

The Effect of Microfinance Factors on Women Entrepreneurs' Performance in Nigeria: A Conceptual Framework

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Abstract

Women play a crucial role in the economic development of their families and communities but certain obstacles such as poverty, unemployment, low household income and societal discriminations mostly in developing countries have hindered their effective performance of that role. As such, most of them embark on entrepreneurial activities to support their families. It is discovered that women entrepreneurship could be an effective strategy for poverty reduction in a country; since women are the worst hit in such situation. However, it is discovered that women entrepreneurs, especially in developing countries, do not have easy access to microfinance factors for their entrepreneurial activity and as such have low business performance than their men counterparts, whereas the rate of their participation in the informal sector of the economy is higher than males, and microfinance factors could have positive effect on enterprise performance. The objective of this study is to examine the effect of credit, savings, training and social capital on women entrepreneurs' performance in Nigeria. The study involves a survey using structured questionnaire and an in-depth interview to solicit responses from women entrepreneurs, and secondary data from microfinance institutions. Data analysis involves the use of Structural Equation Modelling.

Keywords: Microfinance, women entrepreneurs' performance, Nigeria.

Introduction

Despite the crucial role of women entrepreneurs in the economic development of their families and countries; it is, however, discovered that women entrepreneurs have low business performance compared to their male counterparts (Akanji, 2006); and this is caused by factors which normally affect entrepreneurial performance. Such factors include lack of credit, saving, education or training, and social capital (Shane, 2003).

Literature supports the fact that women entrepreneurs, mostly in developing countries, do not have easy access to credit for their entrepreneurial activity (Ibru, 2009; Iganiga, 2008; Iheduru, 2002; Kuzilwa, 2005; Lakwo, 2007; May, 2007; Okpukpara, 2009), whereas the rate of women participation in the informal sector of the economy is higher than males (Akanji, 2006; Akinyi, 2009). Lack of capital to start or run business led them to request for credits from micro-finance institutions (Ibru, 2009; Kuzilwa, 2005). This is due to poverty, unemployment, low household and business income and inability to save (May, 2009; Otero, 1999; Porter & Nagarajan, 2005; Roomi & Parrot, 2008). Women entrepreneurs, mostly in developing countries, lack the ability to save (Akanji, 2006; Mkpado & Arene, 2007), yet savings are needed to protect income, act as a security for loan and could be re-invested in the business (Akanji, 2006).

Savings as a micro-finance factor enable people with few assets to save, since they could make weekly savings as well as contribute to group savings, and such savings are mobilized by the micro-finance institutions for further lending to other clients (Mkpado & Arene, 2007).

Women entrepreneurs, especially in developing countries lack training (IFC, 2007) and entrepreneurial process is a vital source of developing human capital as well as plays a crucial role in providing learning opportunity for individuals to improve their skills, attitudes and abilities (Branan, 2008; Cheston & Kuhn, 2002; Shane, 2003). Again, the effect of training on women entrepreneurs' performance, especially in developing countries, has not been adequately addressed in the literature. Taking cognizance of the peculiar situations of most women in developing countries in terms of poverty, low educational levels and other societal discriminations (Porter & Nagarajan, 2005; Roomi & Parrot, 2008); training is a very important micro-finance factor for women entrepreneurs as it would provide the skills and experience needed for business (Akanji, 2006, Cheston & Kuhn, 2002; Kuzilwa, 2005).

Literature supports the fact that majority of micro-finance institutions' clients do not have specialized skills, and so cannot make good use of micro-finance factors (Karnani, 2007), hence they need training. Paid employment provides prior business experience that is vital for enterprise success, yet women entrepreneurs mostly in developing countries lack this (Branan, 2008). This further strengthens the need for training as a micro-finance factor for the women entrepreneurs. Again, there are suggestions from literature of the need to study credit jointly with training on entrepreneurship performance in developing countries because of low educational levels of women entrepreneurs in low-income countries (Harrison & Mason, 2007; Ibru, 2009; Kuzilwa, 2005; Peter, 2001; Tazul, 2007). Education is related to training, and women entrepreneurs in high-income countries are better educated than those in low income countries (Ibru, 2009).

