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EFFECT OF ENTREPRENEURIAL FINANCING ON WOMEN ENTREPRENEURSHIP PERFORMANCE IN ZAMFARA STATE

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ABSTRACT

This research seeks to empirically examine the effect of entrepreneurial financing on women's entrepreneurship in Zamfara state. The study specifically wishes to examine the effect of personal savings, rotating savings, sources from relatives, partners, friends (informal sources of entrepreneurial financing) and microcredit, bank loans, government, and other agencies' grants (formal sources of entrepreneurial financing) on women entrepreneurs in Zamfara state to draw our findings based on the outcome of the research. Therefore, the research design is a survey of close-ended questionnaire-based research, which was distributed to women entrepreneurs within the state, from which a sample was drawn by the use of convenient sampling; where a sample of xxx women entrepreneurs was drawn and randomly given a questionnaire. The valid responses were presented in tables and charts for a better understanding of users. The data collected was then analysed by the use of SPSS version 20.0 through ordinary least square regression technique and ANOVA, then followed by a post-diagnostic reliability test of Cronbach alpha, multicollinearity, or/and outliers. The confirmation of this analysis suggested the final result, and from it, a conclusion and recommendations will be proffered.

KEYWORDS

Entrepreneurial Financing, Women Entrepreneurship, Performance, Zamfara State.



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Introduction

Women entrepreneurship in Nigeria has expressed a lot of interesting developments that have a link to economic sustainable development of families and by extension the society at large. Entrepreneurship created opportunities for women across the globe by opening doors self-efficiency, self-employment, self-esteem, education and growth, not for the entrepreneurs alone but also for their entire families and employees (Jalbert, 2000). Entrepreneurship generally is important to the economic development of a nation with respect to employment generation poverty reduction. Women entrepreneurs are simply women who participate in entrepreneurial activity process, by taking risks, identification of business opportunities, mobilization of resources in their environmental domain by production of new products and services, (Okafor, Mordi, Simpson & Singh, 2010).

In Africa, women constituted about 50 percent of the population and accounted for about 60 to 80 percent of the agricultural products (Tende, 2014). In Nigeria, women played a vital role in the industrialization process of the country. The contribution of women to small scale enterprises especially in Nigeria was found to be primal in the economic sustainable development of their communities (Tende, 2014). Traditionally, women in Africa are seen and perceived to be confined in the role of bearing children, especially in northern Nigeria where those roles were highly pronounced, the women were constrained educationally, economically, socially and politically due to the religion and other cultural traditions, but the change in time and growing awareness, such perceptions are beginning to change and the society is accepting the changing roles of women in the society, that women can adopt other roles apart from the conventional-traditional roles of marriage, bearing children and stay at home wife. As a result of development, women entrepreneurs are emerging in this part of the country with some of them becoming successful entrepreneurs and other not so successful (Adebimpe, 2011).

Statement of the Problem

In Nigeria, the promotion of women entrepreneurship is mostly overlooked and their participation in entrepreneurial setting is constantly undermined resulting in gross underestimation of women's socio-economic contribution to the economy and under utilization of women's tremendous potentials (Adepimpe, 2011).

Various studies show that women entrepreneurs start their business enterprise with their own savings or support from family and friends (Rutashoby, et al 2009). While other studies revealed that women entrepreneurs got their initial capital through government and other donor agencies Lietch, and Hill, 2018. These are sometimes supplemented by short-term credits offered by suppliers and advances from buyers.

Access to finance remain one of the vital consideration in designing entrepreneurial financing programs and women entrepreneurs seems to face greater challenges in creating entrepreneurial venture in developing countries like Nigeria due to inadequate finances. Although, formal and informal sources of finance are available to women, the challenges of accessibility to both sources of funding are still under academic scrutiny with respect to women entrepreneurship. Therefore, it is the focus of this research to critically examine the contribution made by each entrepreneurial financing source on women entrepreneurship performance in Zamfara State.

Over the years women entrepreneurship is getting worldwide audience in the business arena due the strategic roles played by women entrepreneurs despite their numerous challenges. Access to finance has been identified to be the strongest constrain that is affecting the growth of women entrepreneurship globally (Jamali, 2009). Despite the availability of resources from private and public development institutions, only small number of women entrepreneurs was able to get access to finance. Other studies indicate that women entrepreneurs largely depend on the supports given by family, friends, partners, and informal contributory arrangements with other entrepreneurs/people to finance their businesses.

