

The Role of Financial Institutions on Women Entrepreneurship in Abeokuta, Ogun State.

¹Oyebolu, Olasunbo Abioye and ²Usifoh, Olufunmilayo Omorilewa

¹Banking & Finance Department, Moshood Abiola Polytechnic, .Abeokuta.

²Accountancy Department, Moshood Abiola Polytechnic, .Abeokuta.

Correspondence email: olasunboabioye@yahoo.com

ABSTRACT

Woman entrepreneurship has been recognized as a driver for economic growth and a yardstick to measure the prospects of a country. The problem of accessibility to finance by women enterprises has been linked with the reluctance of financial institutions to grant them loans because they regard them as a high-risk sub-sector of the economy. But it has been seen that female entrepreneurs are now offered new opportunities to comparatively start and grow enterprises easily through the provision of credit, financial advisory and adoption of technology. The study determined the roles of financial institutions and Women Entrepreneurship business in Nigeria. The study adopted a descriptive survey research design. A sample of 300 respondents was used for the study. Data were analysed with the aid of correlation coefficients and regression analysis using Statistical Package for Social Science (SPSS Version 24.0). The data collected revealed that there is a significant relationship between financial advisory and savings of Women Entrepreneurship ($\beta = 0.511$, $t(1,248) = 9.082$, $p < 0.05$). Also, credit provision has a significant impact on acquisition of technology of Women Entrepreneurship in Nigeria. It was concluded that Financial Institutions are still offering necessary financial services to large number of women Enterprises Based on these findings, the study recommended that government should create the enabling law that will facilitate extension of credit facilities for Women Entrepreneur enterprises to thrive in Nigeria. Women Entrepreneurs should imbibe technological dynamism to foster their businesses in Nigeria, while embarking on through seminars and workshops at urban and local level on financial literacy. Finally, the financial assistance of the Women Entrepreneurship sector needs to be broadened and injection of adequate inflow of credit should be made assessable by financial Institutions at a reduced interest rate.

Key Words: *Credit provision, Financial Institutions, Financial Advisory, Savings, Women Entrepreneurship.*

Introduction

The development of Entrepreneurship mostly Small and Medium Scale Enterprises (SMEs) has been of interest to government of any nation, as the measure has been used to accelerate the achievement of some economic and socio-economic objectives such as the real economic growth, sustainable development, better living standards of people through the growth of real income, poverty alleviation, employment generation and increasing industrial output (Akingunola, 2011). It is an effective method for creating job opportunities in any nation of the world (Nawaz, 2018) It has been recognized as a driver for economic growth of any country (Devi & Khavita, 2021). Therefore, Entrepreneurship has been a key element of growth and development and a yardstick to measure the prospects of all countries. One of a nation greatest development challenges is unemployment while the need to accelerating job creation is driven by people's need for economic opportunity. Fostering an entrepreneurial environment plays a critical role as powerful engine for economic growth, create new jobs, form new businesses,

increase exports, reduce imports, and foster creativity in most viable economies (Shmailan, 2016). Akogu (2003) asserts that in both developed and developing countries, the government is turning to small and medium scale industries and entrepreneurship as a means of economic development and a veritable means of solving social economic problems. For this reason it is crucial for governments to focus efforts on the development of strong entrepreneurial activities that help all citizens enhance their livelihoods which in turn creates a great opportunity for economic growth.

Though some informal sources like Esusu could provide credit to credit users (Aninze, 2023), but formal Loans are very important to grow business and investment (CIBN, 2019). Therefore finances or credit facilities allocated to SMEs by financial institutions accelerate the pace of income, savings and employment generation in Nigeria. Meanwhile, financial Institutions role in assisting entrepreneurs is not only limited to provision of credit but by rendering other business advisory services, educate them on how to succeed in business by providing psychological support, creating marketing linkage, periodic monitoring and evaluation (Thafer, Radieah, & Wan Norhaniza, 2021), using analytical techniques that help managers understand the implications of a decision, for example, the number of units of a new product that must be sold to earn a desired profit or the cost- saving necessary to justify acquiring a new machine or technology (Domianik & Lownderback, 1997), which is paramount to SMEs survival.

Agundu (2002) informed that under capitalization resulting from limited access to funds together with failure of financial institutions to subsequently cater for ancillary aspect of financing requirements of SMEs, posts some inherent risk of failure to SMEs ventures, misapplication of loans and deliberate diversion of loan meant for investment into non-productive ventures. This important area of financing, calls for the need for financial advisory services from the financial institutions because bank credit has been seen to be very important to an economy (Idih, Oluwagbemigun & Adewole, 2020).

Having considered the aforementioned, the role of women Entrepreneurship in this aspect of global socio-economic objective has been a subject of discussion all over the nations. As female entrepreneurs play an essential role in any given country (Nawaz, 2018). Women remain perhaps the world's most underutilized resource in entrepreneurship development and the twenty first century women do not want to limit their lives in the four walls of the house (Deepa, 2014). It worth noting that Women constitute more than 50 % of the population, about 30 % of enterprises registered are owned by women (Adetoyinbo, 2021). According to Chowdhury, Yeasmin and Ahmed (2018), Women engage in entrepreneurship business not only for earning money, survival and rising of living standards but also to develop their careers and establish their rights into the society and the nation. Studies have also shown that social recognition and the need for achievement are some of the most significant motivating factors for the success of women entrepreneurs (Alam, Jani & Omar, (2011). (Shkodra, Ymeri & Ibishi., 2021) found that despite the importance of developing women's businesses, finances continue to be their most challenge.

