

2020

## **Nigerian Women Entrepreneurs' Strategies for Financial Inclusion: A Generic Qualitative Inquiry**

Oluwatoyin Madein  
*Walden University*

Follow this and additional works at: <https://scholarworks.waldenu.edu/dissertations>



Part of the [Entrepreneurial and Small Business Operations Commons](#), [Finance and Financial Management Commons](#), and the [Women's Studies Commons](#)

---

This Dissertation is brought to you for free and open access by the Walden Dissertations and Doctoral Studies Collection at ScholarWorks. It has been accepted for inclusion in Walden Dissertations and Doctoral Studies by an authorized administrator of ScholarWorks. For more information, please contact [ScholarWorks@waldenu.edu](mailto:ScholarWorks@waldenu.edu).

# Walden University

College of Management and Technology

This is to certify that the doctoral dissertation by

Oluwatoyin Madein

has been found to be complete and satisfactory in all respects,  
and that any and all revisions required by  
the review committee have been made.

Review Committee

Dr. Judith Forbes, Committee Chairperson, Management Faculty

Dr. Aridaman Jain, Committee Member, Management Faculty

Dr. Daphne Halkias, University Reviewer, Management Faculty

Chief Academic Officer and Provost

Sue Subocz, Ph.D.

Walden University

2020

Abstract

Nigerian Women Entrepreneurs' Strategies for Financial Inclusion: A Generic

Qualitative Inquiry

by

Oluwatoyin Madein

MBA, Olabisi Onabanjo University, 2004

PGDBA, Olabisi Onabanjo University, 2001

HND, Moshood Abiola Polytechnic, 1988

Dissertation Submitted in Partial Fulfillment

of the Requirements for the Degree of

Doctor of Philosophy

Management

Walden University

November 2020

## Abstract

Women in Nigeria are approximately 50% of the population and operate significantly in the micro, small, and medium enterprises. Women entrepreneurs in Nigeria are experiencing business failure, early exit, stagnant growth, and low return on investment due to inadequate finance. This study's specific management problem is that many women entrepreneurs in Nigeria lack strategies to develop financial literacy and access to external loans for business sustainability. Using the concepts of financial inclusion and financial exclusion, the purpose of this qualitative inquiry was to explore the strategies women entrepreneurs use and whether they have the required experience and knowledge of financial literacy to access external loans for business sustainability. The research questions sought to understand the strategies that women entrepreneurs in Nigeria use in attaining financial literacy and access to external loans for business sustainability. Data were collected from 15 women entrepreneurs in FCT, Nigeria via semi-structured interview and analyzed using thematic analysis, triangulation, coding, peer debriefing, and member checking. Eight themes emerged: personal financial well-being, knowledge of financial statement, use of consultants on financial statement handling, training and awareness of updated financial standards, loan repayment history, use of competent guarantor, credit bureau report, and historical financial health and cash flow. This study's findings should be made available to women entrepreneurs in Nigeria and other developing countries to provide strategies that entrepreneurs could use in practice. The implications for social change may bring about poverty reduction, women empowerment, and a better life for women in Nigeria for an improved standard of living.

Nigerian Women Entrepreneurs' Strategies for Financial Inclusion: A Generic

Qualitative Inquiry

by

Oluwatoyin Madein

MBA, Olabisi Onabanjo University, 2004

PGDBA, Olabisi Onabanjo University, 2001

HND, Moshood Abiola Polytechnic, 1988

Dissertation Submitted in Partial Fulfillment

of the Requirements for the Degree of

Doctor of Philosophy

Management

Walden University

November 2020

## Dedication

I dedicate this dissertation to the Almighty God, who saw me through the doctoral program. This dedication also goes to my dear husband, Adeleke Madein, for showing so much understanding and care throughout the period this program lasted. Finally, I dedicate this study to my lovely children, Titilope, Ayomipo, Abayomi, and Ifeoluwa, for enduring with me and encouraged me despite all challenges that the program presented.

## Acknowledgments

Special thanks go to my God for all His benefits over me in achieving the completion of this study. I wish to acknowledge the support of the Chair of my Committee, Dr. Judith Forbes, who took me by hand and led me through the dissertation process. I also recognized the effort of the Committee Member, Dr. Aridaman Jain, for supporting me. I am grateful to my University Research Reviewer, Dr. Daphne Halkias, for the professional guidance on qualitative research that helped me through the dissertation work. My gratitude goes to Dr. Bharat Thakkar and Dr. David Gould, who were my Chairs at different times, for their guidance. I wish to specifically appreciate Dr. Samuel Aikhuomogbe for providing me with the necessary research progress intervention and coordination towards the completion of the study. Thanks to all the research participants, peers, colleagues, families, and friends for your encouragement that saw me through the doctoral program.

## Table of Contents

List of Tables.....	vi
Chapter 1: Introduction to the Study .....	1
Background of the Study.....	2
Problem Statement.....	7
Purpose of the Study.....	8
Research Questions.....	9
Conceptual Framework.....	9
Nature of the Study.....	11
Definitions.....	14
Assumptions .....	15
Scope and Delimitations .....	16
Limitations .....	16
Significance of the Study .....	17
Significance to Practice.....	17
Significance to Theory .....	18
Significance to Social Change.....	19
Summary and Transition.....	19
Chapter 2: Literature Review .....	21
Literature Search Strategy.....	21
Conceptual Framework.....	22
Literature Review .....	26



Evolution of Entrepreneurship in Contemporary Society .....	27
The Economics Relevance of SMEs and Entrepreneurs .....	31
Sources of Financing .....	33
Factors Affecting Success of Entrepreneurship .....	38
Evolution of Global Women Entrepreneurship .....	40
Challenges of Women Entrepreneurship .....	45
Women Entrepreneurship in Nigeria .....	47
Microfinance Institutions .....	51
Financial Literacy and Women Entrepreneurs .....	57
Women Entrepreneurship and Microfinance in Nigeria .....	58
Gap in the Literature .....	59
Summary and Conclusions .....	60
Chapter 3: Research Method .....	61
Research Design and Rationale .....	61
Role of the Researcher .....	63
Methodology .....	64
Participant Selection Logic .....	64
Instrumentation .....	65
Field Test .....	66
Procedures for Recruitment, Participation, and Data Collection .....	67
Data Analysis Plan .....	69
Issues of Trustworthiness .....	70

Credibility.....	70
Transferability.....	71
Dependability.....	71
Confirmability.....	72
Ethical Procedures .....	72
Summary .....	73
Chapter 4: Results.....	74
Research Setting .....	74
Demographics.....	75
Data Collection.....	76
Data Analysis .....	79
Evidence of Trustworthiness .....	80
Credibility.....	80
Transferability.....	81
Dependability.....	82
Confirmability.....	82
Study Results .....	82
Theme 1: Personal Financial Well-Being .....	83
Theme 2: Knowledge of Financial Statement .....	84
Theme 3: Use of Consultants on Financial Statement Handling .....	85
Theme 4: Training and Awareness of Updated Financial Standards.....	86
Theme 5: Loan Repayment History .....	86

Theme 6: Use of Competent Guarantor .....	87
Theme 7: Credit Bureau Report.....	88
Theme 8: Historical Financial Health and Cash Flow .....	88
Summary .....	89
Chapter 5: Discussion, Conclusions, and Recommendations .....	91
Interpretation of Findings.....	91
Personal Financial Well-Being .....	92
Knowledge of Financial Statement .....	93
Use of Consultants on Financial Statement Handling .....	94
Training and Awareness of Updated Financial Standards .....	95
Loan Repayment History.....	96
Use of Competent Guarantor.....	97
Credit Bureau Report .....	97
Historical Financial Health and Cash Flow .....	98
Strategies that Does not Work.....	99
Limitations of the Study.....	100
Recommendations.....	100
Recommendation for Practice .....	101
Implications .....	103
Conclusions .....	104
References .....	106
Appendix A: Letter of Expression of Interest to Potential Participants .....	143

Appendix B: Interview Protocol .....	144
Appendix C: Influence of Microfinance on Women Empowerment .....	145
Appendix D: Sources of Funds for Small Firms by Country.....	146

## List of Tables

Table 1. 2017 National Survey Report .....	5
Table 2. The Components of Financial Inclusion .....	11
Table 3. Sources of Capital for MSMEs in Nigeria in 2017 .....	35
Table 4. Ranges of the MSMEs Start-ups.....	50
Table 5. Participants Demographics .....	76
Table 6. Summary of Data Collection Using Generic Qualitative Inquiry .....	78
Table 7. Data Analysis Codes and Emerging Themes .....	80

## Chapter 1: Introduction to the Study

A lack of access to loans from the financial institutions poses a barrier to women entrepreneurship's successful performance in Nigeria (Daniyan-Bagudu, Khan, Jan, & Roslan, 2016; Ghosh, Ghosh, & Chowdhury, 2018; Ifelunini & Wosowei, 2013). In most developing economies, women-owned enterprises (WOEs) tend to grow at a lower rate and earn less than men (Piacentini, 2013; Vossenbergh, 2013). WOEs have slow growth due to a lack of adequate funding for their enterprises (Kumar, 201a). Proper finance of SMEs is essential to achieving the growth and sustainability objectives in business (Orobia, Tusiime, Mwesigwa, & Ssekiziyivu, 2020). Proper financing enables the efficient and effective management of enterprises, operation expansion, employment generation, and investment (Shankar, Elam, & Glinski, 2020). Conversely, inadequate financing tends to cause business failure, stunted growth, and early exit (Kaidi & Mensi, 2017; Modarresi, Arasti, Talebi, & Farasatkah, 2016).

