

**THE ROLE OF FINANCIAL RESOURCES ON WOMEN MICROENTERPRISE PERFORMANCE
IN ADAMAWA STATE, NIGERIA: A CONCEPTUAL FRAMEWORK**

YUSUF MUSA HAMMAWA (Ph.D)
Department of Accounting & Business Administration,
Federal University Kashere, Nigeria

&

ASSOCIATE PROF. NORASHIDA HASHIM
School of Business Management
Universiti Utara, Malaysia

&

USMAN BAPPI
Department of Public Administration,
Gombe State University, Nigeria
usmanbappi@gmail.com

&

DEEPALI SINGH (Ph.D)
Department of Public Administration,
Nims University,
Jaipur, India

Abstract

This study is aimed at assessing the role of microfinance resources on women microenterprise performance in the Adamawa State of Nigeria, so as to enable Nigerian government determine what area to focus in redesigning enterprise development programs, and what strategies to develop in enhancing the ability of women entrepreneurs to benefit from their microfinance resources and improve women involvement in microenterprises activities and performance. Also, the mediating role of training on the relationship between financial resources and women microenterprises performance is examined. The study employs a cross-sectional survey design, with simple random sampling, to collect data from 381 women entrepreneurs in Adamawa (women entrepreneurs who are a client of microfinance and belonged to any savings group in Yola and those who did not). SmartPLS 3.0 will be used to analyze data.

Keywords: credit, savings, training, microenterprises, performance

Introduction

In the past, the developing countries have witnessed the supporting role of women in the family through their active involvement in household decision and domestic activities. Though, in the past, it was elusive for that microenterprise to contribute to socioeconomic development. It has been argued that women microenterprise activities in Adamawa state Nigeria, are vital to the well-being of rural poor, help in tackling poverty, enhance rural economic growth and bridge the gap between communities. This literature also has focused on the influence of financial resources on women microenterprise's performance. The trends are reflected in the growing literature on women entrepreneurs in Adamawa state (Akintoye, Onakoya, Amos, & Olayinka, 2015; Coleman & Kofi, 2008; Haider 2017; Kale, 2012; Ledgerwood, 1998; May 2007; Scheela, & Jittrapanun, 2008; Todaro & Smith 2013).

Recent studies have shown that women entrepreneurs are found in microenterprises globally. According to the National Bureau of Statistics ([NBS] 2006), almost 51% of new jobs established in developing countries are connected to microenterprises, and just about 38% of new business that was in operation between 1991 and 2003 were owned by women. According to Wube (2010), as cited by Ike, (2013), 56 % of the business firm are microenterprises are owned by women. Also, women microenterprises have been well thought-out as one of the parts responsible for wealth creation and rural economic development (Manyani, 2014). Thus, the importance of women microenterprises to the socio-economic development of any nation cannot be overemphasized. Microenterprises are capable of achieving the desired result with the minimum use of resources in the nation's economy as well as create employment, income, and opportunities for low-income groups. Therefore, women, microenterprises provide entrepreneurial culture and boost the rural economy. In consequence, the nature and size of the sector have become a huge task for Microfinance Institution MFIs as it targets low-income poor women that partake in microenterprises activities in order to improve their lives and increase wealth (Ike, 2013; International Labor Organization [ILO], 2011). Essentially, it is an established fact globally that the microenterprises sector needed microfinance intervention for its survival (Elizabeth, 2014). According to Bank of Bangladesh Muhammed Yunus (2011) reported that in 2006, 99% of villages in Bangladesh account for 7.61 million microenterprises borrowers of which 97.1% were women. Hence, women microenterprises are the main supporter and drivers of rural growth in developing countries (Elizabeth, 2014). Thus, the relevance of microenterprises to economic growth and development of any country cannot be overstated (Okpara, 2011 Global Entrepreneurship Monitor [GEM], 2012, 2013). In Nigeria, the women folk continues to account for a significant percentage of the population of the countries (ILO, 2003; ILO, 2011). The 2016 population census figures put the population of women at 90.9 million as against 92.3 million for men (Esther, Obasotale, & Abigail 2015; NBS, 2017). According to Small Scale Enterprises Development Agency of Nigeria [SMEDAN] 2013), the total number of microenterprises is 36,994,578 which indicate 68.35% of microenterprises startup with less than 50,000 Naira.

Hence is obvious that the contributions of women microenterprises in Nigeria to GDP and employment stood at below 5 percent in 2016 (NBS, 2017). Irrespective of the little contribution made to the GDP by women microenterprises, the need for microfinance intervention targeting women entrepreneurs is important, and this could help toward effective women's microenterprises performance, which in turn would lead to employment creation, poverty reduction and creation of wealth among women (Peter, 2001). On the other hand, the contribution of women's microenterprises performance is becoming a vital issue in developing countries particularly Nigeria.

However, the literature supported the fact that women microenterprises performance are low due to gender-related issues in terms of resources allocation, education and training in Nigeria (May, 2007; Azam Roomi, Harrison, & Beaumont-Kerridge, 2009), also the present day women microenterprises underperformance in Africa, especially Nigeria is probably due to ineffective government policies and programs with respect to distributions of income to the women. (Ekpe, 2011). Moreover it was discovered that the government development programs, in form of microcredit and short business training, is ineffective in many developing countries due to funds mishandling, maladministration of financial resources and lack of other non-financial aids such as motivation, network affiliations which could help in building strong network ties among women's groups, to acquire ideas and marketing opportunities that would help them enhance their microenterprises and achieve performance (Kessy & Temmu 2010). These obstacles led to low women microenterprises performance (Azam Roomi et al., 2009). Basically, in such circumstances, women's microenterprises performance depends on MFIs for finance intervention to microenterprises.

There have been many studies of women entrepreneurs on the relationship between financial resources and microenterprise performance globally (Kim & Sherraden, 2014; Stohmeyer, 2007; Eversole, 2009; Ojo, 2009; Khan et al., 2013) and particularly in Nigeria (Ekpe, 2011 Okpara, 2011). Though, there is a scarcity of studies that measured financial resources and women microenterprise performance, especially in Adamawa (e.g. Iganiga, 2008). Similarly, there are insufficient studies that examined the mediating role of training on the relationship between financial resources and women microenterprise performance, especially in Nigeria (e.g.

Ekpe 2011). Thus, this warrants the need for this present study to examine the effect of financial resources on women microenterprise performance in Adamawa with training as a mediating factor

Using the case of women microenterprises in Nigerian context as an example in which a range of financial resources constraints poor women opportunities for rural economic growth and their abilities and willingness to benefit, achieve performance and alleviate poverty among them. Where microfinance help in enriching the lives of the poor women. The case highlights how financial resources can lead to better intervention to improve both economic success outcome and their ability to use this outcome to increase their socioeconomic status in the household. Hence, the purpose of women microenterprises performance in such contexts is not only to create employment for them but to also to create an avenue where financial resources (credit and savings) could be easily accessible through microfinance intervention which would enhance women microenterprises performance and in turn improve their lives.

It was reported by Kale (2012) in Micro, Small and Medium Enterprises Survey (MSMEs [2013]) that Adamawa is among the 10 poor States in Nigeria (NBS, 2017) and women microenterprises performance in Adamawa is not encouraging with respect to another neighboring state of Bauchi, and Tarabain northeast Nigeria, for this reason helping women with financial resources in a form of startup capital to establish micro business could help to bridge the socioeconomic gap between women in the state. These could certainly improve lives and the economic well-being of the poor in the country (Kessy & Temmu, 2010). Similarly, studies have established that women microenterprises activities could enhance rural economic growth and development through job creation and poverty reduction (Kim & Sherraden, 2014; Yeboah 2010). Yet, low women involvement in microenterprises activities and performance; and dawdling country economic development is an impediment to the growth and development of the poor in Adamawa. The issue is: why this low performance in microenterprise activities in Adamawa? Why microfinance programs target women and its implication for poverty alleviation? (Yeboah, 2010). Therefore, this study examines the influence of financial resources on women microenterprise performance in Adamawa, with training as a mediator.

