O., *Leadership Styles of Great Men*. Lagos: Concept Publications, 2007.
- Fischer, E.M, Reuber, A.R. & Dyke, L.S. (1993). A theoretical overview and extension of research on sex, gender, and entrepreneurship. *Journal of Business Venturing*, 8(2) 151-168.
- Ghosh, P. & Cheruvalath, R. (2007). Indian female entrepreneurs as catalysts for economic growth and development. *The International Journal of Entrepreneurship and Innovation*, 8(2): 139-148, May.
- Greene, P.G., Brush, C.G., Hart, M.M. & Saporito, P. (2001): Patterns of Ventures Capital Funding: Is Gender a Factor? *Venture Capital*, 3(1), pp. 63-83.
- Haines, G.H., Orser, B.J., & Riding, A.L. (1999): Myths and Realities: An Empirical Study of Banks and the Gender of Small Business Clients. *Canadian Journal of Administrative Sciences*, 16(4), 291–307.
- Hayne, G.W. & Hayne, D.C. (1999), The Debt Structure of Small Businesses Owned by Women in 1987 and 1993, *Journal of Small Business Management*, 37(2), pp. 1-19.
- Heffernan, M. (2003). Changing the Game. Prowess Conference, 1-15.
- Henning, M. & Jardim, A. (1977). *The Managerial Woman*. Anchor Press, Garden City, NY, 32
- Hisrich, R.D. & Brush, C. G. (1987). *Women Entrepreneurs: A Longitudinal study in N.C.* Churchill, *Entrepreneurship Research*, Babson College, Wellesley, MA: Centre for Entrepreneurial Studies, 187-199.
- Hisrich, R. & Brush, C. (1994) The Woman Entrepreneur: Management Skill and Business Problems. *Journal of Small Business Management*, 22 (1), 30-37.
- ILO(1998), Gender Issues in Micro-Enterprise Development: A Briefing Note, *The International Small Enterprise Programme (ISEP)*, June.
- Katepa-Kalala, P. (1999). Assessment report on: women and poverty and economic empowerment of women. http://www.uneca.org/eca_resources/publication/women. [Date of access: 22 November 2007]
- Kerka, S.(1993), Women and Entrepreneurship, Eric Clearinghouse on Adult Career and Vocational Education. *ERIC Digests*, Columbus
- Kilby, P.(1968), *Hunting the Heffalin* (Ed). Entrepreneurship and Economic Development, New York.
- Kuratko, D. & Welsch, H.P. (1994). *Entrepreneurial strategy, text and cases*. Fort Worth: Dryden Press.
- Landstrom, H. (1998). *The Roots of Entrepreneurship Research*, Conference proceedings, Lyon, France, November 26-27.
- Lerner, M., Brush, C., & Hisrich, R. (1997). Israeli Women Entrepreneurs: An Examination of factors Affecting Performance. *Journal of Business Venturing*, 12(4), 315-339.
- Lewis, P.(2006), The Quest for Invisibility: Female Entrepreneurs and the Masculine Norm of Entrepreneurship', *Gender Work and Organization*, Vol. 13, No. 5, pp.453–469.
- Marlow, S. (1997), Self Employed Women—Do they Mean Business? *Entrepreneurship and Regional Development*, 9(3), 199–210.
- Marlow, S. (2002), Women and Self-Employment: A Part of or Apart from Theoretical Construct? *International Journal of Entrepreneurship and Innovation*, 3(2), 83–91.
- Mayoux, L., Jobs, (2001). Gender and Small Enterprises: Getting the Policy Environment Right, An ILO Working Paper on Series on Women's Entrepreneurship Development and Gender in Enterprises (wedge), 15
- McKechnie, S., Ennew, C., & Read, L. (1998), The Nature of the Banking Relationship: A Comparison of the Experiences of Male and Female Small Business Owners. *International Small Business Journal*, 16(3),

- 39–55.
- Mitchell, B. C. (2004). Motives of Entrepreneurs: A case study of South Africa. *Journal of Entrepreneurship*, 13 (1), 168-183.
- Mordi, C., Simpson, R., Singh, S., Okafor, C.(2010). The Role of Cultural Values in Understanding the Challenges Faced by Female Entrepreneurs in Nigeria’, *Gender in Management: An International Journal*, 25(1),5–21,
- National Women’s Business Council. (2004): *Key Facts about Women Business Owners and their Enterprises*. Washington, DC: National Women’s Business Council.
- Ndubuisi, F (2004). Bankers List Financing Alternatives For SMEs, In CBN Seminar on Small and Medium Industries Equity Investments Scheme, Maritime.