Enterprises commonly start from the small with the entrepreneurs' ideas, zeal, and passion and are gradually develop into bigger businesses because of the commitment of more time, energy, and money. The process of growing demands for more cash flow beyond the personal savings and financial supports from family and friends, hence seeking more funds from external sources, becomes imperative to keep pace with the growth (Kumar, 2013a). Commercial banks in Nigeria that give loans to entrepreneurs have stringent conditions that most women would not meet, thus emphasizing the need for women business owners to turn to microfinance institutions (Ojinta & Halkias, 2019). In empowering women, microfinance institutions provide small loans, saving facilities, payment services, money transfers, insurance,

training, and information about running a business (Fofana, Antonides, Niehof, & van Ophem, 2015).

The 2017 survey report on medium, small, and micro enterprises (MSMEs) indicated that approximately 80% of WOE in Nigeria rely mainly on personal savings as start-up and working capital due to the inability to access external finances (National Bureau of Statistics, 2019). Addressing the lack of access to microcredit for Nigerian women entrepreneurs is a specific condition for making a substantial and meaningful contribution to economic growth (Ekpe, Razak, & Mat, 2013). Creating a link between women entrepreneurs' financial literacy and access to external funds from financial institutions may lead to the higher business performance of their enterprises (Ekpe et al., 2013; Ifelunini & Wosowei, 2013; Tuffour, Amoako, & Amartey, 2020). The findings of this study may have a positive social effect in poverty reduction, women empowerment, business performance, employment generation, reduction in maternal and child mortality rate, and improvement in Nigeria's economy.

This chapter includes the following sections: background to the study, problem statement, purpose of the study, research questions, conceptual framework, definition of the critical terms, nature of the study, assumptions, scope and delimitations, limitations of the study, and significance of the study to theory, practice, and social change.

### **Background of the Study**

Women entrepreneurs globally contribute to the economy by participating in economic activities (Iyiola & Azuh, 2014; Raghuvanshi, Agrawal, & Ghosh, 2017). WOE in Nigeria do participate in employment generation through self-employment and employing others in their SMEs (Sajuyigbe & Fadeyibi, 2017). The emergence of WOE

in Nigeria results from the deregulation of the economy that injected new opportunities to establish privately owned business enterprises (Kalejaiye, Adebayo, & Lawal, 2013).

These opportunities were available to women in Nigeria through deliberate policies by all government tiers and their agencies in line with the Beijing accord of 1995. These policies opened a new chapter of opportunities for women encouraging the departure from the traditional view assigned to women the role of homemakers and managing families (Motilewa, Onakoya, & Oke, 2015).

Nigerian women's participation in the mainstream economic activities is with distinct challenges; these include inadequate access to education, gender-based barriers, repressive social norms and traditional practices, and access to finance (Halkias, Nwajiuba, Harkiolakis, & Caracatsanis, 2011; Moses et al., 2016). Limited awareness of the available investment and financing opportunities, business management knowledge, and financial literacy prevent women's access to microloans (Bock, Frydrych, Kinder, & Koeck, 2014). In the 21st century, female groups in Nigeria have made recognizable inclusion in the national economic institutions. For example, the 2009 Nigeria labor force statistics indicate that the female labor force participation rate was 43%, which increased to 48% by 2013 and to 65.1% in 2015 (Akinbami & Aransiola, 2016). Nigerian women mostly engage in SMEs such as trading, farming, manufacturing, tailoring, textile weaving/dyeing, hair and beauty parlors, and food/beverages production to support the rising level of family expenditures (Akinbami & Aransiola, 2016).

To underscore the relevance of women engagement in entrepreneurship, the National Bureau of Statistics (2019) published a 2017 survey report on MSMEs in



Nigeria, which indicated that women ownership of micro-enterprises was 43.3%, and that of SMEs was 22.8% (see Table 1). Also, total employment generation by MSMEs in the year 2017 has an estimated 60 million employees, representing 84% of the entire labor force; women generated 46% in micro-enterprises and 32% in SMEs (see Table 1). This employment generation invariably indicates that women's contribution to Nigeria Gross Domestic Product (GDP) is substantial. The estimated number of MSMEs in Nigeria in 2017 was 41,543,028, with micro-enterprises occupying 99.8% (see Table 1). MSMEs sector is mostly dominated by trading (wholesale and retail), agriculture, artisans, and beauty and food services, with high participation of women since most of the entrepreneurial activities are informal and micro.

Notwithstanding the increase in Nigerian women's participation in economic activities, persistent barriers mostly attributed to limitations on access to finance from financial institutions still exist (Ojinta & Halkias, 2019). According to previous research findings, these limitations were responsible for the high rates of business failures, low growth in female-managed businesses, low productivity, and high poverty among women in Nigeria (Iyiola & Azuh, 2014; Maden, 2015). The limitations are a result of the inadequacy of funds for startups and expansion, inability to prepare a business plan, and lack of business training, financial knowledge, skills, and apprentice scheme (Maina, 2013; Moses, Iyiola, Akinbode, Olokundun, & Eke, 2014).

Table 1

*2017 National Survey Report: Facts on Micro, Small, and Medium Enterprises*

Item	Category	% of Micro enterprises	% of Small and medium enterprises
Employment generation	Employee:		
	Female	46%	32%
	Male	54%	68%
Start-up capital	Business ownership:		
	Female	43%	22%
	Male	57%	78%
	< ₦50,000	69%	-
	> ₦1,000,000	1%	-
	< ₦10,000,000	-	89%
Capital sources	> ₦50,000,000	-	2%
	Personal savings	61%	56%
	Loans	5%	18%
	Family	24%	12%
	Cooperative/esusu	8%	4%
	Grant	1%	4%
	Others	1%	2%
Number of MSMEs	Total	99.8%	0.2%

Source: National Bureau of Statistics (2019). MSMEs' National Survey. Nigerian naira equals 0.0028 U.S. dollars, which is approximately ₦360 to the U.S. \$1.

In line with the United Nations (UN) Declaration known as the Convention on the Elimination of All Forms of Discrimination against Women, FGN and the subnational governments have initiated policies and actions to ensure access to finance and general women empowerment (Ola & Aladekomo, 2014). UN General Assembly adopted the Declaration in 1979 and tagged it as the International Bill for Women's Right to implement member countries. Similarly, the Central Bank of Nigeria and other female-related non-governmental organizations (NGOs) have complemented governments' efforts through actions and programs. Among these policies, activities, and plans were implementing MFIs and microfinance banks (MFBs) from 2006 with operating licenses

issued by the Central Bank of Nigeria to them. The total number of operating licenses issued in December 2015 was 958 against 870 in 2012 (Central Bank of Nigeria, 2016).

In addition to the above, the Central Bank of Nigeria has adopted a financial inclusion strategy to reduce the financial exclusion of females to about 20% in 2020 (Central Bank of Nigeria, 2016). Also, the Microfinance Policy, Regulatory, and Supervisory Framework were revised to provide greater access to women engaged in commerce and industry. The Central Bank of Nigeria also launched the MSMEs Development Fund (MSMEDF) in 2013 to bridge the funding gap, which hinders the development of MSMEs in Nigeria. MSMEDF provides for the wholesale funding requirements of MFIs and MFBs and stipulates the ratio to be 60:40 in favor of women in recognition of their contribution to the country's economic development (Central Bank of Nigeria, 2015). In 2015, for instance, the Central Bank of Nigeria injected 220 billion Nigeria naira into MSMEDF as an intervention fund.