Literature Review

Why do most Microfinance Institutions Target Women and what are the Implications for Poverty Reduction?

In the beginning, women were given a priority in microfinance on the special ground by making sure that loans were paid back as when it is due. The Grameen Bank of Bangladesh was the earliest form of microfinance institutions that test its financial activity with women. Describing their experience with women, according to Armendariz de Aghion & Morduch, (2005) at first Grameen have not make effort in dealing with women 1970s. Grameen in the 1980s directed its effort toward women when they showed better loan repayment records than men. Grameen original impression comparing between both men and women but the record indicated a significant loan repayment rate compared to their men counterpart by the end of 2002, 95% of Grameen clients were women. The practice of targeting women has since been rivaled by most microfinance institutions. Cheston and Kuhn (2002) Grameen Bank, for instance, had 95% women borrowers between 1995 and 1998 were encourage to eventually become savers so that their loan capital will be converted in to working capital (Versluisen, 1999; Roodman & Morduch, 2014), Alakpa (2014) reported that over 70% of the 1.3 billion people living under one dollar a day around the world are women. Hence many microfinance institutions specifically, target women in their lending in these regards. This lending pattern is the basis for targeting women. Firstly, ensure effectiveness and sustainability of microfinance institutions: microfinance model operates proficiently because of better loan repayment by women. However loan size i.e., lower areas and loan loss are easily managed effectively and efficiently by women, therefore, have an important effect on the institution.

Similarly, many microfinance institutions have seen that women are more reliable borrowers. They are likely to use their loans productively and repay them promptly. Grameen bank has a repayment rate of 98% for its loans higher than any bank in Bangladesh. Women are more possible beneficiaries of microfinance institution than men with some conditions attached: namely training sessions, small loans, weekly meetings and joint responsibility (Armendariz de Aghion & Morduch, 2005; Iganiga, 2008; Gangas 2017). Women are more likely to reinvest their loans or for the betterment of their entire families. Also as women have control over household income, there are more factors such as children's, nutrition's, health, and education, improve substantially, more

when men are in control of income. Hossain, (2008); Brana, (2008) likewise agree with the previous argument that women are usually targeted to ensure better loan repayment rates and effectively carry out microfinance services rather than for any other concerns. In support of the above argument for targeting women, an empirical evidence was also maintained. For example, Rahaman's (2011) village-level observations in Bangladesh revealed that Grameen Bank preferred to target women for strategic reasons of investment and recovery of loans than for the benefit of the women themselves. Women were found to be more compliant and easier to discipline than the men. Muganyizi, Elia, and Johansen (2015) found in Tanzania that timely repayments rates for women clients were 71% against that of 28% for men in the Kinondomi Municipality in Dar es Salaam. According to Zhang Honghi and Ali (2016) found in Tanzania, women are more sensible in terms of repayment by 36% than men 25.6%. In a review, study carries out by Rhyne and Holt's (1994) of the World Bank projects submitted that repayment data of the widely held of projects reported a higher rate of repayment by interventions that concentrated on women than in mixed gender projects. In another study microfinance that focuses on exclusively on women economic product role i.e., her earning ability has led her to work substantially (Mayoux, 1997) with increased pressure to work for money, simply because they have been targeted as potential to repay the loan. Therefore, it is often assumed that target women will ensure success in financial performance more than any other concerns. With the exception of good repayment performance and financial intervention from the targeted user, women were also targeted for other reasons.

Additionally, microfinance intervention target women can be, and are, justified on the basis that to address gender inequality (Muganyizi et al., 2015). On the other hand, Khandker (2001) have identified two factors that have prompted for the participation of women into microfinance activities, Hence the first has to do with promoting gender equity. Khandker (2001), and Pitt, Khandker, and Cartwright (2006) and Yeboah, (2010) argue that several microfinance programmes precisely target the women on the ground that they are poor than men or discriminated in other activities such as market, education, training and decision making. Secondly, women were targeted by microfinance due to increase in household responsibilities compared to men. Moreover, studies were conducted by UNDP, and World Bank to justifying microfinance as a means to foster gender equity in developing countries resulting in unproductive economic growth and development. Without a doubt, studies have indicated a positive relationship between gender-related development and human development (Chester & Kuhn, 2002; Khandker 2001; Pitt, et al., 2006; Yeboah, 2010; Ekpe, 2011; Elizabeth, 2014; Muganyizi, et al., 2015). Moreover, the nature and the type of microbusiness operated by women enable them to be targeted with microfinance resources (Elizabeth, 2014). Hence this assists in achieving women microenterprises performance.

Women microenterprises performance is an important construct (Shane 2003) and the construct is usually used as dependent variable (Wanafhanorhan, 2013) in various fields, Sila and Ebrahimpuor (2005) and Wiklund and Shepherd (2003) note that microenterprise performance indicators are in the form of short or long-term, financial, and organizational benefits. The classical economic measures of women microenterprises performance generally are survival, profitability, and growth (VanHorne, 1980). However, women microenterprises performance has been measured based on their unique features such as small size, and poor records keeping of business transactions especially in developing countries (Ekpe, 2011). For example, women microenterprises performance was measured as sales fewer costs; that is, net profit (Chester & Kuhn, 2002; Eversole, 2009; Leitao & Franco, 2008; Shane, 2003). Babajide (2012) measured microenterprises performance as an increase in profit, asset, sales and number of employees. This study defined women microenterprise performance in line with Babajide, (2012).

Financial Resources and Women Microenterprise Performance

The abilities to achieve women microenterprises performance depend on the availability of financial services accessible to a large segment of the potentially poor vulnerable, who otherwise have little or no access to financial services. Therefore lack of microfinance intervention has hindered the development and performance microenterprises in Nigeria, and lack of consensus definition and measurement of financial resources such as credit and savings among scholars (Kessy & Temmu, 2010; Versluisen, 1999; Roodman & Morduch, 2014; Alakpa 2014).

Credit

Credit access is a condition of acquiring financial resources needed by individuals for entrepreneurship activities (Kuzulwa, 2005). Moreover, enterprises can access financial services, including credit, deposit, payment, insurance, and other risk management services to boost his or her entrepreneurial operations as well as improve their standard of living and reduce poverty among in the society. The firm's ability to acquire financial resources and to effectively utilize the resources obtained enabled the firm to attain better performance (Binks & Ennew, 1996; Munzanur, Younus, & Akther, 2013; Manyani, 2014). Similarly, in the replicated study, Ekpe (2011) found that there is a significant positive relationship between credit accessibility and savings and microenterprises performance. Nevertheless, there is little concern about how access to formal credit improves the performance of women microenterprises especially in developing countries especially in Nigeria, still remain an empirical issue. Thus, the present study hypothesized that:

H₁: There is a positive relationship between credit and women microenterprises performance.