Oladipupo (2021) posits that finance resources is perceived to be essential lifeblood and necessity of any start-up business in developing countries but most businesswomen use to suffer from the absence of finance in many ways. Mohd, Gurpreet and Sarabjeet (2021) opined that it has been established that woman entrepreneurs face a lot of hurdles and problems especially in fund generation. This is may be due to fact that the female gender has limited ability to access vital information that support improvement on their businesses or services to earn additional income (Jaim, 2021). Abebe & Kegne (2023), posit that access to further or more credit is a major barrier for business owners. In addressing the challenges of women-

owned businesses, Scholars believe a nation should put in place relevant policies that make it lucrative for financial institutions to increase access to finance for women-owned enterprises whether small or medium as women business owners are ready to grow their businesses and increase their contributions to their national economies when they have easy access to finance. Consequently, the great impact of women entrepreneurs on the economy of every nation has attracted a good number of attentions globally, due to their ability to create jobs, alleviate poverty which positions them as drivers of economic growth and development (Mwobobia,2021: Ukwueze,2022). Therefore, the role of government and financial institution in increasing the ability of women entrepreneurs to pursue additional capital to grow their businesses, hire more workers and open ways for more economic opportunities cannot be over-emphasised. Thus, the importance and recognition of these roles have pulled considerable attention of scholars, researchers, and policymakers across the globe (Oyebamiji, 2020). Often, women get their' capital needs through personal savings, loans from family and friends, informal lending institution with very high rate of interest, since lending conditions in their countries are restrictive. If women are limited in their ability to access financial resources, they are as well disadvantaged in their ability to pursue economic opportunities. In support of this, Okezie and Igwebuike (2017), assert that women do face a lot of constraints in terms of the cost and access to finance in Nigeria. Therefore, addressing the extent to which women are less able to access finance and other financial services is a concern to relevant stakeholders around the globe. Therefore, as a first step to identifying real solutions that accelerate business growth, it is imperative for government to gain an understanding of women's challenges and specific needs. Since finance has been acknowledged as the backbone of any firm, and lack of adequate financial support makes it very difficult to carry out business activities, a women entrepreneur is enjoined to have a good source of knowledge with regard to finance (Deepa, 2014 ; Jayashree & Priya, 2016).

Statement of the Problem

For a nation to receive the utmost contribution from the entrepreneurs for the progress of the society and the nation as a whole, it is crucial to support them financially and socially (Chowdhury, Yeasmin & Ahmed, 2018). Financial institution finances small and medium scale enterprises (SMEs) in order to promote economic growth and development of a nation whether they are owned by male, female or jointly owned. However, in Nigeria, Women face many political, economic and social obstacles in the society due to the systematic neglect by society as a whole, the promotion of women entrepreneur is disappointing, and their contribution overlooked while female entrepreneurs are faced with a countless of obstacles and challenges, and the lack of support from government, other agencies do frustrates their effort (Motilewa, Onakoya & Oke, 2015: Okezie & Igwebuike, 2017; Ukwueze, 2022)). Women in Abeokuta as it is for other areas in Nigeria are highly interested in growing their businesses but face some challenges to achieve this aim due to some barriers such as access to financial and business advisory services which are critical to the success of their businesses.

The consequences of neglect of women entrepreneurship in Abeokuta could result into exodus of entrepreneurs and customers to the neighbouring town like Lagos and Ibadan. Which is detrimental to the growth and development of the town.

The organ of government that is established to foster the activities of SMEs in Nigeria have not been effectively performing its role and purpose of its establishment, this inefficiency has made SMEs to heavily rely on financial institutions for financing (Ubesie, Onuaguluchi & Mbah, 2017). As noted by Motilewa, Onakoya, and Oke, (2015) that as far as Nigerian society is concerned, the accepted gender generalization expects a female to be dominantly being a homemaker and not engaged in stressful, high-risky entrepreneurial activities and his erroneous

belief has hindered many Nigerian female entrepreneurs from starting, running and growing successful business enterprises.

Inaccessibility of many SMEs in Nigeria to capital (Stock) market poses another major challenge. The banking system provide both short and long term finances but concentrates mainly on short term finances to individuals, while stock market provides long term finances to firms and government which is even cheaper. According to Sangosanya, (2011) inconsistency in government policies couple with high monetary policy rate, loan diversion, exchange rate depreciation, infrastructural decay and tenor of loans constitute obstacle to banks in advancing credit to SMEs. Orogundade (2011) opined that SMEs in Nigeria lack managerial skills because of their inability to acquire modern technology and formal education; resulting from inability to respond to threatening environmental condition and lack of necessary skills.

In the advent all the aforementioned systemic problems, there is a gap in the demand by women entrepreneurs for financing and supply of finance by the banks and other non-governmental organizations (Chowdhury, Yeasmin and Ahmed,2018). In support of this, Chowdhury, Yeasmin and Ahmed (2018) mentioned some of the problems of women entrepreneur to have majorly include collateral requirements, terms and conditions of bank loan, business characteristics and some other institution-specific problems to get access to bank finance. However, despite the efforts put by various stakeholders in Nigeria at improving the growth of women entrepreneurs, they have not performed at an appreciable level of expectation (Umejiaku, 2020). This study however reviewed some of the financial institution services available to women entrepreneurs and how this could enhance the success of woman entrepreneurship.

The objective of the study

The study examined the roles of financial institutions in women Entrepreneurship in Abeokuta, Ogun State. The specific objectives were:

- i. To examine the relationship between financial advisory and savings of women Entrepreneurship in Abeokuta, Ogun State.
- ii. To determine the impact of credit provision on acquisition of new technology by women Entrepreneurship Abeokuta, Ogun State.