Despite the existence of various government policies and intervention programs to boost MSMEs, it remains a challenge for women to access microloans from financial institutions. Among a series of reasons offered by the researchers for women entrepreneurs' low performance in Nigeria is lack of access to finance, specifically from MFIs. Thus, personal savings ranked highest with 84% among various funding sources available to women entrepreneurs in Nigeria to start-up business (National Bureau of Statistics, 2015). Personal savings as a finance source could be inadequate and unsustainable (Ovat, 2013). The persistent funding gap is synonymous with SMEs' poor performance, especially those managed by women (Fraser, Bhaumik, & Wright, 2015).

The study was needed to enable women entrepreneurs to improve their financial literacy and knowledge necessary to access external finances and achieve their business objectives. The research outcomes may assist in identifying strategies needed for improving the financial literacy and performance of women entrepreneurs. This study may reveal other possible platforms for reviewing existing public policies relevant to poverty reduction, women empowerment, entrepreneurship, and microfinance in Nigeria.

### **Problem Statement**

Regarding access to microloans, WOE in Nigeria encountered challenges of gender-based discrimination and lack proper collaterals needed to obtain loans from banks (Abiodun & Amos, 2018; Iyiola & Azuh, 2014). In Nigeria, women rarely own land as the traditional land tenure systems favor men, and according to the 2018 survey report, the average land owned by women is 0.29 acres compared to 0.91 acres for men (Aluko, 2019; National Bureau of Statistics, 2019). As the access to land provides a significant economic opportunity and collateral, women have few opportunities to use land as a security for loans and agricultural purposes that cause their early exit from commercial agriculture (Fapohunda, 2012; Fletcher & Kubik, 2016).

The participation of Nigerian women in mainstream economic activities are not without challenges; these include inadequate access to education, gender-based barriers, perceived leadership weakness, social norms, traditional practices, and access to finance (Howard & Halkias, 2019; Moses et al., 2016). Eighty-four percent of Nigerian entrepreneurs (men and women) do not have access to loans from financial institutions but rely mainly on personal savings, friends, and family for business startup, operation,

and sustainability (National Bureau of Statistics, 2019). Past studies on WOE in Nigeria have identified a series of challenges against their enterprises, but none had focused on how the financial literacy of women entrepreneurs affect their access to external business loans (Akinbami & Aransiola, 2016; Bourdil & Géraudel, 2016; Lindvert, Yazdanfar, & Boter, 2015). The general management problem is the inability to access external loans, which poses a challenge to Nigerian women-owned enterprises and may have implications for poor business performance (Hussain, Salia, & Karim, 2018; Moses et al., 2016). The specific management problem is that many women entrepreneurs in Nigeria lack strategies to develop financial literacy and access external loans for business sustainability (Cherotich, Ayuya, & Sibiko, 2019; Grohmann, Klühs, & Menkhoff, 2018).

### **Purpose of the Study**

The purpose of this qualitative inquiry was to explore women entrepreneurs' strategies for attaining financial literacy and accessing external loans for business sustainability. Using a generic (or basic) inquiry may help gain an in-depth qualitative interviewing of women business owners in Nigeria. My goal was to gain a deeper understanding of how this group of entrepreneurs perceives business challenges they face with attaining financial literacy and accessing loan monies to support their business' sustainability (Kennedy, 2016). A generic qualitative inquiry is highly inductive and allows for flexibility to collect data via a semistructured interview technique (Liu, 2016), thus gaining a deeper understanding of research participants' perspectives (see Merriam & Tisdell, 2015). The study findings may be relevant to women entrepreneurs who lack information on financial literacy and access to external loans required to improve their

business performance. The study may also prove useful to policymakers and organizations that provide financial education and services to the entrepreneurs.

### **Research Questions**

RQ1: How do women entrepreneurs in Nigeria describe their strategies for attaining financial literacy?

RQ2: How do women entrepreneurs in Nigeria describe their strategies for accessing external loans for business sustainability?

### **Conceptual Framework**

This study was grounded in the concepts of financial inclusion and financial exclusion. According to Atkinson and Messy (2013), financial inclusion is one of the initiatives endorsed by G20 to enhance the financial system and the financial well-being (FWB) of individuals and enterprises. On the other hand, financial exclusion connotes social and economic exclusion that precludes some members of an economy from participating in the formal financial system (Kumar, 2013b).

This study leverages the theory of financial inclusion, which depicts the availability of banking and payment services to the entire population without discrimination (Joseph, 2014). Financial inclusion means providing unlimited access to mainstream financial services and products at affordable costs to a section of disadvantaged people and enterprises (Uddin, Chowdhury, & Islam, 2017). Beck, Demirgüç-Kunt, and Peria (2008) argued that financial exclusion is caused by size, unstructured accounting systems, limited banking history, untested promoters, and little personal capital, forcing SMEs to rely on self-raised capital. The funding gaps adversely

affect the growth, development, performance, and contributions of WOE's to the national economy (Abiodun & Amos, 2018; Fraser et al., 2015). Financial inclusion broadens access to funds, widens economic activities, encourages the efficient allocation of productive resources, reduces the cost of capital, and reduces informal sources of credit (Adeola & Evans, 2017). Finance is indispensable in the modern exchange economy; therefore, its access and use are vital to the economic growth and wellbeing of people, society, and the nation (Madsen & Ang, 2016). Kumar (2013b) identified four key areas of access that signify financial inclusion: transaction banking, savings, credit, and insurance.

The purpose of this generic qualitative inquiry was to explore women entrepreneurs' strategies for attaining financial literacy and accessing external loans for business sustainability. Therefore, the theory of financial inclusion is a suitable theoretical basis on which to ground the study and address the research questions because the theory links the effects of financial literacy to the ability to access funds. Financial inclusion was adopted globally to address individual's and enterprises' exclusion from financial services, thereby improving their access to finance (Kumar, 2013a). Access to finance hinges on the components of financial inclusion. Therefore, in this study, I evaluated the components: transaction banking, credit, insurance, and savings and the interrelationship with women entrepreneurs, as depicted in Table 2.

Table 2

*The Components of Financial Inclusion*

Products	Features	Channels
Payments (ATM/debit cards, government payments, remittances, e-payments)	Affordability (costs, minimum requirements, fees)	Access points: banking beyond branches
Savings (savings account, checking account, pensions, youth savings, program savings)	Availability and convenience (days to complete transactions, documents required, physical proximity)	Financial infrastructure: payment and settlement systems, credit reporting, collateral registries
Insurance (life, health, property, micro insurance, agriculture)	Quality (consumer protection including price transparency and responsible finance practice)	Institutions: banks/nonbanks, insurance companies, pension funds, credit cooperatives, MFIs.
Credit (personal, consumer, credit card, education, mortgage, home improvement, microenterprise)		Clients: everyone who has the demand for the services, including the excluded and underserved poor

Source: Adapted from World Bank Group Team Analysis

### Nature of the Study

The purpose of this generic qualitative inquiry was to explore women entrepreneurs' strategies for attaining financial literacy and accessing external loans for business sustainability. Research methods are quantitative, qualitative, and mixed (Wisdom, Cavaleri, Onwuegbuzie, & Green, 2012). Researchers use qualitative research methods to explore, identify, and understand social issues in the real world (Onwuegbuzie & Byers, 2014; Yin, 2014). In qualitative research, traditional designs include phenomenological, narrative, case study, grounded theory, and ethnography. Generic qualitative inquiry enables the researcher to focus more on the participant's



experience (Kahlke, 2014; Percy, Kostere, & Kostere, 2015). For this study, a grounded theory design may not be appropriate as the focus was not to develop a theory; likewise, using narrative design may not have been adequate because the data collection mode was not through stories shared by the participants (Merriam & Tisdell, 2015).

A quantitative method is ideal for investigating problems in statistical or numerical forms (Fehrmann, Gregoire, & Klein, 2012). The quantitative research method is concerned with operationalization, manipulation of observed variables, prediction, relationship, and testing, which may not have been appropriate for this study (Frankfort-Nachmias & Nachmias, 2008). Researchers use mixed methods when a single adoption of either a quantitative or qualitative approach cannot produce a result (Ineson, 2014; Mayoh & Onwuegbuzie, 2015; Wisdom et al., 2012). Given the time to complete this study, the mixed methods approach may also not have been suitable because it requires more resources (Borrego, Amelink, & Douglas, 2009).