Savings

According to Nwosu and Orji (2016) who widely held, that women entrepreneurs lack the ability to save, thus common among them start enterprises with fewer financial resources (Kantor 2005) microenterprises owned by women, mostly in developing countries, are financially deficient as a result of their inability to save and so cannot make good use of microfinance services (AlMamun & Ekpe, 2016), nonetheless saving are required as a guard for income, likewise act as a security for the loan and that could be re-invested in the business. Gangas (2017) argued that saving as a financial resources make it possible for women entrepreneurs with few assets to save, in view of the fact that they could make weekly saving as well as contribute to group savings, this will serve as an avenue for further lending to other women entrepreneurs in the same group (Elizabeth 2014), to sum up, Yahaya, Osemene, and Abdulaheem (2011) posited that regular savings are as well valuable in developing an informal rural financial system which helps to lessen the economic hardship confronting rural women. Thus, there is little concern about how savings determines performance in turbulent settings, especially in the Nigeria context where studies on savings and performance relationship are usually limited. Therefore, the present study developed the following hypotheses:

H₂: There is positive relationship between savings and women microenterprises performance

Therefore, the lean nature and size of microenterprises sector have become a huge task for Microfinance Institution MFIs as it targets low-income women that partake in microenterprises activities in order to improve their lives and increase wealth (Ike, 2013; International Labor Organisation [ILO], 2011).

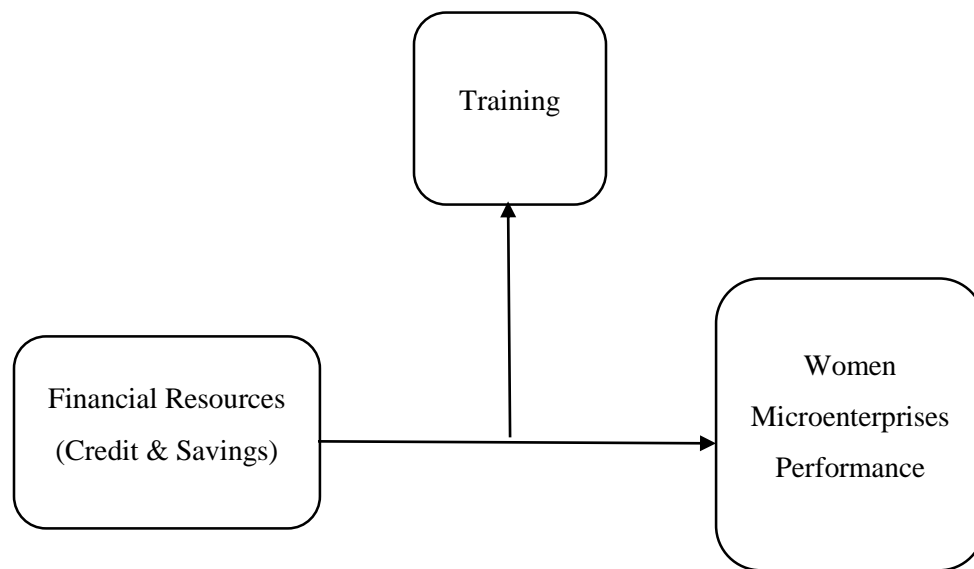
Training towards Financial Resources (the mediator)

Given the above trend in literature, it is arguable that women entrepreneurs' ability to make use of microfinance resources to achieve women microenterprises performance depends on the amount of training acquired towards the financial resources. Therefore, training towards financial resources could mediate the relationship between financial resources and women microenterprise performance. This relationship depends on the women's capability in establishing strong network ties with different savings groups on microenterprises performance through marketing information and resources access (Cheston & Kuhn, Hossain, 2008; Tata & Prasad, 2008). While some studies have shown that most women entrepreneurs are ignorant of the role of microfinance institution in microenterprise success and for that reason they exhibit adverse perception towards it (e.g Islam, Nguyen & Smyth, 2015; Fernando, 2006), several other studies have reported a significant positive relationship between microfinance resources (credit and savings) and women microenterprises performance and also helps in targeting vulnerable women to improve their economic welfare and increase their living standard. (e.glorchir, 2006; Jagongo, 2012). Therefore, in line with Baron and Kenny (1986), this significant relationship between variables in results calls for a mediator. The study, therefore, hypothesizes that:

H₃: training mediates the relationship between credit and women microenterprise performance.

H₄: training mediates the relationship between saving and women microenterprise performance.

The Conceptual Framework for this study is as shown in Figure 1.



METHODOLOGY

Survey Procedures

The study covered 2016-2017. The study employs a cross-sectional survey design with simple random sampling to collect data from 381 women microenterprises in the Adamawa State of Nigeria. Questionnaires will be distributed among women-owned microenterprises who are the client of two(2) Microfinance Banks namely: (a) Ummahmicrofinance Jemmeta and (b) Standard microfinance Yola as well as those that are not a client of the bank. The unit of analysis (respondents) will be women microenterprises in both Jemmeta and Yola Adamawa state who belonged to savings groups and have minimum three (3) years enterprises experience. This was due to the fact that literature mostly indicated a minimum of three (3) years business experience is sufficient to assess an entrepreneur (Asongo & Adamu, 2014; Carter & Shaw, 2006; Ekpe, 2011; Almamun & Ekpe, 2016; Harrison & Mason, 2007; Salman, 2009). However, an externally controlled group consisting of women microenterprises who did not belong to any savings group but who had benefited from microfinance intervention and training will also be studied. This is because the sector would likely be influenced by such group which could enhance their level of business network capacity with various women's entrepreneurs. The study focused on women microenterprises in Jemmeta and Yola whose activities and features are homogenous throughout the country; therefore, the result is appropriate for generalization. Many of women-owned microenterprises in Nigeria are uncertain. This is in line with previous work of Yeboah (2010) and Okpara, (2011) who revealed that microenterprises in developing countries are hard to assess due to the nonexistence of microenterprises registration council and lack of sufficient microenterprises records. This makes microenterprises data difficult to obtain, as well as lack of proper location, address, and streets of the sector (Ekpe, 2011; Lakwo, 2007). The sample size for this study was determined through Dillman (2007) the sample size of this study is three hundred and sixty-four (364) at the sample frame of +5 percent margin errors. This figure of the sample size that was determined using Dillman's (2007) formula is the same figure arrived at using the popular Krejcie and Morgan's (1970) table for determining sample size. From this table, the sample size of 7000-8,000 population, ranged from 363 to 365, the average of which is 364. This sample size is considered appropriate, as it is higher than the required actual size as determined by power analysis. Additionally, Roscoe's rule of thumb on sample size opines that a sample size of 30 – 500 is appropriate for most research (Hill, 1998). Hence, based on the above-mentioned rules of thumb, 364 cases, being the sample size of the present study is appropriate. In supporting further, Sekaran and Bougie (2010, 2013) argue that a sample size between 30 and 500 is the most suitable for social sciences related empirical investigations. Therefore, the sample size for this study will be 364 women microenterprises in Adamawa, made up of 52% of those who had savings groups and 35% of those who did not. Data will be analyzed using SmartPLS 3.0.

PLS- SEM RESULTS

Table 1
Hypotheses for Direct Relationship Test

Hypothesis	Relationship	Beta value	Standard Error	T value	P value	Decision
H ₁	CA ->WMEP	.369	.051	7.228	.000	Supported
H ₂	SV -> WMEP	.078	.027	2.858	.002	Supported

Hypothesis 1 predicted that credit accessibility is positively related to women microenterprise’s performance. The result revealed a significant positive relationship between credit accessibility and firm performance ($\beta = .369$; $t = 7.228$, $p < .000$) supporting Hypothesis 1. Hypothesis 2 proposed a positive relationship savings and women microenterprises performance. The result indicated that savings had a significant positive relationship with microenterprises performance ($\beta = .078$; $t = 2.858$, $p < .002$), thus supporting Hypothesis 2.