Review of Literature

Women Entrepreneurship

In the concept of innovative entrepreneurs, women who innovate, imitate or adopt a business activity are called “women entrepreneurs (Jayashree & Priya, 2016). Women Entrepreneurs are the women or a group of women who initiate, organize and operate a business enterprise (Abebe & Kegne, 2023). Entrepreneurship is a key element of growth and development prospects for all countries and a vital input in the industrial development of any country (Devi & Khavita, 2021). Women enterprises could either be small, medium or large and the managers (women) often make decisions that require choosing between alternative courses of action in order to remain profitable as well as the price to charge customers for their products and services. Women entrepreneurs are seen as those women that take part in total entrepreneurship activities and take all the risks involved in uniquely combining resource to exploit opportunity they searched and identified in their surrounding environment through production of goods and services (Mordi & Okafor, 2010). In the word of Olumide (2012), Women have made a significant contribution (through the formal and informal economy) to Nigerian economic growth and sustainable development. In the past, women start a business due to some

unexpected reasons but they are now flourishing in new talent pool of women entrepreneurs as more women opt to leave corporate world to chart their own destinies in diverse areas of trade (Deepa, 2014). According to Umejiaku (2020), women entrepreneurs have been adjudged to play very crucial roles as active contributors to the development of any economy over the years. Accordingly, Adeoye, Adeola, Ladimeji, and Olu (2014) assert that for women entrepreneurs to achieve successive performance in their business, access to financial credit is paramount. These credit accessibilities refer to the ease or difficulty of acquiring a loan by borrowers for purposes such as to enhance business performance as more women still aspire to explore new avenues of economic participation (Deepa, 2014).

Mordi, Simpson, Singh & Okafor, (2010) observe that traditional functions occupied by the Nigerian women in the family are getting altered because women now undertake more practical and functional roles within the society. Mwobobia (2013) asserts that women entrepreneurs around the globe are making a difference. This has made Women entrepreneurship to have been acknowledged as a major economic driver in Africa because the rate of women's entrepreneurship in the continent is higher than any other region of the world. More so, Welsh (2016), informed that women-owned family businesses in Africa have the highest potential in the world and with further assistance, that potential would become a reality. To further stress the importance of woman entrepreneurship, Aladejebi (2020), hinted that the 2030 Agenda for sustainable development contains as one of its cardinal goal the women's economic empowerment.

Financial Institutions and Women Entrepreneurship Financing

Sources of financing are available to women Entrepreneurs from both formal and informal institutions. According to Uduji and Okolo-Obasi (2018), the main problem among the formal lending and saving institutions are caused mainly by the policies they put in place regarding access to loan facilities. Formal financial support is seen to be too expensive for many women entrepreneurs and hence they treat this as a last resort (Mwobobia, 2013). A women entrepreneur should have a good source of knowledge with regard to finance (Jayashree & Priya, 2016).

Mwobobia (2013), opined that Financial Institutions were traditionally, reluctant to provide loans to poor entrepreneurs due to perceived risk. Their concerns according to this author included the fact that were often illiterate, had no collateral, no prior credit history which are part of the criteria for granting loans. In other to further develop the economic system generally, Nigerian government in addition to what the financial institutions offer, also created some agencies and they also employed different intervention schemes and policies with the establishment of Bank of Industry (BOI), and the creation of micro-financial institutions geared towards enhancing the growth of women entrepreneurs in Nigeria (Umejiaku, 2020), The Bank of Agriculture and the Central Bank of Nigeria, Small and Medium Enterprises Equity Investment Scheme (SMEEIS). Small and Medium Enterprises Development Agency of Nigeria (SMEDAN) was established with the primary objective of assisting small and medium scale enterprises to secure needed funds with minimum interest rate and lengthy period of payback time. To further encourage women enterprises in Nigeria, Ukwueze, (2022), recommends that the government needs to set up more viable grants and loans schemes targeted particularly to female entrepreneurs both at the rural and urban areas. Despite, all these efforts from government and financial Institution, women are still far away from bank services due to social and cultural barriers that prevent them from having access to the banking services Halkias, Nwajiuba, Harekiolakis & Caracatsanis , 2011).

Products and Services Provided by Financial Institutions to support Women Entrepreneurs

Financial Advisory and Savings of Women Entrepreneurship

The financial advisory or other financial support service functions of banks could mean a lot for survival of women entrepreneurship. Financing encompasses how to raise finance from various sources together with training, financial counselling and other business advisory services rendered by financial institutions. The importance of financial support services to the growth and development of women entrepreneurship are enormous because they are the package inherent in the loan given to an entrepreneur (Umejiaku, 2020). In determining the economic value of entrepreneurship, it is pertinent to talk about savings resulting from profit generated from entrepreneurship business activities. Profitability can be described as a situation in which a firm have more income than the expenditure incurred; therefore it can be regarded as the left over after all costs have been taken care of (Oyebolu, 2018). Profit is recognized to result from entrepreneurial activities. Businesses need therefore generate enough profit to cover all operating costs for effective performance. Loan repayments are settled out of profits while savings emanate from the residual profits made by the entrepreneurs. The importance of financial support services to the growth and development of women entrepreneurship, its recognition and how much impact it is expected to have on women entrepreneurship development through its financial services in a nation cannot as well be overemphasized (Umejiaku, 2020).