Using qualitative research allows researchers to use non-standardized, flexible approaches to data generation relevant to a specific problem of study (Ritchie, Lewis, Nicholls, & Ormston, 2013). The qualitative method was suitable for the study as qualitative researchers explore the concept of human understanding through an open-ended interview question (Marshall & Rossman, 2014). The choice of the generic qualitative inquiry method was because of the flexibility of the approach. Generic qualitative researchers do not strictly follow any selected philosophical, epistemological, or ontological disciplines but may draw on several established theoretical lenses (Liu, 2016). Understanding strategies for attaining financial literacy and accessing external

loans helped identify information gaps that might help future women entrepreneurs in Nigeria.

In this generic qualitative inquiry, the unit of analysis was the woman entrepreneur meeting the following inclusion criteria: 1) female over the age of 18; 2) a native-born Nigerian; 3) a minimum of 1 year as a business owner; and 4) at least one experience in seeking a loan from MFIs in Nigeria. I used purposeful sampling to engage 10-15 women entrepreneurs in Abuja, Nigeria. I conducted the semi-structured interviews with open-ended questions for data collection to explore the research problem and not generalize the findings. Collected data were transcribed for further analysis and interpretation. Reaching data saturation was used to determine the sample size (Fusch & Ness, 2015). Fifteen in-depth interviews were adequate to identify themes, and research credibility can be upheld, provided the researcher strictly conforms to participant selection and sampling criteria (Merriam & Tisdell, 2015).

Regarding data analysis for the interviews, I began the thematic analysis process using open coding to categorize the data collected (Janesick, 2011; Maxwell, 2013). Open coding involves a process of reviewing the collected data and allowing the themes to emerge naturally, without pre-designating a set of themes that allows for the development of categories around the data that are pertinent to this study (Maxwell, 2013). The development of the categories of codes, or themes, begins with the first reading of the data (Merriam & Tisdell, 2015). Once the categories of codes were determined, I reviewed the data with the specific purpose of coding and possibly data

reduction when saturation occurs. The process helped in focusing only on the data relevant to the research questions (Miles & Huberman, 1994).

### **Definitions**

*Business success/failure:* Entrepreneurial contribution to the economic stability and growth in profitability, turnover, market share, employment generation, and influences of the business on the community (Marom & Lussier, 2014).

*Financial inclusion:* Is the delivery of affordable financial services through banking, savings, credit, and insurance services to the disadvantaged and low-income groups and individuals (Joseph, 2014).

*Financial performance:* Indicates the result of entrepreneurial activities as measured by the indicators such as employment generation, GDP, size of the firm and number of branches, survival (age of the firm), innovation, profitability, sales revenue, costs of sales, and investment in assets (Somoye, 2013).

*Financial literacy:* Is the ability of individuals to process financial information and make informed financial decisions on various services in the financial market (Refera, Dhaliwal, & Kaur, 2016).

*Micro-credits:* Are small loans (less than 40% of per capita income) granted to people who are not part of the banking system (Brana, 2013).

*Microfinance:* Is the provision of uncollateralized microcredits to those considered as a high-risk group that are financially excluded by commercial banks from formal loan facilities (Idris & Agbim, 2015).

*Nonfinancial Performance:* Is the entity's performance expressed in nonmonetary units, such as customer satisfaction, employee satisfaction, quality, market shares, and new products (Yang & Zhang, 2018).

*Poverty:* The World Bank defines the median poverty level for emerging economies as individuals living on less than \$2 a day (Bruton, Ketchen, & Ireland, 2013).

*Small enterprises:* Are enterprises with more than 10 employees but less than 50, and the gross assets are less than 50 million nairas but not lower five million nairas (National Bureau of Statistics, 2019).

*Start-up capital:* Is the initial funding to finance a new business or grow an existing one (Nwobobia, 2012).

*Women entrepreneurs:* Are women who chose the route to entrepreneurship in one of the following three ways: by starting a business venture, by inheriting the family business, or by purchasing a going concern (Idris & Agbim, 2015).

### **Assumptions**

Assumptions in a study are facts relevant to the research that the researcher has little control or cannot verify (Lips-Wiersma & Mills, 2013). In this study, the assumptions are:

- All data are confirmable and reasonably reproducible.
- The participants are active, willing, and trustworthy to provide accurate answers and records.
- Women entrepreneurs desire to grow their businesses and improve their performance through their access to microloans.

- A sample size of 10-15 participants reflects an appropriate sample size for the population to achieve saturation and sufficiency (Marshall, Cardon, Poddar, & Fontenot, 2013).

### **Scope and Delimitations**

The scope of the study determines the boundaries, while the delimitation narrows the scope. The research included a sample of participants who were members of a target population of women entrepreneurs. The study was a qualitative design using a semi-structured interview, field notes, and document review to collect primary data, and I personally administered the interview to the participants. The participants were 15 women entrepreneurs who operate within Abuja, Nigeria, have less than 20 employees, including paid and nonpaid family members, have been in business for at least 3 years, and have sought the loan from MFIs. The data collection was from the records of the entrepreneurs for the year 2018 and memory recalls.

Delimitations are parameters that the researchers intentionally introduced into the study to narrow the scope. In this study, the participants were women entrepreneurs operating within Abuja who have been in business for at least 1 year and sought a loan from MFIs. The interview took place at the interviewees' locations in the six Local Government Areas of the Federal Capital Territory, Abuja, Nigeria.

### **Limitations**

A significant limitation of the study could be recruiting the participants during the pandemic period that placed restrictions on human interaction. Another limitation was that some participants might have misplaced or ignored some details in their responses

during telephone interviews. The participants' comfortability could not be determined in most cases as I used the telephone interview process due to the social distancing order in place during the COVID-19 pandemic. Another limitation was time for the interview; several interviews were rescheduled to a future time and, in some instances, a future date for reasons peculiar to participants. Also, the sample size of 15 participants might not have been a good representative of the population of women entrepreneurs in Nigeria due to the deficiency of data on women-owned businesses. Resource availability limited the study's scope, especially when collecting data personally and in many locations. Due to its research design, the study might not be generalizable.

### **Significance of the Study**

Economic prosperity and entrepreneurial success have a direct link, as posited by Schumpeter's entrepreneur theory of 1934 (Croitoru, 2012). Nonetheless, gender discrimination, limited access to capital, lack of financial literacy, and lack of business supports are barriers that prevent women entrepreneurs from achieving their business objectives (Abiodun & Amos, 2018; Iyiola & Azuh, 2014). This research may directly influence existing and potential entrepreneurs if the study reveals effective strategies for overcoming the barriers of access to microcredit. The significance of this study is in its potential to empower women entrepreneurs and improve their quality of life through their successful entrepreneurial activities.

### **Significance to Practice**

Financial institutional leaders may use this study's findings to review their lending policies to accommodate women who have been previously turned away. The

research information may change the perception of operators of microfinance institutions regarding female borrowers. Institutional lenders may find the contents of this study useful in understanding the specific characteristics of female borrowers. Likewise, agencies responsible for women's development in Nigeria may find the study's outcome useful to guide the women entrepreneurs whom they serve.

The government and policymakers in Nigeria could potentially use the findings from this study to review and redesign the overall regulatory framework of interventions, policies, and programs that empower and improves women's participation in the economy. Policymakers in Nigeria may use the contents of the research to monitor the implementation of national financial inclusion strategies and policies toward attaining the desired level. The study may assist governmental institutions in identifying a fundamental approach to improving female educational needs and female financial literacy. NGOs with interest in women empowerment may use the study's findings to identify areas for advocacy, intervention, and support for the women.

### **Significance to Theory**

The research topic may contribute to the existing body of knowledge, and researchers may find the content of the study significant to further research in the subject area or critique the findings and the conclusion. The study may reduce the literature gap by expanding on the theory of financial inclusion and provide strategies to achieve financial inclusion and expound on the effect of financial literacy on access to external finance for business performance. Most of the research on gender and entrepreneurship took place in Western contexts; as such, there is a need for ongoing research on

challenges of women entrepreneurs in Nigeria to provide evidence for what steps can be taken to promote and support women business owners (Ojinta & Halkias, 2019).