Assessment of Variance Explained in the Endogenous Latent Variables

Another important criterion for assessing the structural model in PLS-SEM is the *R* squared value, which is also known as the coefficient of determination (Hair et al., 2011; Hair, Ringle, & Sarstedt, 2012; Henseler, Ringle, & Sinkovics, 2009). The *R*-squared value represents the proportion of variation in the dependent variable(s) that can be explained by one or more predictor variable (Elliott & Woodward, 2007; Hair, Black, Babin, & Anderson 2010; Hair et al., 2011). Actually, the acceptable level of *R*² value depends on the context of the empirical investigation (Hair et al., 2010). Accordingly, Falk and Miller (1992) proposed an *R*-squared value of 0.10 as a minimum acceptable level. Meanwhile, Chin (1998) suggests that the *R*-squared values of 0.67, 0.33, and 0.19 in PLS-SEM can be considered as substantial, moderate, and weak, respectively. Table 1 presents the *R*-squared values of the two endogenous latent variables.

Table 2
Variance Explained in the Endogenous Latent Variable

Latent Variables	Variance Explained (R ²)
Training	0.75
Women micro enterprises Performance	0.76

As indicated in Table 4.11, the research model explains 75% of the total variance in training and 76% of the total variance in microenterprises performance. This suggests that the four sets of exogenous latent variables (i.e., motivation, network affiliation, credit accessibility, and savings) collectively explain 75% and 76% of the variance of the training and microenterprises performance, respectively. Hence, following Falk and Miller’s (1992) and Chin’s (1998) the criteria, the two endogenous latent variables showed acceptable levels of *R*-squared values, which were considered as substantial.

Assessment of Effect Size (f²)

The essential criteria of the structural model are determined by two measures: *f*² value and the Stone–Geisser’s *Q*². First, the effect size of the structural model was evaluated using Cohen’s *f*² (Cohen 1988). The effect size is calculated as the increase in *R*² relative to the proportion of variance that remains unexplained in the endogenous construct (Astrachan, Patel, & Wanzenried, 2014). The *f*² effect size measures the influence a selected predictor construct has on the *R*² values of an endogenous construct. *F*² values of 0.02, 0.15 and 0.35 respectively are regarded as small, medium and large effect sizes of the predictive variables (Cohen, 1988). *F*² is calculated by using the following formula:

$$f^2 = \frac{R^2 \text{ included} - R^2 \text{ excluded}}{1 - R^2 \text{ included}}$$

*R*² included and *R*² excluded are the *R*² values estimated for the endogenous construct when a particular exogenous construct in the study is included or excluded from the model. The *R*² included values were obtained previously when all constructs were included in the model (*R*²TR = 0.75, *R*²FP = 0.76). Then the structural model

has estimated again by removing the selected exogenous construct yielding the R² excluded (Hair Sarstedt, Hopkins, & Kuppelwieser,2014). Then the effect size was then calculated for each of the significant path coefficients.

Table 3
Effect Size (f²)

Endogenous Variable	Exogenous Variable	R-squared Included	R-squared Excluded	f-squared	Effect size
FP	TR	.760	.737	.096	Small
	CA	.760	.724	.150	Medium
TR	SV	.760	.756	.017	Small
	CA	.753	.704	.198	Medium
	SV	.753	.752	.004	None

Note: WMEP=Women Microenterprises Performance, CA= Credit Accessibility, SV= savings, TR= Training

As indicated in Table 3 the effect sizes for the training, credit accessibility, and savings on FP, were 0.096, 0.150, and 0.017 respectively. Hence, following Cohen’s (1988) guideline the effects sizes of these four exogenous latent variables on women entrepreneurs’ firm performance as small, small, none, medium, and small respectively. Furthermore, Table 3 indicated that the effect sizes for the credit accessibility, and savings on TR were 0.198, and 0.004 respectively. Similarly, on the basis of Cohen’s (1988) guideline for interpretation of the effect size, the results suggest that the effects sizes of these four exogenous latent variables on TR can be considered as a medium, small, medium, and none respectively.

Assessment of Predictive Relevance (Q²)

The Q² measures the extent to which the model estimates to predict the omitted data cases (Chin, 1998; Hair Hult, Ringle,&Sarstedt,2013). Mostly, when a PLS-SEM model exhibits predictive relevance, Stone-Geisser test using the blindfolding procedure is generally used as a method of computing predictive relevance (Geisser, 1974; Stone, 1974). The Stone-Geisser test of model predictive relevance is an auxiliary method of assessing goodness-of-fit in PLS-SEM (Duarte & Raposo, 2010), and the Computation of Q² is only applicable to a study that has an endogenous latent variable with reflectively measured endogenous constructs (Hair et al. 2014; Sattler, Völckner, Riediger, & Ringle, 2010). Thus, Q² measures the extent to which the model’s prediction is successful (Kock, 2015). A value of Q² > 0 is assumed to have predictive relevance (Hair et al., 2014). So in this study, the procedure is applied for Firm Performance. For SEM models, Q² values larger than zero for a specific reflective endogenous latent variable indicate the path model's predictive relevance for a particular construct whereas Q² values of zero or below indicates a lack of predictive relevance (Hair et al., 2013).

Table 4.
Cross Validated Redundancy (Q²)

Endogenous Variables	SSO	SSE	1-SSE/SSO
FP	1452.000	645.617	.555
TR	1452.000	653.467	.550

Note: FP=F Performance, TR=Training

As indicated in the table the result of cross-validated redundancy pointed out the predictive relevance Q² of microenterprise performance has a value of 0.555 which specified that the model has large predictive relevance for this construct.

Hypothesis Testing for Mediation Relationship

As can be seen in the table below indicates hypotheses H₃: Training mediate the relationship between credit accessibility and women microenterprises performance; H₄: Training mediate the relationship between savings and performance. The aforementioned mediating hypotheses, were analyzed using the general recommendations given for the mediation analysis (Baron & Kenny, 1986; Preacher & Hayes, 2004, 2008), and specific suggestions for the PLS-SEM mediation analysis (Hair et al., 2014; Helm, Eggert, & Garnefeld, 2010; Sattler, et al., 2010) as well as bootstrapping the sample distribution of the indirect effect, the technique of which is perfectly suited for the PLS-SEM (Hair et al., 2014). However, a mediating effect exists when a third latent variable intervenes between two latent constructs that have direct relationships (Hair et al., 2014). As such, this study strictly followed Hair’s et al.(2014) guidelines for the mediator analysis in PLS-SEM.

Table 5

Indirect Effect on Firm Performance

Hypotheses	Relationship	Beta value	Standard error	T- value	P- value	Decision
H:3	CA→TR→FP	.118	.027	4.877	.000	Supported
H:4	SV→TR→FP	.012	.011	1.149	.126	Not supported

It is therefore evidence from Table 5 above, that training mediate the relationships between CA and firm performance ($\beta = .118$; $t=4.877$; $p<.001$), However, the relationship between hypotheses 3 was supported. While training does not mediate the relationship between SV and firm performance ($\beta = .012$; $t=1.149$) and was, therefore, hypotheses 4 is not supported.

DISCUSSION

Positive Relationship between Savings and Performance of Women Microenterprises in Nigeria

The first research objectives examines the positive relationship between credit accessibility and performance of women microenterprises in Nigeria. Therefore one hypothesis put forward, representing the positive relationship between credit access and performance of women microenterprises. The measure for credit access is mainly adapted from Ekpe, (2011) to examine the relationship between credit access and performance. Therefore loan size, amount of the loan, difficult in accessing or getting the loan, time taking in getting the loan, maturity period, loan monitoring and loan repayment were all used in achieving this objective. Basically, microfinance is preoccupied with the provision of finance and non-finance resources to the household for their microenterprises activities, credit access is an essential function of the microfinance institution. So far earlier studies established that women, particularly in developing countries, find it hard to access credit delivered by microfinance institution due to gender-related issues (May,2007; Roomi & Parrot,2008; Otero1999), lengthy time of loan processing period (Ojo,2009; Olomola,2002) and high interest rate (Versluysen,1999). This circumstance had led to their poor performance in women microenterprises in comparison with their male counterparts. (Harrison & Mason,2007). Therefore H₁ hypothesized that credit access is positively related to women microenterprises performance and as postulated, the relationship was found to be positively significant. CA is a form of external resources which relates with the external environment and performance is explained by Resources Dependency Theory RDT (Barney & Clark 2007). CA is extremely important resources for the survival of business activities, growth, and performance and attains competitive advantage.