Women entrepreneurs are facing problem with loan repayment when their businesses are not performing well resulting from poor management of finance, failed projects, and diversion of funds which emanate from poor financial management and budgeting due to lack of education especially in area of finance (Mwobobia, 2013). Therefore, Women entrepreneurs need supportive services to be successful aside from the problem of lack of fund. (Parvin, Rahman, and Jia, 2012) posit that women confront obstacles not only in starting their venture but also in running it. In order to assist women overcome this, Deepa (2014), suggest that financial Institutions (banks) could provide appropriate support modalities by enacting policies, regulations and legal structures that fit women entrepreneurs, giving financial counselling and training, assist them in commercial linkages, offering business advisory services and assist them to deal with legal barriers in their chosen areas of business.

Provision of Credit facilities and Acquisition of New Technology

As opined by Chowdhury, Yeasmin and Ahmed, (2018) inadequate capital for starting a new business is one of the leading problems for the women entrepreneurs as women usually, start their business with limited money gathered by savings from family, relatives or other informal sources. Invariably, women entrepreneurs need to take credit whether at start of business or as the businesses progress. According to Korkmaz, (2015), providing credit is one of the primary functions of a bank. Bank mobilizes fund mainly through the collection of deposits and allocate the funds by providing credit which is the principal sources of loanable fund for millions of households and the government, therefore, Bank credit is very important to an economy (Idih, Oluwagbemigun & Adewole, 2020).

Normally, when a loan is made, the lender is said to have extended credit to the borrower with stated terms and conditions. According to Adeoye, Adeola, Ladimeji, and Olu (2014) for women entrepreneurs to achieve successive performance in their business, access to financial credit is paramount. Therefore, to ensure continuity and achieve success, business enterprises need to learn and familiarise themselves to such things as collateral security, interest rates, the value of initial capital, and guarantor to allow them to invest and obtain income in the future (Audretsch, 2012). Availability and access to credit cannot be over-emphasized. Umejiaku (2020), posits that access to credit encourages engagement in self-employment projects that allow women to engage in flexible and less restrictive business projects in order to generate income. When we talk about accessibilities of credit, we refer to the ease or difficulty of acquiring a loan by borrowers for purpose of enhancing business performance. According to

the author, lack of information about credit and lack of required security are the major reasons entrepreneurs believe there is credit rationing by the financial institutions. Okpara (2009) noted that the banking sector helps to make credits available by mobilizing surplus funds from savers who have no immediate use for the funds and thus, channel such funds in form of credits to the investors who have brilliant ideas on how to create additional wealth in the economy but lack the necessary capital to execute such ideas. A business must have access to one or more technologies to be able to develop and sustain a competitive advantage. Some of the widely used ICT tools that have proved to promote entrepreneurial activities are capital intensive which might not be possible for an entrepreneur to acquire except with a bank loan. Such ICT tools as listed by Ahmad, Xavier, Perumel, Nor and Mohan, (2011) are the Internet, Personal Computer (PC), cloud services among others. Women entrepreneurs tend to rely solely on their immediate environment for information management of their enterprises when they lack knowledge or skills to use the latest technology which is usually insufficient. Pazarbasioğlu, Mora, Uttamchandani, Natarajan, Feyen, and Saal (2020), opined that digitalization do change customers' perceptions. It is therefore suggested for female entrepreneurs to be properly equipped with relevant technology in order to make productive use of resources that are available both in the local and global environments (Motilewa, Onakoya, & Oke, 2015).

Microfinance Loan

According to CBN (2012), a microfinance bank target clients include the economically active low-income earners, low income households, the un-banked and under-served people, vulnerable groups such as women among others. Microfinance gives financial services like loan facility, saving opportunity, transfer of money among others to the poor people which are ignored by commercial banks. Microfinance loans may also require joint and several guarantees of one or more persons and the repayment may be on a daily, weekly, bi-monthly, monthly basis or as stipulated in the loan contract. The loans are usually unsecured, granted on the basis of the applicant's character and the combined cash flow of the business and household (CBN, 2012). Past researches have acknowledged the role of micro - financing in women entrepreneurship (Abebe & Kagne, 2023 ; Aninze, 2023). They believe that women entrepreneurship business are affected by micro-financing among other things and this partially shape and influence the business and how it is developed (Halkias, Nwajiuba, Harekiolakis, & Caracatsanis, 2011). Welsh (2016) also confirms that Access to microfinancing helps to grow businesses.

Commercial Banks Loan and Advances

Banks play an important role in offering finance to businesses who wish to invest and expand. These loans for business investment are important for economic growth (CIBN, 2019). Ukwueze, (2022) posits that, the more access businesses have to loans or grants, the more likely they are encouraged to open up businesses hence, more access to loans or grants will bring about more female entrepreneurs. Though Gololo (2017) noted that Commercial banks and trade creditors do hesitate to lend to SMEs and as such only few SMEs in Nigeria are able to access bank loans. The truth is that Banks don't just decline loan requests from women but there are some factors that have been seen to be peculiar to female entrepreneurs; Women entrepreneurs often lack information about how to get a loan, whether because they lack the necessary collateral to obtain one or they face discriminatory laws or practices related to finance and credit (Mwobobia.2013). Majority of Women enterprises owners lack adequate financial information and literacy to evaluate the cost of credit and other financial products offered by Banks (Umejiaku, 2020). Most women entrepreneurs do not have sufficient fixed capital to place as collateral nor do they normally have guarantor to secure a loan from bank as women are required to put down collateral in order to obtain a loan (Chowdhury, Yeasmin &

Ahmed, 2018). Though this is a general norm in the banking practice but women are more deficient in this aspect.