Several studies revealed that Nigerian women are making tremendous success in entrepreneurial activities, but they also retarded by some challenges (Barrett, 2006, Mordi, & Okafor, 2010, Arenius, and Minniti, 2003, Moses, Olowale, Mosunmola, 2015). These challenges include short life span of businesses, low productivity, no access to finance, credit and labour among others.

Emmanuel, (2013) sums up the challenges facing women entrepreneurs in Nigeria as family issues, lack of government support and donor agencies, lack of access to capital market and information, women physiological nature. Other challenges identified that are particular to Nigerian women are: gender discrimination, lack of adequate network, lack of access to critical assets, cultural and religious barriers. (Soetan, 1997, Aina, 2003, Olutunla, 2001, Emmanuel, 2013).

Finance has been argued to be the biggest problem that hinders start-ups and growth of a business (Carter,2009). Evidence suggests that women entrepreneurs have difficulty in accessing finance compared to their male counter-part (Carter, 2009, Rosa, 1998). With all these scores, women entrepreneurship performance was not ascertain irrespective of the financing options available to them and no major work has been done so far on the effect of entrepreneurial financing on women entrepreneurship performance in Nigeria and or Zamfara state.

Objectives of the Study

The main objective of this study is to determine the effect of entrepreneurial financing on women entrepreneurship performance in zamfara state. It is therefore, hypothesized that effect entrepreneurial financing have no significant effect on women entrepreneurship in zamfara state. This study is timely and therefore, only those women entrepreneurs that are within the state's fourteen local government areas were captured. It is also based on this premise that questionnaires were distributed to gather the opinion of the respondents. The benefits of this study will not be limited to entrepreneurs in the case study area alone but it will be extended to the whole nation/the world over, it will contribute to the existing knowledge on women entrepreneurship studies and other entrepreneurship field of studies. The findings may be useful to investment advisors, the government, entrepreneurship consultants, potential and existing entrepreneurs that focused on entrepreneurial growth and development of their venture. The findings of this research work will be significant for many reasons.

Most importantly, this research work will throw more light on the accessibility of finance by women entrepreneurs in Zamfara state. The result of this study will help consultants, non-governmental organisations, researchers and policy makers on women entrepreneurship to understand the nature of financial implications of women entrepreneurship so as to help women make better business decisions.

The study will help in understanding the extent to which the rate of entrepreneurial financing influences women entrepreneurship performance in the state. The result of this study can help women entrepreneurs who are seeking information on how to start their businesses face financing environmental challenges and prepare ahead of time. It will also help government in policy formulation on women entrepreneurship financing to reduce the constant challenges faced by entrepreneurial women in the state. This study will create an opportunity for further research on other aspect of women entrepreneurship, especially in other states, where entrepreneurship development is still lacking solid bearing, the outcome of this study will be capable of creating institutional based programs, particularly in relation with re-designing of skills that will poster business strategies to enhance business growth and survival of women entrepreneurship.

Literature Review

Concept of Performance

Performance according to Hornby (2000) is described as an action or achievement considered in relation to how successful an organisation is. Performances are variously measured and the perspective are tied together and consistently monitored from the organization context (Jamiland Mohamed, 2012).

Looking from the Hornby (2000) definition, it can be reasonably concluded that performance is synonymous to success. What connotes performance varies from one organization to another. Prior to 1980s, financial indicators were the sole measurement rod of performance such as: profit, return on investment, sales per employees and productivity. Short after1980s till date, attentions have been shifted from financial to less tangible and non financial measure. This include: Just in-time delivery (JITD) total quality management (TQM), Communication, trust, stakeholder satisfaction, competitive position and quality of product Saad and Patel (2006) and Rosli, (2011). Garrigos-Simon, Marques and Narangajavana (2005) also categorized performance measurement into four, namely: (1) Profit which include: return on assets, return on investment

and return on sales (2) Growth in term of sales, market share and wealth creation (3) Stakeholder satisfaction which include customer satisfaction and employees satisfaction and (4) competitive position.