Based on the PLS-SEM path model results in this study, CA is found to be positively related to performance; thus, is supported by H₁. In other words, CA involves the microenterprises owner manager’s ability to access loans from the external environment, (for examples friends, relatives, microfinance institutions and other credit groups) (Kuzulwa, 2005), and manage and utilize the loans acquired effectively, hence the study revealed that CA is significant and positively related to performance. The findings observed in this study are consistent with the previous studies that have reported a positive effect of CA on firm performance (Okafor, 2008; Ekpe, 2011; Nanatuvu, et al., 2012; Gichuki, et al., 2014; Gibson et al., 2014; Okpara, 2011; Okafor & Amalu, 2012; Omboi & Priscilla, 2011; Lowndes & Skelchers 1998; Chen & Chen, 2003 Bebbington & Perreault, 1999; Chen, Chen & Ku 2012). As the findings authenticate the hypothesis, it also provides the answer to the corresponding research question and also seeks to address the question. By and large, the result additionally supports the assertions of RDT theory on external resources validating the positive effect of this resources on microenterprises performance. As firm performance improves, CA enables women entrepreneurs through the accessibility of

loans and finance from friends, relatives, microfinance institutions and credit association within and outside the business firm, meant to improve their business operation and increase the livelihood of their group members (Okafor & Amalu, 2012). For that reason, credit access is an important microfinance element that is related to finance and nonfinance resources components savings, motivation and network affiliation in achieving women microenterprises performance. Additionally, the result also suggested that as access to microfinance intervention would have a positive influence on the lives of women through their involvement in microenterprises activities since the use of credit resource would help them generate performance which would, in turn, reduce poverty among them in the Nigerian community. Certainly, this type of relationship is not surprising this was due to the new Nigerian government initiative which actively engaged and mobilize women in the country to actively involved in microfinance credit program in order to start microenterprises activities (Federal Ministry of Women Affairs [FMWA], 2016). In a similar vein, the study supports the fact that women entrepreneurs need to access credit as a critical microfinance resources help to boost microenterprises to achieve optimal production level and performance. The result also tends to help women entrepreneurs in achieving poverty reduction objectives through microenterprises performance, also the result indicated that generally women entrepreneurs in Nigeria had a good perception of microfinance resources as vital to their entrepreneur activities as indicated by the sampling profile descriptive statistics (96.7%). Therefore the needs to have CA resources, and helps them foster gender equity and empowerment is necessary (Dunford, 2002). Furthermore, CA is crucial to women entrepreneurs in aiding to achieve sustainable growth and survival of their firm, by raising more funds as working capital to finance their business operation. Therefore, women entrepreneurs in Nigeria perform better when they have access to credit. Additionally, microenterprises are obliged to perform effectively and efficiently when the cost of entry is low and credit information is available. In summary, though the overall model was positive, the result also showed that credit accessibility influence women microenterprises performance in Nigeria. This indicated that credit access is a crucial financial resources that is needed to achieve women microenterprises performances and in turn help in reducing poverty among women in Nigeria.

Positive Relationship between Savings and Performance of Women Microenterprises in Nigeria

The second objective is to examine the positive relationship between savings and performance of women microenterprises in Nigeria. Therefore H_2 was tested and hypothesized that there is a positive relationship between savings and performance of women microenterprises in Nigeria. As indicated in the existing literature SV resources effectively increases the number of resources needed for microfinance intervention targeted by women microenterprises activities. The finding also brings to light women entrepreneurs to own SV resources, in attaining microenterprises performance and consequently, help them build upon future credit resources, which could assist in reducing poverty. Succinctly, this result tends to suggest that a well-designed microfinance resources enable women entrepreneurs to save, obtain a loan and ensure against unforeseen circumstances. Hence it is vital in strengthening the performance of women microenterprises in the context of Nigeria.

This finding further affirms the provision of the Resource-Based Theory which is used as underpinning theory in the present study. For instance, the Resource-Based Theory categorically posits that firms with valuable, rareness, inimitable, and non-substitutability resources have the potential of achieving performance (Barney, 1991). In this study, SV refers to a few funds saved with the view to accessing credit from microfinance institutions or savings groups (i.e. rotational savings and credit association) so as to generate resources capital for their business activities. It also refers to an increase in firm's total assets that serves as insurance for futures business finances (Okafor, 2011), growth and development (Oke, 2013).

However, this type of resources is considered among the vital resources of a firm (Akanji, 2006). As a basic requirement of the firm to source for additional financial resources from the MFIs sources, as well as attain performance (Kessy & Temu, 2010). The previous studies agreed that women entrepreneurs, especially in developing countries, were mobilized to form savings groups such as ROSCA (Akanji, 2006; Mkpado & Arene, 2007; Kumar, 2005; Munzanuret al., 2013). Savings also enable women entrepreneurs in developing countries to build up future resources for their firm and also act as a pool of funds for the group savings and microfinance institutions (Akanji, 2006; Mkpado & Arene, 2007). Thus, this result substantiates the empirical linkage between SV and performance. Hence, H_2 is supported. In accordance with the result of this study, previous studies have demonstrated that SV positively influences women microenterprises performance (Vonderlack & Schreiner, 2001; Kisaka & Mwew, 2014; Munzanur, Younus, & Akther 2013; Ojo, 2009;

Manyani, 2014; Beck et al., 2014). As the result agree, with the hypotheses and also provide an answer to the relevant research questions. The findings further support the view of the RBV that sustained competitive advantage which is derived from available resources.

In addition, even though, the result indicated a significant positive relationship between women microenterprises performance and savings. Savings indicates a kind of positive performance in the country among women in terms of savings mobilization as well as in credit access, supported this finding is that women microenterprises managers need to participate in informal group banking to enable them to gain access to credit resources to improve their business activities (Munzanuret al.,2013). Therefore group savings and individual savings have a positive relationship with microenterprises performance (Kisaka & Mwew, 2014). Consequently, women entrepreneurs are more likely to perform better when they are encouraged to effectively saved and operate with credit associations especially in developing countries Nigeria inclusive (Ekpe, 2011). Ojo, (2009) argued that the amount of savings by entrepreneurs make possible for them to acquire new technologies and expand their business firms and create a new product so as to satisfy their target customers. Moreover, Zeller (2003) explains the reason why microfinance savings perform, which was due to women massive expansion in rural savings mobilization and other structural and financial sector reforms.

CONCLUSION

The fundamental objective of this study is to investigate the mediating effect of training (TR) on the relationships between finance resources credit accessibility (CA) savings (SVs) and the performance of women microenterprises in Nigeria. The study developed and empirically tested 4 hypotheses out of which 3 hypotheses were supported. Hence, all research questions were answered. Interestingly, the findings supported the key theoretical positions upon which the present study was drawn. In addition, the research findings are consistent with a number of previous empirical studies conducted in a similar setting and related to the gamut of the present study. While there are some studies that have investigated the impact of TR on the relationships between firm resources and performance, the present study specifically addressed the identified theoretical gaps by incorporating both training and finance resources as antecedents of the performance of women enterprises. Moreover, the study also examined the mediating role of training in the above relationship. The findings of the present study are theoretically supported by the RVB and RDT. Specifically, the empirical results lent to the body of knowledge particularly on how TR could be integrated and exert influences on the relationships between finance resources and micro enterprises performance. Moreover, the study could also serve as a way of providing a tactical model of how micro-enterprises improve their performance as well as help in tackling poverty and unemployment among women in Nigeria.