There are many types of credit facilities that can be granted Women entrepreneurs by commercial banks. Deepa (2014), highlight the types of loan products that might be appropriate to women entrepreneurs as small credit facility, Working capital loans, Loan for Machine purchase and Loan with grace period. Bank loan facilities are ready available but some women entrepreneurs are still facing challenges of accessing them due to lack knowledge regarding these banking services, non-availability of banking services in remote areas and high formalities to be fulfilled to avail loan (Jayashree & Priya, 2016). Nigerian commercial banks have variety of credit facilities for the SMEs finance and these include working capital finance (overdraft), short-term loans and long-term loans among others (Gololo, 2017).

Long term term loans are available from banks, but according to Idih, Oluwagbemigun and Adewole (2020), recent cross-country evidence shows that banks in the emerging economies are reluctant to extend long-term credit to private businesses. Some factors do influence this reluctance, such as unstable government economic policies, the country legal risk and the riskiness and capacity of business borrowers in these countries. This credit that are advanced by banks as a debtor to the depositor requires exercising prudence in handling the funds of depositors (Ijaiya & Abdulraheem, 2012).

Liberal Feminist Theory

Liberal feminism has its roots in 19th century, it focused particularly on women suffrage and access to education and proposing equality for women and the liberal feminists such as Wollistoncraft-1792; Mill-1869 argue that society holds the false belief that women are, by nature, less intellectually and physically capable than men; and this tends to discriminate against women in the academy, the forum, and the marketplace (Sinopoli&Hirschmann,1991; Donner,1993;). Giddens (2001) defines liberal theory as a “feminist theory that believes gender inequality is created by lowering access for women and girls to civil rights and allocation of social resources and its focus on achieving gender equality through political and legal reform within the framework of liberal democracy. Liberal feminism focuses on rights for women, as in access to education, the right to vote, and economic independence, citizenship, and other issues of equality (Saulnier, 1996). Among its assumptions, women should have the same rights as men, including the same educational as well as employment opportunities. Meanwhile, liberal feminism cannot overcome the prevailing belief that women and men are intrinsically different; but to a degree, it succeeds in showing that, although women are different from men, they are not inferior (Nienaber and Moraka, 2016). The general understanding of this theory is that if equal access to resources is not achieved, there will always be gender differences in performance due to some systemic factors that deprive women of pertinent resources required for business and economic decisions in finance, education among others. The main task of feminist research and policies is to allow women to reach a state of similarity with men via the removal of systemic forms of discrimination mainly directed against women (Umejiaku, 2020).

Methodology

The study adopted a descriptive survey research study while the population consisted of all customers of all banks in Abeokuta. The sample frame falls within female customers of First Bank, UBA, Access Bank and Mapoly Microfinance Bank, Abeokuta between 2019 and 2021 financial year that operate within the category of small and medium scale industries as per the CBN and SMEDAN categorization. Therefore, a sample size of Three hundred (300) was purposively selected through data received from the banks credit staff in respect of the women enterprises who have applied, enjoyed one form of credit and business advisory one

time or the other and this as representative of the whole population. The data for this study originated from the primary source alone as supplied by this category of staff of the bank.

Instrumentation

The primary data was gathered through personally administered questionnaire designed specifically to elicit information from the employees of the selected financial institutions. Care was taken to ensure that questionnaire questions were structured in such a way that similar or familiar questions were asked. The questionnaire consisted of both closed and open-ended questions. Before administering the questionnaire, a pre-test was done using two bank managers and two senior researchers in the area of finance they were requested to review the questions in order to ensure its face validity.

Methods of data analysis

The methods of data analysis are simple frequency distribution with simple percentages while the hypotheses were tested with correlation coefficients and regression analysis with the aids of the Statistical Package for Social Sciences (SPSS, version 24.0). The major variables of the study are financial institution and Women Entrepreneurship, empirically, financial advisory, Women Entrepreneurship business, credit provision, and acquisition of new technology was measured on a four (4) Point Likert Scale of Strongly Agree, Agree, Strongly Disagree, and Disagree. 300 copies of questionnaire were distributed out of which 250 copies were received from the field. This represented an overall successful response rate of 83.3 %. The remaining 50 (16.7 %) of the copies consisted of 40 questionnaire that were not returned and 10 copies were voided.

Analysis of Demographic Characteristics of Respondents show that 40 % of the respondents are male while 60 % of the respondents are female. This implies that majority of the respondents are female.

Age Distribution of the Respondents shows that 17.2 % of the respondents are below 25 years, 26.8 % of the respondents are 25 but below 35 years, 50.4 % of the respondents are 35 but below 45 years, while 5.6 % of the respondents are 45 years and above. Therefore, majority of the respondents are 35 but below 45 years.

Level of Education of the Respondents shows that 10 % of the respondents are ND certificate holders, 8.4 % of the respondents are HND or Equivalent, 52 % of the respondents are first degree or equivalent, 23.2 % of the respondents are masters or equivalents while 6.4 % of the respondents are others (ACIB/ACA). Therefore, the majority of the respondents are first degree holders.

Length of period the customers have been with financial institution shows that 34.4 % of the respondents have been customers in the banks for less than 3 years, 40.4 % of them spent 3 years but below 6, 16 % of them spent 6 but below 10 years while 9.2 % of them spent 10 years and above. Therefore, the majority of the customers have spent 3 years but below 6 years.

Data Analysis, Results and Discussion of findings

Test of Hypotheses

Hypothesis One

H₀1: There is no significant relationship between financial advisory and savings of Women Entrepreneurship.