- Nordin, M. (2005). Woman in Business: Determinants for venturing in Malaysian SMEs. Retrieved December 6, 2006 from www.tbs.ubbclul.ro/studia/articol/4-2-2005.
- Ojo O. (2005). *Fundamentals of Research Methods*. Standard Publications, Lagos, 1st Ed.
- Osuala, E.C. (2005). Introduction to Research Methodology, 3rd Ed, Africans First Publishers Ltd, Pp 161-196.
- OECD. (1998), *Women Entrepreneurs in Small and Medium Enterprises*. Paris: OECD.
- OECD. (2003), *Women’s entrepreneurship: Issues and Policies*. Working Party on Small and Medium-Sized Enterprises and Entrepreneurship. Paris: OECD.
- Ong, R. (2008). IFC empower women by promoting entrepreneurship, job creation and growth. *Doing business*, [Web] [http://www.ifc.org/if_cext/media.nsf/context/selected/pressrelease?Open Document&UNI...](http://www.ifc.org/if_cext/media.nsf/context/selected/pressrelease?Open+Document&UNI...) [Date of access: 22 November
- Orhan, M. (1999). Holding the purse strings, but not business finance, their cup of tea? Pp 11. Reynolds, P.D. (1991), “Sociology and entrepreneurship: concepts and contributions”, *Entrepreneurship: Theory & Practice*, 16(2), 47-70
- Orser, B.J. & Foster, M.K. (1994), Lending Practices and Canadian Women in Micro-Based Businesses. *Women in Management Review*, 9(5), 11–19.
- Pareek , (1992). 'Entrepreneurial role stress.', *Mimeographed Ahmedabad: Indian Institute of Management*.
- Parker, S. (2004), *The Economics of Self-Employment and Entrepreneurship*. Cambridge: Cambridge University Press.
- Porter, E.G. & Nagarajan, K. V. (2005). Successful Women Entrepreneurs as Pioneers: Results from a study conducted in Karaikudi, Tamil Nadu, India. *Journal of Small Business and Entrepreneurship*. 18(1), 39-52.
- Punitha. M. Sangeetha, S. Padmavathi (1999), “Women Entrepreneurs: Their problems and constraints”, *Indian Journal of Labour Economics*, 42,(4), 701-706.
- Read, L. (1998), *The Financing of Small Business: A Comparative Study of Male and Female Business Owners*. London: Routledge.
- Rosa, P., Carter, S., & Hamilton, D. (1996), Gender as a Determinant of Small Business Performance: Insights from a British study. *Small Business Economics*, 8, 463–478.
- Schiller, B. R. & Crewson, P. (1997). Entrepreneurial Origins: A Longitudinal Inquiry *Economic Inquiry*, 35(3), 523-531.
- Schumpeter, J.(1934), *The Theory of Economic Development*, Cambridge. M.A. Harvard University
- Singh, S., Mordi, C., Okafor, C.(2010), *International Journal of Management Practice*, 4(3),273 -293.
- Smallbone, D. & Welter, F. (2001), The Distinctiveness of Entrepreneurship in Transition Economies. *Small Business Economics*, 16(4), 249–262.
- Small Business Service. (2006): *Labour Force Survey*. London: DTI Small Business Service.
- Teoh, W. M. & Chong, S. C. (2007) Theorising A Framework of factors Influencing Performance of Women Entrepreneurs in Malaysia. *Journal of Entrepreneurship and Sustainability*, 3(2).
- Thomson, S(2002)., Women’s Entrepreneurship Development in Micro and Small Enterprises, A case Study in the Ukraine. A Paper Presented to the School of International Training, International Studies, Organizations, and Social Justice, Geneva, Switzerland, May, 6.
- Valencia, M. M. (2006). Female Entrepreneurs: Past, Present and Future. Retrieved October8, 2006, from:<http://www.cladea.org/leadership/textos/Female%20entrepreneurs.doc>
- Verheul, I, & Thurik, R. (2000), Start-Up Capital: Does Gender Matter? *Small Business Economic*, 16:329-345.
- Vinze, M, D (1987), “Women Entrepreneurs in India: A Socio Economic Study of Delhi”, Mittal Publications. Delhi.
- Watson J. (2003), Failure Rates for Female-Controlled Businesses: Are They Any Different? *Journal of Small Business Management*, 41 (3), 262-277.
- World Bank (2000): *The Role of SMEs in the Bulgarian Economy* (Sofia,, Bulgaria: World Bank).