According to Van Vuuran (1997) entrepreneurial performance is the achieving of set of entrepreneurial goals. In addition, Ludzani & Vuuran (2002) argues that entrepreneurial performance utilizes the available opportunities to grow the business idea. However, entrepreneurial performance can be measured subjectively and objectively; absolute performance is used to measure objective values using quantitative data while subjective value uses qualitative data by asking perceptive views about performance. Moving the argument along, performance measurement uses multi-dimensional sets of performance measures that include both financial and non-financial, which quantify what has been achieved as well as predict the future (Alhyri. 2013).

Performance according to the researcher's understanding varies from one enterprise to another and from time to time. Depending on the nature of operation, a service enterprise may have different performance expectation compared with that of manufacturing enterprise and their performance expectation may also vary from time to time depending on what aspect of the performance the organizations perceived to be important in particular time and place.

Women Entrepreneurship Globally

"Entrepreneurship offers tremendous opportunities for women across the world by opening doors to greater self-sufficiency, self-esteem, education, and growth - not only for the women themselves, but also for their families and their employees. And women are changing the face of business ownership internationally; between one-quarter and one-third of the world's businesses are owned by women. As their numbers grow and as their businesses prosper, they will change the way the world does business." (Julie R. Weeks 2001). Worldwide, many women are entrepreneurs. Entrepreneurship emerges from an individual's creative spirit into long-term business ownership, job creation, and economic security. Women bring commitment and integrity because they care about economic empowerment, entrepreneurial development and innovation. Female entrepreneurs seek the professional and personal support that is found in business associations. Economic globalization has encouraged the expansion of female business ownership.

The growing economic power and influence of women-owned businesses are changing the shape of the global economy,» Susanne E, (Jalbert 2000). A study (Cooper, as quoted in Das, 2000) of women entrepreneurs in the western world «proposed that three factors influence entrepreneurship - antecedent influences (i.e., background factors such as family influences and genetic factors that affect motivation, skills and knowledge), the «incubator organization (i.e., the nature of the organization where the entrepreneur was employed just prior to starting a business; the skills learned there) and environmental factors (e.g., economic conditions, access to venture capital and support services, role models) and the study indicates the challenges faced by women entrepreneurship such as access to finance, Access to markets, Access to training, Access to networks, Access to policy markers, Statistical invisibility».

Women Entrepreneurship in Nigeria

Women have come a long way in entrepreneurship in Nigeria. Historically, women enterprises were not given much attention and with time, women proved to be formidable in business with continuous evolving in Nigerian business environment. This gave women entrepreneurs a niche that was difficult to ignore by men.

Empirical Review

Wejdan Alakaleek and Sarah Cooper's paper "The female entrepreneur's financial networks: Accessing finance for the emergence of technology-based firms in Jordan", explicitly addresses some of our taken-for-granted knowledge and assumptions about the role that social capital plays for women entrepreneurs' accessing finance. In their study they explore how female entrepreneurs in Jordan finance the establishment and growth of their technology-based ventures. Contrary to research from Western developed economies, which has demonstrated a dependence on informal capital secured via personal networks (Brush *et al.* 2002; Coleman and Robb 2011), their study illustrates that these technology-based women entrepreneurs rely more heavily on formal sources and networks. The authors use a network perspective to explore how the female founders of 16 technology-based firms in Jordan accessed sources of finance. Consistent with previous work by, for example,

Hite and Hesterly (2001), Alakaleek and Cooper (2018) interrogate the female entrepreneur's ego network for financial resource acquisition and analyse the network ties built with external actors. Their research investigates the dynamic nature and characteristics of the women's financial ties, from start-up through to early-growth, and demonstrates how Jordanian women entrepreneurs secure more funding from formal sources than their Western counterparts. The women leverage benefits from connections established via formal events and networking platforms to facilitate development of their financial network ties at a very early stage.

The study contributes to our understanding of women entrepreneurs' network development model by providing new insights into how women in Eastern societies fund the start-up and early growth of their ventures. The relative importance of formal, business ties – approached by female entrepreneurs at the start-up stage and subsequently utilised heavily over time to help identify and access financial sources – is also demonstrated. In addition, Alakaleek and Cooper (2018) point to the importance of networking platforms and events for those wishing to access financial resources as well as actors who could be a source of finance or provide access to others seeking to invest. Consequently, they suggest that future scholarship would benefit from focusing on the challenges of building financial ties and the mechanisms used/required to assist network development.