Table 1: Correlations

		Financial Advisory	Savings of Women Entrepreneurship
Financial Advisory	Pearson Correlation	1	.604**
	Sig. (2-tailed)		.000
	N	250	250
Savings of Women Entrepreneurship	Pearson Correlation	.604**	1
	Sig. (2-tailed)	.000	
	N	250	250

** . Correlation is significant at the 0.01 level (2-tailed).

Source: Field Research, 2022.

The results of correlation analysis from table above indicate that Pearson correlation coefficient between financial advisory and savings of Women Entrepreneurship was $r=0.604$ indicating there is strong positive correlations between the two variables. The prob. Values (0.000) is lesser than significance value (0.01). Then the null hypothesis one which states that there is no significant relationship between financial advisory and savings of Women Entrepreneurship was rejected and conclusion is that there is a significant relationship between financial advisory and savings of Women Entrepreneurship at 1% level of significance.

4.2 Hypothesis Two

H₀₂ Credit Provisions have significant impact on acquisition of technology by Women Entrepreneurship in Abeokuta Ogun State.

Table 2: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.500 ^a	.250	.247	2.05510

a. Predictors: (Constant), Acquisition of New Technology

ANOVA^a

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	348.354	1	348.354	82.481	.000 ^b
	Residual	1047.410	248	4.223		
	Total	1395.764	249			

a. Dependent Variable: Credit Provision

b. Predictors: (Constant), Acquisition Of New Technology

Coefficients^a

Model		Unstandardized Coefficients	Std. Error	Standardized Coefficients	t	Sig.
1	(Constant)	6.759	.831	Beta	8.135	.000

Acquisition Of New Technology	.511	.056	.500	9.082	.000
-------------------------------	------	------	------	-------	------

a. Dependent Variable: Credit Provision

Source: Field Research (2022)

R-square (R^2) indicates the extent or percentage that the IVs can explain the variations in the DV. Based on the model summary table, the R-square for this research is 0.247. This means that 8.6 % of the variation in the DV (Acquisition of Technology) can be explained by the IV (Credit Provision). However, 75.3 % (100 % - 24.6 %) of the variation in the DV is unexplained in this study. In other words, there are other additional variables that are important in explaining acquisition of technology that have not been considered while carrying out this study.

From the Anova table, an F-value ($F_{(1, 248)} = 82.481, p = .000$) was obtained which was found to be significant at $p (0.000)$ greater than (0.05) alpha level of significance. This indicates that credit provision have significant impact on acquisition of technology.

As refer to the coefficient table above, credit provision has the significant value of 0.000 which is $p > 0.05$. Thus, this means that the null Hypothesis two would be rejected. Conclusion therefore would be that credit provisions have a significant impact on acquisition of technology by small scale business in Nigeria.

Discussion of Findings

The results of correlation analysis from table above indicate that Pearson correlation coefficient between financial advisory and savings of Women Entrepreneurship was $r = 0.604$ indicating there is strong positive correlations between the two variables. The prob. Values (0.000) is lesser than significance value (0.01). Then the null hypothesis one which states that there is no significant relationship between financial advisory and savings of Women Entrepreneurship was rejected and conclusion is that there is a significant relationship between financial advisory and savings of Women Entrepreneur at 1 % level of significance This is in line with the suggestion of Deepa (2014) and Mwobobia (2012) that Women Entrepreneurs needs financial mentoring and financial advisory services at least to their business and not to divert funds to other social use. Umejiaku (2020), from the findings of his research discovered that financial advisory support services has gone a long way to impact positively on the development of women Entrepreneurs business. In line with work of Aninze (2023), the variable of increase in savings and increase in other assets are statistical significant.

Also, R-square (R^2) indicates the extent or percentage that the IVs can explain the variations in the DV. Based on the model summary table, the R-square for this research is 0.247. This means that 24.7 % of the variation in the DV (Acquisition of Technology) can be explained by the IV (Credit Provision). However, 75.3 % (100 % - 24.7 %) of the variation in the DV is unexplained in this study. In other words, there are other additional variables that are important in explaining acquisition of technology that have not been considered while carrying out this study.

From the Anova table, an F-value ($F_{(1, 248)} = 82.481, p = .000$) was obtained which was found to be significant at $p (0.000)$ greater than (0.05) alpha level of significance. This indicates that credit provision have significant impact on acquisition of technology. Ukwueze, (2022) posits that, the more access businesses have to credit the more likely they are encouraged to open up businesses. As refer to the coefficient table above, credit provision has the significant value of 0.000 which is $p > 0.05$. Thus, this means that the null Hypothesis two would be rejected. Conclusion therefore would be that credit provisions have a significant impact on acquisition of technology by Women Entrepreneurship in Nigeria. This is consistent with the opinions of

(Mwobobia, 2013; Motilewa, Onakoya, & Oke, 2015). That female entrepreneurs need to be properly equipped with relevant technology in order to make productive use of resources that are available both in the local and global environments. Also, the findings of Pazarbasioglu, Mora, Uttamchandani, Natarajan, Feyen & Saal (2020), affirmed that digitalization has been seen to have changed customers perceptions.

Conclusion

Financial Institutions are still offering necessary financial services to large number of women Enterprises and this has enhanced the savings of Women Entrepreneurship Developments in and these has no doubt contributed to increase National income, employment generation, solid entrepreneurial base and sustainable economic growth of the nation. Nigeria's economic terrain is very constraining with the focus being concentrated on the big firms which are constantly downsizing. Despite the harsh economic condition coupled with infrastructure decay in the country many Women Entrepreneurship business are still enjoying considerable financial assistance in the area of technology advancement to boost their operations.