### **Significance to Social Change**

The study's findings may assist women entrepreneurs in Nigeria improve the survival, success, and growth of their businesses. Improving women entrepreneurs' business performance through access to microfinance loans may be a benefit of this study. The study's result may lead to the attainment of financial inclusiveness of financially excluded people, especially women. Improving women's businesses may lead to successful ventures, reduce the poverty level in Nigeria, enhance the contribution of women to the national economy, and empower women to confront competition in the business environment. The research findings may influence positive social change on the female gender, reduce the gender discriminatory tendency, and encourage female participation in entrepreneurship. The outcome of the research may positively influence the development and healthy living of children and women in Nigeria due to improvement in the families' economic conditions and the state.

### **Summary and Transition**

I provided an overview of the challenges of women entrepreneurship in this chapter. I identified the purpose of this generic qualitative inquiry study to explore women entrepreneurs' strategies for attaining financial literacy and accessing external loans for business sustainability. Next, I presented the research questions, the underlying conceptual framework guiding the study, and the study's nature. I then discuss the



underlying assumptions, scope and delimitations, limitations, and the significance of the study.

Chapter 2 presents a review of the previous and current literature relevant to entrepreneurship, women entrepreneurs, financial literacy, and microfinance. The literature review also discusses the conceptual framework guiding the study, synthesizing other scholars' findings relevant to the problem, and looking for gaps in the literature. The chapter also includes the challenges facing women entrepreneurs in Nigeria and the relationship between financial literacy and access to microloans and the business performance of women entrepreneurs in Nigeria.

## Chapter 2: Literature Review

The problem necessitating this study was a gap in the literature that many women entrepreneurs in Nigeria lack strategies to develop financial literacy and access to external loans for business sustainability (Cherotich et al., 2019; Daniyan-Bagudu et al., 2016; Grohmann et al., 2018; Hussain et al., 2018). The purpose of this generic qualitative inquiry was to explore women entrepreneurs' strategies for attaining financial literacy and accessing external loans for business sustainability. Therefore, this chapter's purpose is to analyze, interpret, and synthesize a body of published literature on the problem and discuss a conceptual framework for the research topic. The literature review begins with a discussion on entrepreneurship, its types, evolution, and its development in Nigeria. Subsequent sections of the review reveal how previous research on entrepreneurship, women entrepreneurship and microfinance have not closed the gaps that exist in the literature.

### **Literature Search Strategy**

The sources of materials for this literature review were databases available through Walden University's public library and Google Scholar. Database searches of EBSCOhost, Business Source Complete, ProQuest Central, SAGE Premier, Emerald Insights, ABI/INFORM, and Science Direct were sources of material for this literature review. Of value was the discovery of the Journal of Business Venturing, published by Elsevier, and the Journal of International Women's Studies Management, published by the Industrial Research Institute. These focused exclusively on entrepreneurship issues,

women entrepreneurship, financial exclusion/inclusion, and microfinance, yielding several essential papers.

The keywords and phrases used to search the databases were *business sustainability, women-owned business, entrepreneurship, entrepreneurship challenges, entrepreneur, women entrepreneur, financial literacy, financial inclusion, microenterprise, microfinance, and microloans*. Other keywords include *small and medium enterprises, micro, small, and medium enterprises, entrepreneurial finance sources, business success/failure, financial literacy, and entrepreneurship motivation*.

The materials gathered as references in this study guide in the understanding of entrepreneurship, microfinance, financial literacy, and access to external finance to improve women entrepreneurs' performance. The references accessed were mostly those published within the last 10 years. The paper consisted of 83% of peer-reviewed articles, seminal works, and others dated 5 years and below, while those dated above 5 years were 17%. Also, 85% of the references were peer-reviewed articles, 10% were reported from organizations and conferences/experts, and 5% were books.

### **Conceptual Framework**

This study was grounded in the concepts of financial inclusion and financial exclusion. The theory of financial inclusion was first introduced into financial literature in the early 2000s to nullify the effect of financial exclusion and its direct correlation to poverty (Joseph, 2014). The UN defined financial inclusion as an offering of financial services to people and firms and an ability to choose the desired services (Joseph, 2014; & Uddin et al., 2017). On the other hand, financial exclusion depicts a lack of physical

access to banking services (Kumar, 2013a). According to the European Commission (2008), financial exclusion is people's inability to access and use financial services and products that appropriately met their needs and leads to a healthy social life in society. The World Bank (1995) took the definition of *financial exclusion* beyond mere lack of access to financial services and denial of transaction banking, savings, and credit or insurance services. Therefore, financial exclusion encompasses the restriction of access to the bank and all bank-related services that would enable entrepreneurs to fill the financial gaps (Joseph, 2014; & Uddin et al., 2017). Financial exclusion affects entrepreneurs' developmental abilities, especially WOE, and reduces their tendencies to create employment, increase wealth, empower the female gender, and reduce poverty (Idris & Agbim, 2015).

Alternatively, the adoption of financial inclusion may guarantee the effective distribution of financial resources among all the competing forces to bring about a more considerable influence on a nation's growth and national income (David, Oluseyi, & Emmanuel, 2018). Inclusive financial systems enable better access to financial services that ultimately lead to the spreading of opportunities and other benefits in an economy (Beck et al., 2008; Beck & Cull, 2014). Financial inclusion goes beyond the number of people having access to essential financial services, but having access to high-quality financial services and other risk management products facilitates sustained growth and productivity, especially for SMEs (Evans & Lawanson, 2017; Kumar, 2013a). According to Kumar (2013b), four critical areas of access to finance that indicate individuals and enterprises' financial inclusion include transaction banking, savings, credit, and insurance.

Therefore, in this study, these critical areas of financial inclusion were the basis of determining the extent of entrepreneurs' involvement in financial services.

Anfara and Mertz (2014) posited that any conceptual framework should be able to connect the parts and provide a lens through which to view the study. The framework provides the basis for exploring the research questions concerning entrepreneurs' access to capital and their determination to engage in enterprises notwithstanding numerous economic condition challenges. The theory of financial exclusion provides the basis for selecting the financial inclusion strategy necessary for improving the performance of enterprises through an increase in access to finance. Principal access to funding involves individuals and enterprises operating bank accounts for financial transactions, including receipts and payments, savings for future needs, seeking and obtaining credits, and insurance services.

Financial exclusion hinders economic growth and development because it prevents the lower segment's access to funds, impedes human asset and physical capital accumulation, and denies investment growth. The influence of financial exclusion diminishes the development apparatus of most nations because economic activities privilege larger companies. Alternatively, the distribution of financial resources among the competing forces without excluding any sector may bring about a more significant impact on a nation's growth and national income (David-West, 2016). Therefore, all economic agents (SMEs and large corporations) in an economy should have equal access to funds and develop at their own pace without any form of restriction (Allen, Carletti, Qian, Senbet, & Valenzuela, 2014). Beck et al. (2008) posited that financial exclusion

reduces economic development's potentiality, impedes growth, causes income inequality, and unrealized definite investment goals.

Financial exclusion retards growth rate, which is a function of resource availability and size. The higher the gap between what small enterprises need to support growth opportunities and the funds available, the higher the small enterprises' tendency to misapply the internally generated funds. Financial exclusion leads to *tenor matching* (i.e., using short-term funds to chase long-term investments). Furthermore, the extent of an entrepreneur's financial exclusion depends on the level of the development's financial market stage (Beck et al., 2008). In this light, financial exclusion as an impediment does not operate in isolation; it derives its form and power from the financial institution's maturity level. Yakubu, Omosola, and Obiezue (2018) argued that the existing financial system frameworks do not accommodate and sustain entrepreneurial growth and development. Therefore, other means are required because the current financial structures affect entrepreneurial credit availability.

At a cross-country level, the influence of financial exclusion is related to the extent of financial market development. According to the World Bank Investment Climate Surveys (ICS), 2002-2003, as shown in Appendix E, more giant corporations have better access to bank credit in the local and international markets than small-scale firms do. Thus, pushing the latter to fall back slowly on internally generated funds or retained earnings to support their growth propensity. Across the globe, there is evidence that the bulk of SME financing comes from internally generated funds, and less than 20% of the required funds from banks (Kuntchev, Ramalho, Rodríguez-Meza, & Yang, 2013).

The survey postulated that the countries with a well-developed financial system are ones where SMEs have better access to funds through structured, coordinated, and viable external financing systems. This is evident in the structure and modes of operation of SMEs in developed countries because some of the financial intermediaries tailored their policy implementations to support the country's financial system maturity. Arguably, there is a causal relationship between the levels of a country's economic development and SME access to funding. Borgia and Newman (2012) examined the capital structure of SMEs in China concerning funding. Firms with better access to funding generally grow faster, healthier, and endure longer against most odds. Borgia and Newman (2012) believed that limited access to capital is a significant cause of SMEs' failure. SMEs would thrive better in a situation with less financial exclusion and better access to capital.