Methodology

Empirical data for the research was collected using a questionnaire survey with female entrepreneurs in Zamfara state. The survey method was used owing to the fact that most studies on female entrepreneurs favour and have widely used the survey method (Brush, 1992). This is as a result of the fact that surveys are deemed apt for researchers who investigate opinion, attitude, activities and characteristics of people. In total 132 face-to-face questionnaires were completed by the female entrepreneurs. Convenience and judgment sampling were used to identify the female entrepreneurs who participated in the study (Brush, 1992). Convenience and judgment sampling was utilised as a result of the exploratory nature of this research and a lack of record and data which plagues the African continent as a whole and Nigeria in particular. In order to gather data that is truly representative of Nigerian female entrepreneurs, the decision was made to draw the sample from Lagos State. The rationale for choosing Lagos stems from the well known fact that Lagos is the commercial nerve centre of Nigeria and also being one of the most populated and diverse states which houses a vast amount of small and medium sized enterprises. The sample was drawn mainly from the Lagos Island and Lagos Mainland regions including Ikeja, Oshodi and Ketu. The questionnaire contact depended mainly on impromptu courtesy visits to the place of business of the female entrepreneurs requesting an audience. The approach was fairly simple, including introduction of the researcher and the purpose of visit. The questionnaire involved two parts, part one adopted the use of closed-ended questions to measure demographic characteristics of the respondents such as age, level of education, experience, motivation. Part two measured access to finance and the degree to which finance was perceived by the female entrepreneurs as a constraint to start-up and growth using a four-point Likert instrument ranging from very serious constraint to no constraint. The result obtained from the questionnaire survey was analyzed using SPSS 21.0. Due to the exploratory nature of this study, data analysis and interpretation was carried out with descriptive statistical analysis. Descriptive statistics refers to the transformation of raw data into a form which will make them free of data entry error. It involves the manipulation of data to provide descriptive information, which is easy to understand. Descriptive statistics used in this study were based mainly on frequency distribution and percentage value. The descriptive statistics were used to describe the characteristics of the study sample, such as age, level of education, gender, sector, experience etc. so as to provide a typology of the firm and the female entrepreneurs in the study, thus fulfilling one of the aims initially set out in the study. In addition, the descriptive statistics were used to analysis and rank the data on access to finance for business start-up and growth. In-depth semi-structured interviews were also conducted with some of the female entrepreneurs who took part in the survey. The use of the interview allowed the collection of rich data. The interview method of data collection is useful as it encouraged the discussion of issues that may have otherwise not been identified in the questionnaire prepared (Bell, 1997). The selection of interviewees was based mainly on the researcher's judgment and the willingness of the female entrepreneurs to participate in the interviews. A total of 30 semi-structured interviews were conducted. The information obtained from the interviews was tape recorded and transcribed in order to make it more presentable. The results of the survey were analysed based on the perception of the owner/ managers on

the ranked items in the questionnaire, and are further supplemented with the responses given during the interview, thus adding immensely to the interpretations obtained from the data.

The population of this study consisted of women entrepreneurs captured in the data of the state ministry for women affairs and women associations registered with the state from the fourteen local government areas. A unique sample proportion was used to determine the actual sample, afterward; a simple random sample was used to determine the final sample.

The research design that was adopted for this study was descriptive survey method. The method was used because the data for the study was collected from primary source by the application of structured closed ended questionnaire.

The data was presented in frequency distribution tables for better understanding of the users/readers. The data was then interpreted by the use of SPSS version 23.0 by application of Regression Analysis and ANOVA. The post diagnostics approach will be multicollinearity test, outliers and cronbach alpha tests.

Data presentation and analysis

Out of 140 administered questionnaires, 121 questionnaires were returned from the respondents and analyzed. This gives a response of 85.3%, this was achieved as a result of follow up and the non-retrievable questionnaires were as a result of the negligence of SMEs owners to fill the received questionnaire. However, only 121 questionnaires were analysed.