RECOMMENDATIONS

This study offers some recommendations. This would help the government, and the microfinance institutions in the country, take proactive decision and policy action to create a business-friendly environment and financial support for women to engage in microenterprises. Supporting role of women has been witnessed as the main contributor to economic empowerment of the poor, employment generation and poverty reduction. Government and policymakers have to identify the importance of involving women in various entrepreneurship activities especially microenterprises, as a means to alleviate poverty and minimize their socioeconomic challenges. Furthermore, it is imperative to make public what government and policymakers will be doing to improve the women microenterprises activities and performance in Nigeria. From the literature review, this study has established that women lack microfinance services provided by microfinance institution, and operating in an unfavorable environment is the main reason that leads to the underperformance of women microenterprises in Nigeria. The results show that SV is another vital microfinance resources that is effectively influencing women microenterprises through training which in turn have a bearing on the performance of women microenterprises in Nigeria. Therefore, to improve the women microenterprises performance, women entrepreneurs should always increase the level of their savings so that they will be able to borrow and insure against unexpected shocks. Furthermore, adequate savings, enrich the ability of women entrepreneurs to access microfinance services for their microenterprises activities and achieve performance. This will give women microenterprises

a greater performance outcome, which could, in turn, lead to a poverty alleviation. Thus, this study supports the argument that the microfinance intervention through financial resources could lead to women microenterprises higher performance (Yeboah, 2010).

References

- Akanji, O. O. (2006). Microfinance as a strategy for poverty reduction. Central Bank of Nigeria Economic and Financial Review , 39 (4). Pp.70-7).
- Akintoye, I. R., Onakoya, A., Amos, B., & Olayinka, I. M. (2015). Infrastructural Decay in Sub-Saharan Africa: Evidence from the Nigerian Manufacturing Sector. *International Journal of Economics and Financial Research*, 1(8), 113-122.
- Alakpa, S. O., E. (2014). The effect of credit volume on poverty alleviation: A case study of the shell petroleum development company's microcredit delivery in Delta State, Nigeria. *Middle-East Journal of Scientific Research* 19,(2), 268-267.
- Al Mamun, A., &Ekpe, I. (2016). Entrepreneurial traits and micro-enterprise performance: a study among women micro-entrepreneurs in Malaysia. *Development in Practice*, 26(2), 193-202.
- Akintoye, I. R., Onakoya, A., Amos, B., &Olayinka, I. M. (2015). Infrastructural Decay in Sub-Saharan Africa: Evidence from the Nigerian Manufacturing Sector. *International Journal of Economics and Financial Research*, 1(8), 113-122.
- Armendariz de Aghion, B. &Morduch, J. (2005).*The Economics of Microfinance*.Massachusetts: Massachusetts Institute of Technology.
- Asongo, A. I., &Idama, A. (2014).The Causes of Loan Default in Microfinance Banks.The Experience of Standard Microfinance BankYola, Adamara State, Nigeria. *ISOR Journal of Business and Management (ISOR-JBM)*, 16, 74-81
- Astrachan, C. B., Patel, V. K., &Wanzenried, G. (2014).A comparative study of CB-SEM and PLS-SEM for theory development in family firm research. *Journal of Family Business Strategy*, 5(1), 116-128.
- AzamRoomi, M., Harrison, P., & Beaumont-Kerridge, J. (2009). Women-owned small and medium enterprises in England: Analysis of factors influencing the growth process. *Journal of Small Business and Enterprise Development*, 16(2), 270-288.
- Babajide, A. (2012). Effects of Microfinance on Micro and Small Enterprises (MSEs) Growth in Nigeria. *Asian Economic and Financial Review* Vol.2, No. 3, pp. 463-477.
- Baron, R. M. & Kenny, D. A. (1986). The moderator-mediator variable distinction in social psychology research: Conceptual, strategic, and statistical considerations. *Journal of Personality and Social Psychology*, 51 (6), 1173-1182.
- Barney, J. B. (1991). Firm resources and sustained competitive advantage. *Journal of Management*, 17, 99–120.
- Bebbington, A., &Perreault, T. (1999).Social capital, development, and access to resources in highland Ecuador. *Economic geography*, 75(4), 395-418.
- Beck, T., Pamuk, H., &Uras, B. R. (2014). Entrepreneurial Saving Practices and Reinvestment: Theory and Evidence from Tanzanian MSEs: Centre for the Study of African Economies, University of Oxford.
- Binks, M. R., &Ennew, C. T. (1996).Growing firms and the credit constraint.*Small Business Economics*, 8(1), 17-25.
- Brana, S. (2008). Microcredit in France: Does gender matter? *5th Annual Conference-Nice*.European Microfinance Network.
- Carter, S., & Shaw, E. (2006). Women's business ownership: recent research and policy developments. UK: Small Business Service.
- Cheston, S., & Kuhn, L. (2002).*Empowering women through microfinance.A case study of Sinapi Aba Trust, Ghana*.USA: Opportunity International.
- Chen, H., & Chen, T. J. (2003). Governance structures in strategic alliances: Transaction cost versus resource-based perspective. *Journal of World Business*, 38(1), 1-14.
- Chen, T. J., Chen, H., & Ku, Y. H. (2012). Resource dependency and parent–subsidiary capability transfers. *Journal of World Business*, 47(2), 259-266.