Literature confirms that skill training and tertiary education have positive effect on enterprise performance (Akanji, 2006; Cheston & Kuhn, 2002; Kuzilwa, 2005). Many women lack this, especially in developing countries (Ibru, 2009), whereas the exploitation of entrepreneurial opportunity depends on the entrepreneur's level of education, skills or knowledge acquired through work experience, social network and credit (Shane, 2003); hence the need for training as a micro-finance factor especially in developing economies is highlighted.

Social capital is vital for start-ups and growing firms and women entrepreneurs, especially in developing countries, lack social connections that are a source of information for access to micro-finance factors (Olomola, 2002). Again, social capital has been widely measured and found to have positive impact on the performance of women enterprises in developing countries (e.g Brata, 2004; Lawal et al., 2009; Mkpado & Arene, 2007; Olomola, 2002). Many studies abound on the relationship between one or a combination of credit, savings, training and social capital, and women entrepreneurs' performance (e.g Akanji, 2006; Cheston & Kuhn, 2002; Kuzilwa, 2005; Lawal et al., 2009; Olomola, 2002; Reavley & Lituchy, 2008; Wycklam & Wedley, 2003) but there is scarcity of research that jointly links credit, savings, training and social capital to women entrepreneurs' performance especially in developing countries, Nigeria inclusive.

Also, limited studies are available on the mediating relationship between opportunity and women entrepreneurs' performance (Tata & Prasad, 2008; Shane, 2003) and the moderating relationship between attitude to risk and women entrepreneurs' performance (Crisp & Turner, 2007; Vob & Muller, 2009). Women entrepreneurs in this context lack credit, savings, training and social capital for entrepreneurial activity and subsequent business performance (Akanji, 2006; Cheston & Kuhn, 2002; Ibru, 2009; Kuzilwa, 2005; Peter, 2001; Olomola, 2002). Whereas the Entrepreneurship Theory (Shane, 2003) postulates that business environment provides opportunity for entrepreneurial activities to those entrepreneurs who could identify them, and their decision to exploit such opportunities leads to the demand for micro-finance in terms of resource acquisition. Acquisition of micro-finance could also lead to opportunity for entrepreneurial activity. Appropriate use of acquired resources through good business strategy and organizational design could lead to business performance (Branan, 2008; Koontz & Weihrich, 2006; Salman, 2009; Shane, 2003).

Again, micro-finance factors could not lead to business performance without opportunity for entrepreneurial activity. Financial management theorists believe that funds could only be sourced to finance a predetermined project, business or contract (Van Horne, 1980).

As such, micro-finance could only lead to business performance when there is the tendency to engage in new business or business expansion (Antoncic, 2006; Shane, 2003). Limited studies are also available on attitude towards risk-taking moderating the relationship between micro-finance factors, opportunity for entrepreneurial activity, and women entrepreneurs' performance (Crisp & Turner, 2007; Vob & Muller, 2009).

Entrepreneurship theory (Shane, 2003) stated that entrepreneur's ability to discover and exploit opportunity for entrepreneurial activity differs between individuals and depends on individual's attitude towards risk-taking. For instance, a risk-averse individual is less likely to exploit entrepreneurial opportunity (Shane, 2003). As such, a person may not search for or discover entrepreneurial opportunity if he/she has a negative attitude towards risk-taking. In the same vein, an individual may have an innovation business or service idea, and great likelihood to access micro-finance but may not utilize the opportunity if he/she fears risk. Behavioral theories such as the Theory of Planned Behavior, specifically the Intention Theory (Ajzen, 1991) concluded that attitude towards behavior leads to intention which eventually leads to actual behavior. Other supporting behavioral theorists (e.g Crisp & Turner, 2007) found that attitude and behavioral intention are positively related.

Nigeria's inability to develop her financial sector led to occasional banks distress which necessitated the financial sector reforms in 1987, 1991 and 2000 (Ikhide & Alawode, 2001) leading to the licensing of 793 micro-finance banks in 2006. Such distresses often hinder economic development and increases poverty level in a country; and studies worldwide have shown that low economic development and high poverty in a country is due to that country's inability to develop her financial sector (Chakraborty, 2008; Iganiga, 2008; Stephen & Wilton, 2006; William & Thawatchai, 2008). Other studies base their arguments on a country's inability to develop her entrepreneurs (John, 2008; Kuzilwa, 2005; Mohd & Hassan, 2008; Roomi & Parrot, 2008; Rushad, 2004; Srinivasan & Sriram, 2003).