### **Literature Review**

Entrepreneurship has several categories depending on the view of individuals attempting to describe it: social, commercial, ethnic, women, employee, and ecopreneurship (Agarwal & Bragwinsky, 2015; Chopra, 2014; McEwen, 2013). According to Scherdin and Zander (2014), the core assumptions guiding the individuals making entrepreneurial decisions on discoveries, evaluation, and exploitation of opportunities are: (a) worldview and (b) the relationship between individual and change in the environment. In this section, I presented information on the evolution of entrepreneurship, the economic relevance of SMEs and entrepreneurship to the nations, and the sources of finance available to entrepreneurs. I also presented information on

entrepreneurship, women entrepreneurs, financial literacy, microfinance institutions, and women entrepreneurship and microfinance analysis in Nigeria.

### **Evolution of Entrepreneurship in Contemporary Society**

Entrepreneurship contributes to economic development through employment generation, innovation, competition, investment opportunities, and political stability (Khan, 2013). Entrepreneurship is dated back to the 17th century but was studied by Schumpeter in 1934, who described it as a platform for effective creative destruction (Croitoru, 2017; Śledzik, 2013). Entrepreneurship is crucial and mostly responsible for long-term economic growth and development that brings about prosperity and sustainability of natural resources (Huggins, Morgan, & Williams, 2015; Korsgaard, Anderson, & Gaddefors, 2016). In the 17th and 18th centuries, entrepreneurship led to the emergence of creativity, innovations, risk-bearing, and exploitation of opportunities towards financial reward or profit (Popescu, 2013). The 20th century saw the emergence of nonprofit entrepreneurship in the 1990s first among Anglo-Saxon countries and spread more extensively to all other countries (Meyer et al., 2014).

Entrepreneurship development and growth in a nation correlates with the stage of the country's economic development. Ghani, Kerr, and O'Connell (2014) compared the growth of entrepreneurship in developed and developing economies and posited that education levels, local infrastructure access, and local industrial conditions are pertinent to predict the entry, startups, and growth of entrepreneurship. Fairlie (2013) argued that even though economic recession causes many businesses to close down and leads to



unemployment, the result increases the number of individuals starting new businesses in response to emerging opportunities.

The concept of entrepreneurship has been applied to a series of paradigms and settings: profit-making entities and non-profit, governmental, public, private, cultural, social, and professional (Ojo, 2013). Entrepreneurship presents an opportunity for market-based solutions to poverty that ensures significant positive change to societies (Bruton et al., 2013). Entrepreneurship can be formal or informal, but both involve starting a business, owning and managing a business, and achieving an objective. On the contrary, the informal enterprises are not challenged by numerous legal processes or declarations of monetary transactions to state for tax and others (Webb, Bruton, Tihanyi, & Ireland, 2013). Conversely, formal enterprises are expected to follow legal processes, file returns for tax purposes, and prepare comprehensive reports. Most entrepreneurial activities in developing economies are within the informal economy domain, considering the reduction in legality and conditions; this enables the sector to contribute as much as 60% to the GDP in the developing countries (Webb et al., 2013).

Global Entrepreneurship Monitor, in its 2010 report on Romanian, defined entrepreneurship as an act of starting a new business, a new venture creation, or an expansion of existing business, while an entrepreneur is someone who engages in the setting and operating business (Popescu, 2013; Ruiz, Soriano, & Coduras, 2016). Therefore, entrepreneurship involves seeking investment opportunities, deploying resources, establishing profit-oriented enterprises, creating innovations, bearing risk, and attaining independence (Ihugba, Odii, & Njoku, 2014; Ojeifo, 2013). Entrepreneurs are

the owners or managers of business enterprises who undertake innovations, finance, risks, and allocate resources to profit. Entrepreneurial ventures dominate the SMEs category that spurs innovation, more likely to export successfully, and generates growth in exporting (Love & Roper, 2015).

Social entrepreneurship is an entrepreneurial activity that addresses basic human needs, and entrepreneurs have the motivation to create value for society (Carraher, Welsh, & Svilokos, 2016). Entrepreneurial activities like waste management, water provision, tree planting, microfinance, social work, and other improvements to the environment come under social entrepreneurship (Zhao & Lounsbury, 2016). Social entrepreneurs address neglected societal problems and pains involving positive externalities that benefit the vulnerable segment of the society (Lepoutre, Justo, Terjesen, & Bosma, 2013; Raudeliūnienė, Tvaronavičienė, & Dzemyda, 2014). Social entrepreneurs seek a sustainable solution rather than a sustainable advantage, and they develop solutions built on the logic of empowerment than the logic of control. Social entrepreneurs are change agents with a problem-solving mission; they complement government and donors' efforts by playing a vital role in the post-conflict life of a nation that has just gone through war (Sserwanga, Kiconco, Nystrand, & Mindra, 2014).

Commercial entrepreneurship hinges on creating and capturing value by way of additional income or profit resulting from the entrepreneurial activities (Motilewa et al., 2015). Commercial entrepreneurs opt to achieve and maximize profit objectives through the market exchange (Estrin, Mickiewicz, & Stephan, 2013). Profit objective is a distinguishing factor between commercial and social entrepreneurship, but they have

common elements such as innovation, risk-bearing, and investment. Under commercial entrepreneurship, the entrepreneur's performance is measured by the volume of profit earned from the business. The differences between commercial and social entrepreneurship do not remain static either as profit-driven or socially-oriented. Socio-economic factors of the society may also determine the entrepreneur's objective, either as profit-driven or social-oriented.

Women entrepreneurship is a type of entrepreneurial activity that the actors are female gendered entrepreneurs. Women entrepreneurs are also necessity entrepreneurs due to the nature of their businesses that surround the community's basic needs (Vossenbergh, 2013). Women entrepreneurship is mostly found under the SMEs due to the little opportunities available to the female group than their male counterparts (Moses et al., 2016). Koellinger, Minniti, and Schade (2013) expounded on the gender differences in the male and female entrepreneurship regarding the perception of entrepreneurial opportunities, possession of skills, social networks, attitudes, and circumstances. Vossenbergh (2013) noted that women entrepreneurs are essential to the growth and development of a nation's economy, especially developing countries.

Ethnic entrepreneurship involves business activities among people with a common national background and foreign migrants to meet their socio-economic needs (Carter, Mwaura, Ram, Trehan, & Jones, 2015; Ojo, 2013). Benefits of entrepreneurship to the migrants and host communities include contributions to the demographic and economic growth, guaranteeing the financing of social systems, and integrating into the labor market (Lidola, 2014). Ethnic entrepreneurship encourages migrants to focus on

some of their cultural activities that can yield economic value in the host community and is more attractive to females than males, especially in the business that involves beauty, food, and custom (Lidola, 2014).

Ecopreneurship is also known as environmental entrepreneurship involving creating businesses that solve environmental issues like water pollution, recycling, organic farming, and food wastes. Ecopreneurship creates, innovates, and spreads products, services, techniques, and structures that improve the environment and life quality (Palmas & Lindberg, 2013). Entrepreneurs seek out for the economic opportunities in the ecology and ecosystem and develop entrepreneurial activities that aid the sustainable development and the quality of livelihood (Palmas & Lindberg, 2013).

### **The Economics Relevance of SMEs and Entrepreneurs**

SMEs and entrepreneurship are pertinent to the economic growth and development of nations, and they are the engine that drives world economies and industrialization. According to Muriithi (2017), SMEs account for 99% of all the business in the developing countries, provides 52% of private jobs in the United States, and about 62% to 80% of total employment in the UK, Italy, France, Germany, and China. In Africa, there exist pieces of evidence of the proliferation of SMEs and entrepreneurship, the Total Entrepreneurial Activity (TEA) was in the range of 28% to 41%, and Nigeria has 35% (Edoho, 2015). The relevance of SMEs has led to the emergence of various economic theories on entrepreneurship and entrepreneurs, relating the influence to applying and managing scarce resources toward achieving economic growth (Mallett & Wapshott, 2015).

The basis of the theories is the economic conditions that spur and encourage entrepreneurial activities and entrepreneurship. Most economic theories of entrepreneurship hinge on Schumpeter's theory of innovation (1939) that described entrepreneurs as innovators, creators, and catalysts for change (Śledzik, 2013). Casson's economic theory of entrepreneurship suggests that an entrepreneur is a scarce resource who put other resources (land, labor, and capital) to better use by making a sound judgment that improves business decision-making (Mallett & Wapshott, 2015). The resource-based theory is another economic theory ideal for the growth of the economy through a useful application of a country's resources to gain a competitive advantage. Resources like social capital, including the structural network, network relationship strength, and support of other network contacts, aid the entrepreneurs' performance (Stam, Arzlanian, & Elfring, 2014).