- Chin, W. W. (1998). The partial least squares approach to structural equation modeling. In G. A. Marcoulides (Ed.), *Modern Methods for Business Research*.
- Cohen, J. (1988). *Statistical power analysis for the behavioral sciences* (2nd Ed.). London: Lawrence Erlbaum Associates Publishers.
- Dillman, D. A. (2007). *Mail and internet surveys: The tailored design method* (2nd ed., Vol. 2). New York: John Wiley & Sons, Inc.
- Duarte, P., & Raposo, M. (2010). A PLS model to study brand preference: An application to the mobile phone market. In V. Esposito Vinzi, W. W. Chin, J. Henseler & H. Wang (Eds.), *Handbook of Partial Least Squares* (pp. 449-485): Springer Berlin Heidelberg.
- Ekpe, I. (2011). Women Entrepreneurship' Performance Microfinance Factors with Mediating Effect of Opportunity and Moderating Effect of Attitude. *Thesis Submitted to the Othman Yeab Abdullah, Graduate School of Business, Universiti Utara Malaysia*.
- Elliott, A. C., & Woodward, W. A. (2007). *Statistical analysis: Quick reference guidebook with SPSS examples*. Thousand Oaks, CA: Sage Publications.
- Elizabeth M. (2014) Saving Practices Nexus Performance of Small Scale Businesses Owned by Women in Africa: The Case of Tanzania. *Journal of Small Business and Entrepreneurship Development* March 2014, Vol. 2, No. 1, pp. 49-66.
- Esther, O.E., Obasotale, A.R &, Abigail, D.O (2015). Nurturing Gender Equality: It's Implication for National Development. *International Journal of Social Sciences and Management Research* Vol.1(8) PP 21-32.
- Eversole, R. (2009). *Solving poverty for yourself: Microenterprise development, microfinance, and migration*. Australia: Foundation for Development Co-operation *Extension*, 40(6), 11-15.
- Falk, R. F., & Miller, N. B. (1992). *A primer for soft modeling*. Ohio: The University of Akron Press.
- Federal Ministry of Women Affairs (2016).
- Gangas, S. (2017). The relationship between Economic Growth and Poverty Reduction in Nigeria. *Pyrex Journal of Business and Finance Management Research* Vol,3 (2) PP. 34-56
- Geisser, S. (1974). A predictive approach to the random effect model. *Biometrika*, 101-107.
- Gibson, S. G., McDowell, W. C., & Harris, M. L. (2014). Micro and Small Business Owner Satisfaction with Financial Performance: A Longitudinal Study. *New England Journal of Entrepreneurship*, 17(1), 4.
- Gichuki, C. N., Mulu-Mutuku, M., & Kinuthia, L. N. (2014). Performance of women-owned enterprises accessing credit from village credit and savings associations in Kenya. *Journal of Global Entrepreneurship Research*, 4(1), 1-13.
- Global Entrepreneurship Monitor (GEM) (2013). Women's report on higher expectation entrepreneurship from www.gemconsortium.org (accessed 4 March 2014).
- Global Entrepreneurship Monitor (GEM). (2012). Women's report on higher expectation entrepreneurship from www.gemconsortium.org (accessed 1 June 2014).
- Haider, S. H., Asad, M., Fatima, M., & Abidin, R. Z. U. (2017). Microfinance and Performance of Micro and Small Enterprises; Does Training has an Impact. *Journal of Entrepreneurship and Business Innovation*, 4(1).
- Hair Jr., J. F., Black, J. W., Babin, B. J., & Anderson, E. R. (2010). *Multivariate data analysis* (Seventh Ed.). Edinburgh: Pearson Education Limited.
- Hair Jr., J. F., Hult, G. T. M., Ringle, C., & Sarstedt, M. (2013). *A primer on partial least squares structural equation modeling (PLS-SEM)*. SAGE Publications, Incorporated.
- Hair Jr., J. F., Sarstedt, M., Hopkins, L., & Kuppelwieser, V. G. (2014). Partial least squares structural equation modeling (PLS-SEM): An emerging tool in business research. *European Business Review*, 26(2), 106–121.
- Hair, J. F., Ringle, C. M., & Sarstedt, M. (2011). PLS-SEM: Indeed a silver bullet. *The Journal of Marketing Theory and Practice*, 19(2), 139–152.
- Hair, JF, Sarstedt, M, Pieper, TM & Ringle, CM (2012), 'The Use of Partial Least Squares Structural Equation Modeling in Strategic Management Research: A Review of Past Practices and Recommendations for Future Applications', *Long Range Planning*, vol. 45, pp. 320-340
- Harrison, R. T. & Mason, C. M. (2007). Does gender matter? Women business angels and the supply of entrepreneurial finance. *Entrepreneurship Theory and Practice*, 31 (3), 445-472.

- Helm, S., Eggert, A., &Garnefeld, I. (2010). Modeling the impact of corporate reputation on customer satisfaction and loyalty using partial least squares. In *Handbook of partial least squares* (pp. 515-534). Springer Berlin Heidelberg.
- Henseler, J., Ringle, C. M., &Sinkovics, R. R. (2009). The use of partial least squares path modeling in international marketing. *New Challenges to International Marketing Advances in International Marketing*, 20, 277–319.
- Hill, R. (1998). What sample size is “enough” in internet survey research? *Interpersonal Computing and Technology*, 6(3), 1–10.
- Hossain, F. (2008).Helping the Needy: Factors Influencing the Development of Microfinance in Barbados. *University of Manchester Brooks World Poverty Institute*.
- Iganiga, B. O. (2008). Much a do about nothing: The case of the Nigerian microfinance policy measures, institutions,and operations. *Journal of Social Sciences* 17 (2). 89-101
- Ike, P. C. (2013).Analysis of Impact of microfinance services on business performance of small-scale women entrepreneurs in Enugu State, Nigeria.*Asian Journal of Agriculture and Rural Development*, 3(6) 2013: 424-429.
- ILO. (2003). *Jobs, gender and small enterprises in Africa, Ethiopian Women Entrepreneurs: Going for Growth*, ILO Sub-regional Office, Addis Ababa andMinistry of Trade and Industry, Women’s Affairs Department in association withSEED, Geneva, Switzerland: International Labor Organization.
- ILO.(2011). Assessment of the environment for the development of women’s entrepreneurship in Cameroon, Mali, Nigeria, Rwanda,and Senegal.*Employment Report No. 15 2011*.
- Iorchir, D. (2006). Reducing Poverty in Benue State of Nigeria: The Role of Microfinance and Micro-Enterprises. *Journal of Business Management*, 1(2), 15-29.
- Islam, A., Nguyen, C., & Smyth, R. (2015). Does microfinance change informal lending in village economies? Evidence from Bangladesh.*Journal of Banking & Finance*, 50, 141-156.
- Kale, Y. (2012). The Nigeria poverty profile 2010 report. In Press briefing by the statistician-general of the Federation/chief executive officer, National Bureau of Statistics (NBS). The conference room, 5th floor, NBS headquarters, central business district, Abuja, Nigeria: NBS.
- Kantor, P. (2005). Determinants of women's microenterprise success in Ahmedabad, India: Empowerment and economics. *Feminist Economics*, 11(3), 63-83.
- Kessy, S., &Temu, S. (2010).The impact of training on performance of micro and small enterprises served by microfinance institutions in Tanzania.*Research Journal of Business Management*, 4(2), 103-111.
- Khandler, S. (2001). Does micro-finance really benefit the poor?Evidence from Bangladesh Asia and Pacific Forum on Poverty. Manila: Asian Development Bank
- Kisaka, S. E., &Mwewa, N. M. (2014).Effects of Micro-credit, Micro-savings, and Training on the Growth of Small and Medium Enterprises in Machakos County in Kenya.*Research Journal of Finance and Accounting*, 5(7), 43-49.
- Kock, N. (2015). A note on how to conduct a factor-based PLS-SEM analysis. *International Journal of e-Collaboration (IJeC)*, 11(3), 1-9.
- Kuzulwa, J. (2005). The role of credit for small business success: A study of the National Entrepreneurship Development Fund in Tanzania. *The Journal of Entrepreneurship* 14(2), 131-161.
- Lakwo, A. (2007). Microfinance, rural livelihood, and women's empowerment in Uganda. *African Studies Center Research Report 85/2006*: [tp://www.ascleiden.nl/pdf/rr85lakwo.pdf](http://www.ascleiden.nl/pdf/rr85lakwo.pdf).
- Ledgerwood, J. (1998). *Microfinance Handbook: An institutional and financial perspective*. World Bank Publications.
- Leitao, J., & Franco, M. (2008).Individual entrepreneurship capacity and performance of SMEs.*Available at SSRN 1118257*.
- Lowndes, V., &Skelcher, C. (1998). The dynamics of multi-organizational partnerships: an analysis of changing modes of governance. *Public administration*, 76(2), 313-333.
- Manyani, O. (2014). An Investigation into venture financing : A case study on small to medium scale enterprises in Bindura Urban, Zimbabwe (2013-2014). *Elite Research Journal*