Micro-finance factors and enterprise performance is vital to Nigeria due to her poor economic indices portrayed by low GDP growth rate, high population, high birth rate and low death rate, high poverty and high unemployment ¹(I.L.O, 2009); ²(N.B.S, 2007); ³(C.I.A, 2009). In the light of this, the Nigerian government has encouraged vulnerable women to form Women Cooperatives Societies, as groups, so as to access micro-finance factors for business activities or improvements. Such enterprises would serve as a tool for improving their quality of life in particular and economy of the country in general.

Based on the discussions above, this study examines the relationship between micro-finance factors (credit, savings, training and social capital) and women entrepreneurs' performance in Nigeria.

Literature Review

Evidences from literature show that adequate credit aids entrepreneurship performance (Gatewood et al., 2004; Kuzilwa, 2005; Lakwo, 2007; Martin, 1999; Ojo, 2009; Peter, 2001). The result of such credit assistance to entrepreneurs, especially women, is often seen in improved income, output, investment, employment and welfare of the entrepreneurs (Kuzilwa, 2005; Lakwo, 2007; Martin, 1999; Peter, 2001). Credit had positive impact on business performance of entrepreneurs in Kenya (Peter, 2001), income and wellbeing of women in Uganda (Lakwo, 2007). Credit and savings had positive impact on performance in Nigeria (Ojo, 2009). Credit and training had positive impact on women entrepreneur's performance in Tanzania (Kuzilwa, 2005). Savings acts as insurance for credit since women entrepreneurs lack physical collaterals (Akanji, 2006; Mkpado & Arene, 2007; Versluisen, 1999). Savings has been found to have positive effect on enterprise productivity in Nigeria (Ojo, 2009).

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Credit, savings and training were found to have positive impact on women entrepreneurs' income and wellbeing in Haiti, Kenya, Malawi and Nigeria (UNCDF/UNDP, 2003).

Savings and credit was also found to have positive effect on women entrepreneurs' wellbeing in Bangladesh, Indonesia, Ghana and Mexico (Vonderlack & Schreiner, 2001). Equally suggested by literature is the fact that credit and training should go together, however little the training may be (Ibru, 2009; Kuzilwa, 2005). Skill training is necessary to provide the needed entrepreneurial skill for small business start-up while business or management training provides the needed managerial competence for routine and corporate decisions (Cunha, 2007; Jill et al., 2007; Robinson & Malach, 2004; Ying, 2008).

As such, training had positive impact on women entrepreneurship performance in Nigeria, Ghana, USA, Tanzania and Canada respectively (Ibru, 2009; Cheston & Kuhn, 2002; Jill et al., 2007; Kuzilwa, 2005; Reavley & Lituchy, 2008). Women entrepreneurs, especially in developing countries, lacked social connections that are a source of credit and market information (Olomola, 2002), whereas social capital has been found to have positive impact on the performance of women entrepreneurs (Brata, 2004; Lawal et al., 2009; Mkpado & Arene, 2007; Olomola, 2002). Therefore we hypothesize that:

H1: Credit, savings, training and social capital are positively related to women entrepreneurs' performance in Nigeria.

Micro-finance provide the needed opportunity for entrepreneurs to start or improve business in order to make profit and improve their lives (Allen et al., 2008; Brana, 2008; Lans et al., 2008; Majumdar, 2008; Roslan & Mohd, 2009; Salman, 2009; Shane, 2003; Tata & Prasad, 2008). The ability of women entrepreneurs to make use of the opportunity provided by micro-finance factors to ensure enterprise performance depends on their attitude to risk; that is their ability to access information and willingness to act on the information (Shane, 2003). Thus, credit, savings, training and social capital could have positive impact on opportunity for entrepreneurial activity of women entrepreneurs which could lead to business performance; depending on the entrepreneur's attitude to risk (Crisp & Turner, 2007; Shane, 2003; Vob & Muller, 2009).