The financial institutions has specific policy of lending credits to Women Entrepreneurship business /Small and Medium Enterprises to all kinds of sectors and that the credit availability and accessibility among Women Entrepreneurship business has been improved to greater extent as government agencies are refining and helping the financial institution to extend credit facilities to Women Entrepreneurship as well as the financial institution has bridged the gap between finance and SMEs to a large extent. Therefore the Women Entrepreneurship should recognize the financial business advisory services, facilities and benefits given by the financial institutions and utilize the opportunity to develop and to serve others.

Recommendations

The study recommends the following:

- i. The Government should create the enabling environment through provision of rules and infrastructure facilities for Women Entrepreneurship business to thrive in Nigeria.
- ii. Government should embark on programs that could foster woman business and reduce gender in equality. Government should enact and empower the existing credit/ lending institutions by checking on their activities and compliance to rule while keeping to the object of their institutions.
- iii. A technological vibrant, internationally competitive Women Entrepreneurship industrial sector, where both individuals will be encouraged to imbibe technological dynamism should be established by the government of Nigeria.
- vi. Financial institutions should strive to reduce the stringent conditions attached to loan guarantors to ensure easy accessibility of credit by women.
- v. The financial products and services of the Women Entrepreneurship business need to be broadened and credit should be made assessable at a reduced interest rate by the financial institutions.
- vi. Women Entrepreneurs should acquire more knowledge through training seminars and workshops at urban and local level on financial literacy and approach the financial institutions when posed with some investment and financial problems.
- vii. A women entrepreneur should have a good source of knowledge with regard to finance and must reconcile business and family responsibilities.

Contribution to Future Research

This research work has contributed to the body of knowledge on the role of financial institutions in assisting woman entrepreneurs by making it clear that the formal financial institutions are still very much attending to the financial requests of women in business. This research will contribute to future research by providing information in the area of availability of finance, access to credit and provision of financial support services by formal financial institutions to female entrepreneurs in Nigeria.

References

- Abebe, A. & Kegne, M.(2023).The role of microfinance institutions on women's entrepreneurship development *Journal of Innovation and Entrepreneurship*12(17)1-24.
- Adeoye, O., Adeola, O., Ladimeji, A., & Olu, J. (2014). Women entrepreneurship activities on construction sites in Ogbomoso, Nigeria. *OIDA International Journal of Sustainable Development*, 7(11), 25-34.
- Ahmad, S.Z., Xavier, S.R., Perumel, S., Nor, M. L. and Mohan, C. J. (2011). The transition from corporate Careers to business ownership: The case for women entrepreneurs in Malaysia. *International Journal of Business Administration* 2(3). 148-159.
- Akingunola, R.O. (2011): Small and medium scale enterprises and economic growth in Nigeria: An assessment of financing options: *Pakistan Journal of Business and Economic Review*. 2: 78-79.
- Aladejebi, O. (2020). 21st Century challenges confronting women entrepreneurs in Shouthwest Nigeria. *Archives of Business Research*, 8(3), 261-280.
- Alam, S. S., Jani, M. F. M., & Omar, N. A. (2011). An empirical study of success factors of women entrepreneurs in southern region in Malaysia. *International Journal of economics and Finance*, 3(2), 166.
- Aninze, F.O.(2023). Women empowerment through Microfinance and enterprise: evidence from Nigeria: A thesis submitted to Birmingham City University for the degree of doctor of philosophy. Birmingham City University
- Audretsch, M. N. (2012). Performance and exporting of small and medium enterprises in South Africa, Some thoughts on policy and scope for further research, trade and industrial policy strategies, South Africa.
- CBN (2012). Re: Circular on the revised Microfinance policy regulatory and supervisory Framework for Nigeria www.cbn.gov.ng
- Chinonye, M. L., Iyiola, O. O., Akinbode, M. O. & Eke, O. P. (2015). Women entrepreneurship in Nigeria: Policy framework, challenges and remedies. *Kasmera*, 43(2), 2- 21.
- Chowdhury, T. Y., Yeasmin, A., & Ahmed, Z. (2018). Perception of women entrepreneurs to accessing bank credit. *Journal of Global Entrepreneurship Research*, 8(1), 32.

- CIBN (2019), Applied banking, Lagos. CIBN,Press..
- Deepa, S. (2014). Role of commercial banks in sustainable development of women entrepreneurs in India. *Pacific Business Review International*, 6(9), 45-49.
- Deepa, S.(2014). Role of commercial banks in sustainable development of women entrepreneurs in India. *Pacific Business Review International* 6, (9), 45- 49.
- Devi, V. N. & Kavitha, G. (2021). Women entrepreneurship – A study on challenges faced. *Kala Sarovar UGC Care Group-1 Journal* 24 (I), 58 -65.
- Giddens A (2001). Sociology. 4th ed., Polity Press.
- Gololo, I. A. (2017). An evaluation of the role of commercial banks in financing small and medium scale enterprises (SMEs): evidence from Nigeria. *Indian Journal of Finance and Banking* 1, (1); 16- 32.
- Halkias, D, C Nwajiuba, N Harekiolakis and SM Caracatsanis (2011). Challenges facing women entrepreneurs in Nigeria. *Management Research Review*, 34(2), 221–235.
- Idih,O.E., Oluwagbemigun,O., & Adewole, J.A. (2020). Commercial banks credit and the performance of real sector in Nigeria: 1990-2017 *American International Journal of Supply Chain Management* 1(1); 1-15.
- Ikechi, K.S. & Anthony, N. (2021). Commercial bank loans and the performance of small and medium scale enterprises (SMEs) in Nigeria . *International Journal of Innovation and Economic Development*, 6(6), 46-59.
- Jaim, J. (2021) Women’s entrepreneurship in developing countries from a family perspective: Past and future, *Global Business and Organizational Excellence*, 41(1), 31–45.
- Jayashree , G. & Priya, I. C.M. (2016). Role of banking sector in women entrepreneurship development. *International Journal of Social Relevance & Concern*. 4(11) 1-7.
- Korkmaz, S. (2015). Impact of bank credits on economic growth and inflation; *Journal of applied Finance & Banking*, 5(1), 57-69.
- Nawaz, A. (2018). Challenges faced by women entrepreneurs in Pakistan: A qualitative study. *Management and Organizational Studies*, 5(2), 13-26.
- Nienaber, H. Moraka, N.V.(2016). Feminism in management research: A route to justly optimise talent, *Acta Commercii* 16(2):139-163.
- Mohd I. D., Gurpreet K. & Sarabjeet, S. S.(2021). A study on the role of banking in women entrepreneurship development in India. *Journal of Emerging Technologies and Innovative Research*, 8(9): 22 – 32.
- Mordi, C., & Okafor, C. (2010). Women entrepreneurship development in Nigeria: The effect of environmental factors. *Economic Science Series*, 24 (4), 44-45.
- 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*: 25, 5-21.