The financial exclusion theory represents a process that excluded some relevant decision units in the overall scheme of financial/resource distributions and lack access to appropriate financial products and services (Wentzel, Diatha, & Yadavalli, 2016). In developing countries, gender gaps, legal discrimination against the female gender, and other related gender norms account for women's low access to financial and banking services (Demirguc-Kunt, Klapper, & Singer, 2013). Consequently, women have limited access to the bank and bank-related services to support their business ideas, ultimately resulting in financial gaps. Financial inclusion encourages all unbanked people's total participation irrespective of their genders, which may increase consumption and investment decisions, increase contribution to poverty reduction, and lower-income

inequality (Park & Mercado, 2015). The improvement in financial services to reduce financial exclusion in developing countries is evident in creating mobile banking, rural banking, strategic branching, and internet banking (Allen et al., 2014).

### **Sources of Financing**

The financing of entrepreneurial activities has been a crucial issue in entrepreneurship development and growth. Sources of capital available to SMEs and entrepreneurs are in four categories: formal (commercial banks), semiformal (MFIs), informal (personal savings, loans from family and friends), and governmental subsidies (Lindvert et al., 2015). Lerner, Leamon, and Hardyman (2013) identified venture capital and private equity among various sources available to the entrepreneurs. Venture capital provides entrepreneurs with benefits of access to relevant skills, recruitment of talented managers, formulation of strategies, and access to networks of other resources (Ragozzino & Blevins, 2015). However, using venture capital resources pose challenges to entrepreneurs in making decisions about meeting the objectives, when and how to access it, and the amount of capital required (Ragozzino & Blevins, 2015). Credit and loans from financial institutions are relevant sources of capital to finance entrepreneurial activities, but the sizes of the loan, accessibility, and loan conditions are challenging to entrepreneurs (Salia & Nbwambo, 2014). Personal savings and loans from family, friends, and groups form the primary source of start-up capital to new entrepreneurs but not enough to grow and expand the business.

Other alternative sources of finance available to entrepreneurs are microfinance, crowdfunding, bootstrapping, peer-to-peer lending, and financial innovation (Bruton,

Khavul, Siegel, & Wright, 2015). Entrepreneurs use crowdfunding to bypass early-stage capital gaps, provide funds, creativities, and social services, and help to reduce the risk of underfunding a project (Bock et al., 2014; Cholakova & Clarysse, 2014). Entrepreneurial finance is rapidly evolving; it includes the combination of traditional debt and equity start-up finance (e.g., friends, family, angel investors, venture capitalists, and occasionally banks). Also, microfinance loans, bootstrapping, crowdfunding, and peer-to-peer lending are all entrepreneurial finance (Belleflamme, Lambert, & Schwienbacher, 2013; Colombo, Franzoni, & Rossi-Lamastra, 2014). Nassr and Wehinger (2014) identified other financing options for SMEs: securitization, bonds, and private placement (covered) tagged as ‘non-bank market-based financing,’ which improves the flow of credit to SMEs and spread the risk.

In Nigeria, the sources of finance for MSMEs and patterns are different from the sources of funds to SMEs in developed economies. According to the 2017 survey report on MSMEs, personal savings ranked highest among the sources at about 67.5% for micro-enterprises and 59.3% for SMEs (see Table 3). Loans from financial institutions ranked second among the sources for SMEs, but family sources ranked third for the micro-enterprises. In Nigeria, sources of finance like self-help groups, cooperative societies, and other contributory arrangements are prominent among the sources available to MSMEs, whereby members contribute money regularly to develop their businesses. The list of the sources of capital available to MSMEs clearly shows that Nigeria MSMEs’ funding is mostly from personal savings, family, and cooperative that are weak and unsustainable to guarantee the sustainability of entrepreneurship.

Table 3

*Sources of Capital for MSMEs in Nigeria in 2017*

Source of capital	Number of micro enterprises	Number of small and medium enterprises	Percentage of source
Personal saving	28,885,499	49,896	68
Loan	1,344,326	15,755	3
Family source	8,681,701	10,540	20
Cooperative/esusu	3,139,794	4,853	7
Grants and others	730,434	8,730	2
Total	42,781,754	89,774	100%

Source: National Bureau of Statistics (2019)

**The supply-demand gap in entrepreneurship finance.** Entrepreneurship has two sides to a funding contract: (a) the borrower (the users of funds) and (b) the lender (supplier of funds). At equilibrium, excess demand triggers a supplier response until all the demands are satisfied. In a perfect situation, the lending apparatus meets SMEs' funding demands with little or no precondition. However, in reality, SMEs face credit rationing hurdles because commercial banks are reluctant to meet their excess demand, due to knowledge asymmetries and lack of track record to evaluate risks (Green, Tunstall, & Peisl, 2015). The hurdles bring to bear conditions that affect SME start-up, business survival, and growth potential. Understanding the supply-demand aspect of entrepreneurial finance required knowledge of growth potential, entrepreneur's growth objective, and entrepreneur's perceptions. Therefore, Fraser et al. (2015) concluded that entrepreneurial finance needs have a significant relationship with the entrepreneur's potential growth and growth objectives.

The impact of the financing gap is higher in developing nations when compared to developed ones. Because of these credit gaps and financial shortages, the start-ups



among SMEs experienced lower survival probability than larger ones. The cumulative effect resulted in a pattern of higher than expected rate of entry and exit for SMEs that created the failure chain. Forkuoh, Li, Affum-Osei, and Quaye (2015) observed that access to finance from the financial institution is a significant constraint that affects over 70% of SMEs in Africa countries when compared to 24% SMEs in EU countries, a situation attributed to the small, shallow, and costly financial system in Africa. World Bank report indicated that approximately 38% of SMEs in Nigeria are financially constrained, causing many to closed businesses (Gbandi & Amissah, 2014). SMEs' financial constraint has been a phenomenon causing a funding gap in Nigeria and has attracted various interventions both locally and internationally. Central Bank of Nigeria, in its statistical report for 2010, showed that commercial bank loans to SMEs were declining over the years from 48.79% in 1992 to 0.15% in 2010 (Gbandi & Amissah, 2014).

SMEs that operate on innovation and technology whose primary assets are intangible find it challenging to access finance during further development (Angilella & Mazzu, 2014; Mina, Lahr, & Hughes, 2013). The main problem of innovative SMEs stems from a lack of financing schemes intended for this firm group. Lee, Sameen, and Cowling (2015) confirmed that innovative firms experience denial of finance access more than other firms, most notably during the economic crisis. Harel and Kaufmann (2016) linked the problem of innovative firms to the supply side of financing. They posited that traditional financiers do not appreciate the intellectual property, patent rights, and other intangible assets of the innovative SMEs as good enough for collateral, creating a market

failure in meeting the funding gap. To overcome the denial of access to funds, there is a need to develop new financing tools for knowledge-based SMEs that may enable financiers to meet their demands (Harel & Kaufmann, 2016).

**Barriers to the sources of finance.** Information asymmetry creates an unbalanced approach to lending. It causes disequilibrium and increases lenders' willingness to gravitate toward the established corporation than less privileged small firms. This problem of equilibrium forces entrepreneurs to concentrate on funding efforts around microfinance and the informal sector as a means to survive (Lindvert et al., 2015). Furthermore, financier's bias is another factor that prevents entrepreneurs' access to external funds, as was established by Frid, Wyman, Gartner, and Hechavarria (2016), that a low-wealth business owner does not obtain as much of the funds as a high-wealth business owner.

Market imperfections often lead to suboptimal allocation of capital, whereby some firms in need would not obtain it. There is growing evidence against the Modigliani and Miller theorem of 1958 and 1961 on market perfection and the availability of alternative sources of finance (Mina et al., 2013). Agency-related costs cause a barrier to sources of financing SMEs. Therefore, the entrepreneur weighs and compares the cost of external and internal funds in their decision-making process. Mina et al. (2013) posited that SMEs by their nature are not listed firms on the stock exchange markets and cannot float stock and shares to the public and prospective investors. The firm's stage is another issue that affects the source of finance, a firm at its early stage may favor internal fund due to its costs and accessibility. However, in the middle and mature stages of a firm's

life-cycle, the firm grows, acquires collateralized assets, and require expansion; hence, external sources become its target. Mina et al. (2013) found another barrier to an external source of funding to SMEs, and it is self-imposing due to the fear of losing their independence to investors and thereby display the "financial contentment hypothesis."