Micro-finance factors create opportunity for entrepreneurial activity (Shane, 2003); as such there is a positive relationship between micro-finance factors and opportunity for entrepreneurial activity. Credit and savings were found to have positive effect on opportunity for entrepreneurial activity in Nigeria (Akanji, 2006). Training was found to have positive effect on entrepreneurial activity in Nigeria and Germany respectively (Ibru, 2009; Stohmeyer, 2007). Credit and training were found to have positive effect on entrepreneurial activity in France (Brana, 2008). Credit, training and social capital were found to have positive effect on entrepreneurial activity in UK and USA respectively (Carter & Shaw, 2006; Shane, 2003). We therefore hypothesize that:

H2: Credit, savings, training and social capital are positively related to opportunity for entrepreneurial activity of women entrepreneurs in Nigeria.

Opportunity for entrepreneurial activity, in terms of new business or business expansion, acts as a link between micro-finance factors and women entrepreneurs' performance. It is reported that micro-finance factors create opportunity for entrepreneurs to generate income (Brana, 2008). The discovery of business opportunity and the decision to exploit the opportunity leads to a search for external funds, and the acquisition of such funds again creates opportunity for entrepreneurial income-generating activity (Shane, 2003). Proper application of the resources could lead to business performance (Koontz & Weihrich, 2006; Shane, 2003). Social capital (networks) creates opportunity for entrepreneurial activity which leads to performance (Allen et al., 2008). Yet still, opportunity in the market, identified through innovation, creates the need for micro-finance factors which in turn creates opportunity for entrepreneurial profits (Salman, 2009). Social capital provides opportunity for women entrepreneurs to network so as to access information and resources for business (Tata & Prasad, 2008). Therefore we hypothesize that:

H3: Opportunity mediates the relationship between credit, savings, training and social capital; and women entrepreneurs' performance in Nigeria.

H4: Opportunity of women entrepreneurs is positively related to women entrepreneurs' performance in Nigeria.

Entrepreneurship Theory of Shane (2003) states that an entrepreneur's ability to identify and tap the opportunity provided by the external business environment to start or improve his/her business differs between individuals and depends on individual's ability to access information and willingness to act upon the information in terms of risk. Ability to access information and willingness to act upon the information in terms of risk could be inferred to represent attitude to risk. Studies have found that attitude and behavioural intention are positively related (Crisp & Turner, 2007) and that attitude towards behaviour leads to intention which eventually leads to actual behaviour (Ajzen, 1991).

We therefore hypothesize that:

H5: Attitude to risk moderates the relationship between credit, savings, training, social capital, and opportunity; and women entrepreneurs' performance in Nigeria.

H6: Attitude to risk has positive effect on women entrepreneurs' performance in Nigeria.

Taking a clue from previous studies that have earlier measured the variables, and in determining the composite effect of micro-finance factors on women entrepreneurs' performance, we could hypothesize that:

H7: Credit, savings, training, social capital, opportunity and attitude to risk are positively related to women entrepreneurs' performance in Nigeria.

Underpinning Theory

This research is underpinned on the Entrepreneurship Theory of Shane (2003). The theory consists of opportunity discovery, evaluation of the opportunity and the decision to exploit the opportunity. Others elements of the theory include self-employment, business operation and performance. The theory highlighted four operational measures of performance which are survival, growth, profitability/income, and experiencing initial public offering. Survival refers to continuation of entrepreneurial activity while growth refers to increase in the venture's sales and employment. Profitability refers to new surplus of revenue over cost while experiencing initial public offer refers to the sale of stock to the public (Shane, 2003).

Opportunities are created by the institutional or external environment for those entrepreneurs who could identify them to start or improve their businesses and subsequently, their welfare (North, 1990; Shane, 2003). Entrepreneurs' ability to identify and tap such opportunities differs between entrepreneurs. It also depends on their ability to access information and willingness to act upon the information in terms of risk; that is their attitude (Shane, 2003). Individual attributes affect discovery of entrepreneurial opportunity. It is made up of psychological and demographic factors such as motives, attitude to risk, education and training, career experience, age and social status.