Data and Response Rate

Demographic Variables

(i) Entrepreneurship Sector

[1] Service (5.2%) [2] Manufacturing (25.8%) [3] Trading (46.1%) [4] Agro-Allied (22.9%).

ii) Rank or Position:

[1] Owner (82.2%) [2] Employee (17.8%)

iii) Years of Service:

[1] 1-5yrs (54.5) [2] 5-10yrs (29.6%) [3] 10-15 yrs (6.2%) [4] 15-20yrs (7.1%) [5] 20 and above (2.6%)

iv) Level of Education:

[1] Formal Education (6.5%) [2] Non Formal Education (93.5%)

Variables

Entrepreneurship Performance (Dependent Variable)

a) Profit (PF)

Women Entrepreneurial Financing (Independent Variable)

a) Personal Savings (PS). b) Rotating Savings (RS). c) Friends and Family (FF). d) Inheritance (IH). e) Microfinance (MC). f) Government and Other Agencies (GA). g) Bank Loan (BL)

Table 1: Responses from the Field

Variable/Scale	SD (1)	DA (2)	UD (3)	A (4)	SA (5)	TOTAL
PS	3	0	15	124	400	542
RS	16	24	12	96	315	463
FF	1	20	18	176	295	510
IH	25	78	54	88	70	315
MC	23	54	51	116	115	359
GA	3	16	12	112	385	528
BL	27	74	51	84	85	321
PF	8	2	216	104	65	395

Source : (Researcher's Field Work 2020)

From the respondent's point of view; the contribution of Personal savings is higher than that of Government and Other Agencies, Government and Other Agencies is higher than Friends and Family, Friends and Family is higher than Rotating Savings, Rotating Savings is higher than Microfinance, Microfinance is higher than Bank Loan and Bank Loan is higher than contribution by Inheritance. Therefore, Personal Savings has the highest contribution and Inheritance has the lowest contribution on women entrepreneurial financing in Zamfara state, but our focus is to determine the effect of women entrepreneurial financing on entrepreneurship performance in Zamfara state.

Table 2

Women Entrepreneurs	Questionnaire Distributed	Questionnaire Returned	Percentage
Entrepreneurs	140	121	85.3

Source : (Researcher's Field Work 2020)

Table 2 above shows that a total of 140 questionnaires were administered out of which 121 completed questionnaires were received, representing 86.4%. The 13.6% non-response rate is not sufficient to invalidate the outcome of the survey

Results Analyses and discussions

The results of the study are presented and summarized in table 3

Table 3: Descriptive statistics of the variables

Variable	Obs	Mean	Std Dev.	Min	Max
Profit	121	10.522184	70.510901	-9.5025	60.682517
PS	121	80.916667	30.161132	50	117
RS	121	50	20.064187	10	90
FF	121	40.833333	10.916831	40	60
IH	121	30.75	10.452135	11	60
MC	121	11.833333	11.129319	10	40
GA	121	94716670	61683230	10000000	11.55E+07
BL	121	20.27638	10.656214	19.358611	20.9297

Source: (Researcher's Field Work 2020)

The descriptive statistics for all the variables used in this study shows the average value of Profit as 52% and the standard deviation of 7.5. The minimum and maximum value of profit was -9.5% and 60.7% respectively. The average personal savings for the sample firms was about 10 members with a maximum of 17 and a minimum of 5 Directors. The standard deviation value of 3.2 indicates a wide dispersion on the Board size of the sample firms. No outliers in this result. The average for board independence of the sample firms was of about 5 members with maximum and minimum members of 9 and 0 independent directors respectively. The standard deviation was 2 indicated less dispersion of the members from the average value.

Furthermore, the average value of audit committee was 5 and the standard deviation of 0.92. The minimum and maximum value of audit committee was 4 and 6 respectively. In the board diversity, the mean value was 4 with a standard deviation of 1.45. The maximum board diversity was 6 and the minimum was 1. For gender diversity, the average female on the board were 2 with a standard deviation of 1.1. The minimum and maximum female on the board were 0 and 4 respectively.

The correlation matrix as shown in table 4

Table 4: Correlation Matrix

	PS	CS	FF	IH	MC	GA	BL
PS	1						
RS	0.751	1					
FF	0.8662	0.858	1				
IH	0.3647	0.0795	0.2031	1			
MC	-0.5163	-0.3825	-0.2625	0.0858	1		
GA	-0.5057	-0.47	-0.3002	0.1569	0.943	1	
BL	-0.305	-0.3219	-0.3216	0.4572	0.3991	0.3242	1

Source: (Researcher's Field Work 2020)

Some of the variables are positively correlated and others are negatively correlated.

The normality of the data was done using Skewness/Kurtosis tests for Normality and the result is shown in table 4. The result shows that contributory savings, friends and family, and inheritance are normally distributed while personal savings, microfinancing, government/other agencies and bank loan are not normally distributed.