- Motilewa, B. D., Onakoya, O. A. & Oke, A. D. (2015). ICT and gender specific challenges faced by female entrepreneurs in Nigeria. *International Journal of Business and Social Science*, 6(3), 97-105.
- Motilewa, Onakoya, & Oke, (2015).conducted research on ICT and gender specific challenges faced by female entrepreneurs in Nigeria. *International Journal of Business and Social Science*, 6(3), 97-105.
- Mwobobia, F. M. (2012). Role of business management into the success and survival of small businesses: the case of Star Learning Centre in Botswana. *International Journal of Business Administration*.3(1),93-112.
- Mwobobia, F. M. (2013). The role of banks in empowering women entrepreneurs in small and micro enterprises (SMEs) in Kenya: A Case of Cooperative Bank of Kenya. *International Journal of Business Administration* 4(3); 173- 186.
- Okezie C.R and Igwebuike, A.C, (2017), Analysis of accessibility of finance by women entrepreneurs in Abia State, Nigeria: A case study of small and medium scale enterprises. *The Nigerian Agricultural Journal*, 48 (2) 188 – 195.
- Okpara G. C (2009) A synthesis of the critical factors affecting performance of the Nigerian banking system. *European Journal of Economics* 17(17)34-44.
- Oladipupo, A. (2021): Women entrepreneurship and adaptation to industry transformation: The case of the indigenous textile industry (ASO-OKE) in Nigeria..Master's Thesis, Leadership for Change (Sustainable Business Management)
- Olumide, A. (2012). Entrepreneurship Development, Business Ownership and Women Empowerment in Nigeria. *Journal of Business Diversity*.12,1. 72- 87.
- Oyebamiji, F. F.(2020), The role of financial inclusion in women entrepreneurs in small and medium enterprises: evidence from South Western Nigeria. *Asian Journal of Education and Social Studies* 8(4): 16-23.
- Oyebolu, O. A. (2018): Tax Incentives and performance of listed companies in Nigeria. Phd. Thesis in Accounting. Babcock University, Nigeria.
- Parvin, L., Rahman, M. W., & Jia, J. (2012). Determinates of women micro-entrepreneurship development: An empirical investigation in rural Bangladesh. *International Journal of Economics and Finance*, 4(5), 254-260.
- Pazarbasioglu, C., Mora, A. G., Uttamchandani, M., Natarajan, H., Feyen, E. and Saal, M. (2020) Digital Financial Services, World Bank Group, Washington, DC
- Sangosanya, A. O. (2011). Firms growth dynamics in Nigeria's manufacturing industry: A panel analysis. *Journal of Applied Econometric Review*, 1(1), 1-18.
- Saulnier, C. (1996). Feminist theories and social work: Approaches and application. New York: Haworth Press.
- Shkodra, J., Ymeri, P., & Ibishi, L. (2021). Role of microfinance institutions for developing women entrepreneurship—The case study of Kosovo. *Economics and Sociology*, 14(1), 120–129.

- Sinopoli, R. C. & Hirschmann, N. J. (1991). Feminism and liberal theory. *The American Political Science Review*, 85, 1(221-233).
- Thaher, L., Radieah, N., & Wan Norhaniza, W. (2021). The effect of microfinance services on women entrepreneurship: A case study in Jordan. *The Journal of Asian Finance, Economics and Business*, 8(5), 807–815.
- Ubesie, M. C., Onuaguluchi, I. F., & Mbah A. M. (2017). Effect of deposit money banks credit on small and medium scale enterprises growth in Nigeria. *International Journal of Finance and Accounting*, 6(5), 117-132.
- Uduji, J. I., & Okolo-Obasi, E. N. (2018). Young rural women’s participation in the e-wallet programme and usage intensity of modern agricultural inputs in Nigeria. *Gender, Technology and Development*, 22(1), 59-81.
- Ukwueze, E. R. (2022). Women and entrepreneurship in Nigeria: What role does social inclusion play? *Journal of International Women's Studies*, 23(5), 41-62.
- Umejiaku, R.I, U. (2020). Access to credit on the growth of women entrepreneurs in Jos, Plateau State: The influence of financial support services. *International Journal of Social Sciences and Economic Review*, 2(1), 25-36.
- Welsh, D.H.B. (2016). Women-owned family businesses in Africa: Entrepreneurs changing the face of progress. In M. Acquah, (Ed.), *Family businesses in sub-Saharan Africa*, 155-173.