Changes in business environment such as economic, financial, political, legal, and socio-cultural factors also affect discovery of opportunity. For example, income level of the entrepreneur, capital availability, political stability, laws concerning private enterprise and property rights, and desire for enhanced social status by the entrepreneur could affect discovery of entrepreneurial opportunity. Type of industry also affect opportunity discovery. Industrial sectors such as distribution, manufacturing, agriculture, catering, and business services are more attractive to entrepreneurs (Branan, 2008; Carter & Shaw, 2006; Gatewood et al., 2004; Riding, 2006; Shane, 2003; Stohmeyer, 2007). The concentration of industries in a particular location could also influence discovery of entrepreneurial opportunity by those in that location (Shane, 2003). Evaluation of the identified opportunity is another stage in the entrepreneurial process, and appropriate decision at this stage leads to the decision to exploit the opportunity (Shane, 2003). The decision to exploit the opportunity depends on the intention of the entrepreneur, and the appropriate measure of entrepreneurial decision-making is intention which leads to recognition of entrepreneurial opportunities (Shane, 2003). Exploitation of the opportunity depends on the entrepreneur's level of education, skills or knowledge acquired through work experience, social networks, credit, and cost-benefit analysis of the business (Shane, 2003).

The decision to exploit the opportunity leads to the quest for micro-finance; that is acquisition of resources. Acquisition of resources could also lead to opportunity for entrepreneurial activity; that is new business or business expansion. The appropriate use of the acquired resources in terms of business strategy and organizational design could lead to profit performance (Brana, 2008; Koontz & Wehrich, 2006; Salman, 2009; Shane, 2003). However, environment plays greater role in opportunity exploitation than individual attributes (Kuzilwa, 2005).

Conceptual Framework

The focus of this study is to examine the relationship between credit, savings, training and social capital; and women entrepreneurs' performance. The conceptual framework for this study is as shown below.

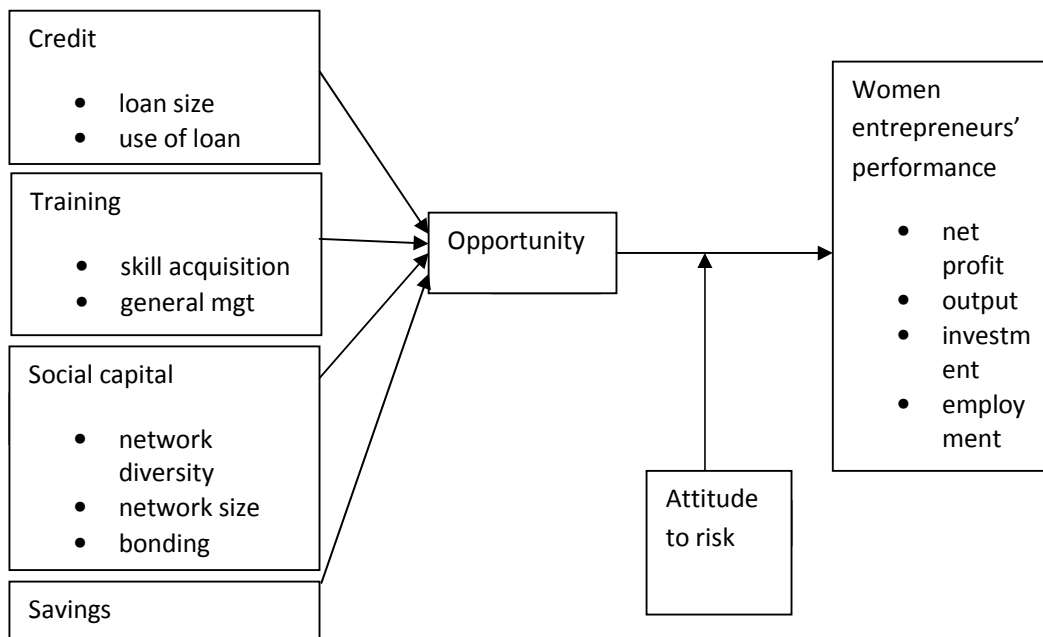


Figure 2.1

Research (Conceptual) Framework (Source: Authors' compilation).

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