- May, N. (2007). The gender-responsive entrepreneurial economy of Nigeria: Enabling women in a disabling environment. *Journal of International Women's Studies* 9 (1), 167-175.
- Mayoux, L. (1997). Impact assessment and women empowerment in microfinance programs: issues for a participatory action and learning approach mimeo Washington, DC: Consultative Group to Assist the Poorest (CGAP).
- Mayoux, L. (2002). Microfinance and women's empowerment: Rethinking _best practice, *Development Bulletin*, No. 57, 76-81.
- Mkpado, M. & Arene, C. J. (2007). Effects of democratization of group administration on the sustainability of agricultural microcredit groups in Nigeria. *International Journal of Rural Studies*, 14 (2), 1-9.
- Muganyizi, E. J. (2015). *Factors Determining Loan Repayment in Microfinance Institutions: The Case of Dar Es Salaam Clients* (Doctoral dissertation, The Open University of Tanzania).
- Munzanur, R., Younus, S., & Akther, M. R., J. (2013). The role of banks in promoting women entrepreneurship in Bangladesh. *Bangladesh Academy for rural development (BARD) Kothari, Comilla* (September, pp32-67
- Nanatuvo, R., Dawa, S., Katongole, C., & Milira, F. (2012). Understanding women small business entrepreneurs in Uganda. *Investment Climate Business Environment Research (ICBE-RF)*.
- National Bureau of Statistics (NBS). (2007). *Annual abstracts of statistics: Nigeria's unemployment level*. Abuja, Nigeria.
- National Bureau of Statistics (NBS). (2012). The Nigeria poverty profile 2010 report of the National Bureau of Statistics (NBS): Harmonized Nigeria Living Standard Survey (HNLSS). Abuja: NBS.
- National Bureau of Statistics (NBS). (2017). The Nigeria poverty profile 2017 report of the National Bureau of Statistics (NBS): Harmonized Nigeria Living Standard Survey (HNLSS). Abuja: NBS.
- Nikaido, Y., Pais, J., & Sarma, M. (2015). What hinders and what enhances micro and small enterprises' access to formal credit in India?. *Review of Development Finance*, 5(1), 43-52.
- Nwosu, E. O., & Orji, A. (2016). Access to Formal Credit and Enterprise Performance in Nigeria: A Gender Perspective. *Argumenta Oeconomica*, Vol. 36(1), p. 191-224, 2016
- Ojo, O. (2009). Impact of microfinance on entrepreneurial development: The case of Nigeria. Faculty of Administration and Business, University of Bucharest, Romania.
- Okafor, C., & Amalu, R. (2012). Motivational Patterns and the Performance of Entrepreneurs: An Empirical Study of Women Entrepreneurs in South-West Nigeria. *International Journal of Applied Behavioural Economics (IJABE)*, 1(1), 29-40.
- Okafor, D. (2008) Gender induced disparity in access to small business credit in Nigeria. *Journal of the International Centre for Constructive Research (ICCR) ISSN, 966, 9742*.
- Oke, D.F (2013). The effect of social network on women entrepreneurs in Nigeria: A case study of Ado-Ekiti Small-scale Enterprise. *International Journal of Education and Research Vol. 1(11), pp 34-45*
- Omboi, B. M., & Priscilla, N.W. (2011). Factor that influence the demand for credit among small-scale investors: a case study of Meru Central District Kenya. *Journal of Finance and accounting*, 2(2) 219-232.
- Okpara, J. O. (2011). Factors constraining the growth and survival of SMEs in Nigeria Implications for poverty alleviation. *Management Research Review*, 34(2), 2012 pp. 156-171.
- Peter, B. K. (2001). Impact of credit on women-operated microenterprises in UASIN GISHU district, Eldoret, Kenya. In P. O. Alila & P. O. Pedersen (Eds), 2001, *negotiating social space: East African microenterprises*. Retrieved September 18, 2013, from <http://books.google.com.my/book?>
- Pitt, M.M., Khandker, S.R. & Cartwright, J. (2006). Empowering Women with Micro Finance: Evidence from Bangladesh, *Economic Development, and Cultural Change*, 54, 791–831.
- Rahaman, M. M. (2011). Access to financing and firm growth. *Journal of Banking and Finance*, 35(3), 709–723.
- Rhyne, E., & Holt, S. L. (1994). *Women in finance and enterprise development* (No. 40). Education and Social Policy Dept. World Bank.
- Roodman, D., & Morduch, J. (2014). The impact of microcredit on the poor in Bangladesh: Revisiting the evidence. *Journal of Development Studies*, 50(4), 583-604.
- Roomi, M.A. & Parrot, G. (2008). Barriers to development and progression of women entrepreneurs in Pakistan. *The Journal of Entrepreneurship*, 17 (1), 59-72.

- Salman, A. (2009). *How to start a business: A guide for women*. Pakistan: Centre for International Private Enterprise, Institute of National Endowment for Democracy, an affiliate of the USA Chamber of Commerce.
- Sattler, H., Völckner, F., Riediger, C., & Ringle, C. M. (2010). The impact of brand extension success drivers on brand extension price premiums. *International Journal of Research in Marketing*, 27(4), 319-328.
- Sekaran, U., & Bougie, R. (2010). *Research methods for business: A skill building approach* (5th Ed.). United Kingdom: John Wiley & Sons Ltd.
- Sekaran, U., & Bougies, R. (2013). *Research methods for business: A skill building approach* (6th Ed). USA: John Wiley & Sons Inc.
- Shane, S. (2003). A general theory of entrepreneurship: The individual-opportunity nexus. UK: Edward Elgar.
- Sila, I., & Ebrahimpour, M. (2005). Critical linkages among TQM factors and business results. *International journal of operations & production management*, 25(11), 1123-1155.
- SMEDAN. (2013). Survey report on Micro, Small and Medium Enterprises (MSMEs) in Nigeria. Abuja: Small and Medium Enterprises Development Agency of Nigeria (SMEDAN).
- Stohmeyer, R. (2007). *Gender gap and segregation in self-employment: On the role of the field of study and apprenticeship training*. Germany: German Council for Social and Economic Data (RatSWD).
- Stone, M. (1974). Cross-validatory choice and assessment of statistical predictions. *Journal of the royal statistical society. Series B (Methodological)*, 111-147.
- Tata J., & Prasad S, (2015). Immigrant family businesses: social capital, network benefits, and business performance. *International Journal of Entrepreneurial Behavior & Research*, Vol. 21(6) pp 842-866.
- Todaro, M.P. and Smith, S.C. (2013): *Economic Development*, 8th Edition, Pearson Education Asia.
- Versluysen, E. (1999). *Defying the odds-Banking for the poor*. USA: Kumerian Press.
- Vonderlack, R. M. & Schreiner, M. (2001). *Women, microfinance and savings: Lessons and proposals*. Washington University, St. Louis, USA: Centre for Social Development.
- Wan Afthanorhan, M. W. A. B. (2013). A comparison of Partial Least Square Structural Equation Modeling (PLS-SEM) and Covariance Based Structural Equation 289
- Wiklund, J., & Shepherd, D. (2005). Entrepreneurial orientation and small business performance: a configurational approach. *Journal of Business Venturing*, 20(1), 71-91.
- Wube, M. C. (2010). Factors affecting the performance of women Entrepreneurs in Micro and Small Enterprises. Retrieved May 18, 2013.
- Yahaya, K. A., Osemene, O.F., & Abdulraheem, A. (2011). The effectiveness of microfinance banks in alleviating poverty in Kwara state Nigeria. *Global Journal of Management and Business Research*, 11,(4), 46-55.
- Yeboah, E. H. (2010). *Microfinance in rural Ghana: a view from below* (Doctoral dissertation, University of Birmingham).
- Yunus, M. (1998). Alleviating poverty through technology. *Science*, 282(5388), 409-410.
- Yunus, M. with Alan Jolis. (1999). *Banker to the Poor: Micro-Lending and the Battle Against World Poverty*.
- Zeller, M. (2003). Models of Rural Financial Institutions. Lead Theme Paper at Paving the Way Forward for Rural Finance: An International Conference on Best Practices, Washington, D.C.
- Zhang H., & Ali, A. O. (2016). Empirical evidence impact of interest rate on loan repayment of microfinancial institution Tanzania.