Table 5: Normality test

Joint					
Variable	Obs	Pr(Skewness)	Pr(Kurtosis)	adj chi2(2)	Prob>chi2
PS	121	0.0018	0.0952	10.14	0.0063
RS	121	0.43	0.6577	0.87	0.646
FF	121	0.7711	0.2989	1.26	0.5323
IH	121	0.9791	0.1245	2.62	0.2695
MC	121	0.2115	0.0006	10.69	0.0048
GA	121	0.0014	0.0711	10.69	0.0048
BL	121	0.2053	0.0005	11.01	0.0041

Source: (Researcher's Field Work 2020)

To normalize the data, box-cox and zero-skewness log transformation was used on them.

The regression results of profit and women entrepreneurial financing variables are presented in Table 5. The Random Effects Model (REM) has been chosen for estimating the relation based on Hausman test which shows a significant probability value of 0.1234 but the table shows the fixed and random effects results side-by-side.

Table 6: Regression results

Variables	Fixed Effect	Random Effect
<i>Personal Savings</i>	7.936029	62.31513*
<i>Rotating Savings</i>	0.0771553	-.3142749
<i>Friends and Family</i>	.0137797	.0355695*
<i>Inheritance</i>	-.4615319*	-.3066186*
<i>Microfinance</i>	-.1965783	-.6487327*
<i>Government & other Agencies</i>	5.33e-21*	3.85e-21*
<i>Bank Loan</i>	2.51e-26	-1.91e-26
<i>Cons</i>	-3.879339	-38.91274* 82%
R²	22%	
	* $p < 0.05$, ** $p < 0.10$	

Source: (Researcher's Field Work, 2019)

Discussion of Findings

The study found a positive and statistically significant effect of personal savings on profit with a coefficient value of 62.315, p -value < 0.05 . This result implied that personal savings positively affect performance of women entrepreneurs in Zamfara state. In another word, personal savings increased the performance of women entrepreneurs. Therefore, the greater the amount contributed from personal savings, the higher the profit as a measure of performance and vice versa.

The rotating savings shows a negative and insignificant relation with firm performance as measured by profit. The result was not significant since the p -value is greater than 0.10

Friends and Family have a significant positive effect on profit of women entrepreneurs in Zamfara state. The result is significant at 5% level of significance.

Inheritance has a significant negative effect on profit of women entrepreneurship in Zamfara. Both results are significant at 5% level of significance.

Microfinancing as control variable has significant negative effects on women entrepreneurial financing in Zamfara state. It means Micro financing decreased women entrepreneurial performance/profitability in Zamfara state.

Government and other Agencies have significant positive relationship with women entrepreneurship performance in Zamfara state at 5%. Therefore, Government and Other Agencies financing increased the level of performance of women entrepreneurship in Zamfara state.

Bank Loan has a negative significant relationship with profit at 5% level of significance. Therefore, Bank Loan decreased profitability of women entrepreneurship in Zamfara state.

The $\text{prob} > F$ is 0.000 which shows that the model is fit to test the hypothesis. The overall R^2 squared for the model is 82% which shows that 82% of the effect of women entrepreneurial financing on entrepreneurship performance in Zamfara state as measured by Profit of women entrepreneurs was explained by the independent variables used in this study, the remaining 18% is accounted by other factors.

Finally, we conducted post regression diagnostic test on the model. We tested for Multicollinearity using Variance Inflation Factor (VIF) and Heteroskedasticity using Breusch-Pagan/Cook-Weisberg test for heteroskedasticity. The result shows overall VIF of 6.76 (see appendix) which is less than 10, thus the data pass the Multicollinearity test. The test for heteroskedasticity shows $\text{Prob} > \chi^2 = 0.5099$, thus, there is no heteroskedasticity problem in the data.

Conclusion and Recommendations

This study on the effect of women entrepreneurial financing on entrepreneurship performance in Zamfara state. The entrepreneurship performance was proxy by Profit and women entrepreneurial financing was proxy by personal savings, rotating savings, friends and family, inheritance, microfinance, government and other agencies, and bank loan. The findings were indifferent as most of the women entrepreneurial financing variables options showed negative effect on entrepreneurship performance in Zamfara state. Thus, it is recommended that women entrepreneurs in Zamfara state should cultivate a habit of savings from profit generated and collaborates with government and other agencies for entrepreneurship funding in order to achieve high performance for their venture.

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