### **Factors Affecting Success of Entrepreneurship**

Researchers had dwelt more on the various factors that affect the success of entrepreneurs in different world economies, and the factors differ based on the economic development of the nations. Santhi and Kumar (2011) studied entrepreneurship development in India. They found that inner-drive, ability to be a dreamer, innovator and learner, strong belief, organization skill, openness to change, passion, and excellent decision-making skills to be qualities of a successful entrepreneur. Therefore, the inability to possess these qualities impedes the successful performance of an entrepreneur. Sarker and Palit (2014) identified factors such as access to technology, risk management, product quality, and government support with relaxed regulations to be contributing to the success of women entrepreneurs. The challenges confronting entrepreneurs are in the family, social, psychological, technological, financial, and policy (Santhi & Kumar, 2011). Therefore, an entrepreneur's inability to overcome the challenges poses a severe threat to the success of entrepreneurship.

Entrepreneurship education prepares potential and existing entrepreneurs towards building the skills necessary to run successful entrepreneurial activities. Entrepreneurial skills remain vital in the real sector and the sustenance of economic development; therefore, entrepreneurship education influences businesses' success (Ojeifo, 2013;

Oleabhielle, Oleabhielle, & Ariya, 2015). Fayolle and Gailly (2015) concluded that exposure to entrepreneurial education programs enhances entrepreneurs' performance and success in allocating resources, managing people, and understanding team dynamics. Empirical evidence has confirmed that most entrepreneurs in Nigeria lack formal education in entrepreneurship; hence, the high failure (Ojeifo, 2013). One of the benefits of entrepreneurship education is that it teaches the entrepreneurs necessary and practical capabilities better entrepreneurial endeavors (Fayolle & Gailly, 2015). This assertion coincides with that of Gine and Mansuri (2014), who, in their study, observed that offering of business training enhances the performance of the entrepreneurs by increasing their business knowledge, financial literacy, group cohesion, and better business practice.

Entrepreneurial leadership plays a vital role in the growth capabilities of SMEs. The entrepreneurs' leadership styles determine the behavior and management activities for strong interactions among the individuals, processes, and structures (Koryak et al., 2015). Consequent upon possession of proper leadership style are competencies that increase the start-ups' infant survival chance, overcome the liability of newness, and attain a firm's growth (Abatecola & Uli, 2016). The survival of new businesses as viable business entities is dependent on the business owner's ability to overcome the newness phenomenon, a factor widely regarded as a liability. The liability of newness is one of the significant hurdles facing entrepreneurs; overcoming this may require a proper understanding of the industry and start-up experiences that the entrepreneurs possessed. Cassar (2014) argued that the nature of experience influences the entrepreneur's opportunity evaluation and entrepreneurial judgment in decision making to be successful

in business. Many entrepreneurs have recognized that for their ventures to be successful, they have to align themselves with people who can approve their credibility: incubators, outside board directors, venture capitalists, and stock market analysts (Abatecola & Uli, 2016; Ragozzino & Blevins, 2015).

Factors such as entrepreneur's management skills, education, and entrepreneurial background do contribute to the success of businesses in dealing with rivalry, competition, regulations, and opportunities (Lofstrom, Bates, & Parker, 2014; Millan, Congregado, Roman, Van Praag, & van Stel, 2014). Developing brand and name recognition for entrepreneurship products and services could boost the entrepreneurship image, earn the trust of the public, maintain customers' loyalty, and customers' goodwill (Erdem & Chang, 2012). The advantages of the brand and name recognition include the marketability of products, an increase in sales, market share, and volume of the products, which may reduce the production cost and competitiveness of the products. Other factors such as poor quality, low economic value, escalation of entrepreneurial activities, high cost of sales or production, and clustering of entrepreneurs into limited centers affect entrepreneurship success.

### **Evolution of Global Women Entrepreneurship**

The development of women entrepreneurship has gained researchers, policymakers, academia, and practitioners' tremendous attention. The increased global awareness helped in appreciating women's role in entrepreneurial activity towards economic growth, employment creation, and eradication of poverty (De Vita, Mari, & Poggesi, 2014; Moses et al., 2016). Past studies on women entrepreneurship and their

participation, contributions, challenges, and problems have significantly increased over the past years (Aslam, Latif, & Aslam, 2013; Jennings & Brush, 2013; Mitchelmore & Rowley, 2013; Yousafzai, Saeed, & Muffatto, 2015). According to the 2012 World Economic Forum, women entrepreneurship contributes to the economic development, innovation, job, and wealth creation of many nations of the world (Vossenber, 2013). GEM report of 2012 indicated that in the 67 countries of the world, 126 million women were starting and running new businesses, while 98 million were managing established businesses, and 56% of entrepreneurs worldwide are women (Poggesi, Mari, & De Vita, 2015; Yousafzai et al., 2015). Nonetheless, the gender gap in entrepreneurial activities still exists and wide in most countries (Aslam et al., 2013; Warnecke, 2013; Yousafzai et al., 2015).

Past studies lament the lack of access to funding for start-ups and running the WOE as a common problem in the developing countries, despite various efforts, strategies, and programs to support women enterprises (Ahl & Marlow, 2012; Bruton et al., 2015; Moses et al., 2016; Oleabhiele et al., 2015; Sarker & Palit, 2014). However, these studies were criticized for not giving attention to the strategies for survival, growth, and increasing the realizable profits of WOE (De Vita et al., 2014). For example, reviews of the research on WOE in the 1990s and early 2000 reveal sheer lack of attention in discovering ways to increase their performance (Hughes, Jennings, Brush, Carter, & Welter, 2012). Women having individual characteristics and the need for different resources did not appear to be a concern within the literature (Hughes et al., 2012). Studies from the past five years demonstrate improvement in the research

concerning the resources women require to run their businesses to increase profits and manage their small businesses (Jennings & Brush, 2013; Kautonen, Van Gelderen, & Fink, 2015).

MSMEs have been a source of livelihood to women and has improved the plight of women, families, and communities in countries such as Bangladesh, Iran, Pakistan, Turkey, Singapore, Vietnam, and China (Aslam et al., 2013; Le & Raven, 2015; Yousafzai et al., 2015). Female engagement in entrepreneurship is not only for profitability, but more of non-pecuniary gains in the area of social development, foster economic renewal, create jobs, environmental protection, and promote healthy living (Adeoye, Adeola, Ladimeji, & Olu, 2014; Goyal & Yadav, 2014; Misango & Ongiti, 2013). Women entrepreneurs, in addition to their traditional role: reproductive chores, house chores, and childcare, are essential players in the entrepreneurial landscape, and they are finding success through their businesses.

Globally, women entrepreneurs dominate micro and small enterprises mostly necessity entrepreneurship under the informal sector of the economy due to resources required to start and run businesses. Reasons for having more women than men operating within necessity entrepreneurship include their low level of educational attainment, lack of access to formal business networking, and capital (Warnecke, 2013). Analyzing women entrepreneurs' participation and contributions to the nations' economies, three principles support women's self-employment and entrepreneurship emerge growth approach, job creation, and poverty reduction (Aslam et al., 2013). Women's participation in the agricultural sector of the economy is more visible; for instance, they

produce over 80% of the food for sub-Saharan Africa, 50-60% in Asia, and 26% in the Caribbean (Piacentini, 2013). Women contribute ideas and resources to their communities, generate jobs, and create additional work for suppliers and other spin-off business linkages (Iyiola & Azuh, 2014). Women initiate new firms and businesses at a rate higher but have a lower survival rate than their male counterparts. This phenomenon can be associated with a lack of support for female entrepreneurs regarding access to finance, skills, and economic environment and other cultural norms, stereotypes, and lack of role models (Piacentini, 2013). Given the high participation of women in small start-ups and young enterprises inherently volatile with high exit rates, women entrepreneurs are experiencing low survival and growth rate (Haltiwanger, Jarmin, & Miranda, 2013).

Motivational elements that drive the individual into entrepreneurship could be relevant in determining the resources an entrepreneur requires to succeed in business and run a profitable business. Differences exist in the motivation of men and women who are entrepreneurs, the type of entrepreneurship, and the resources they may require (Piacentini, 2013; Vossenber, 2013). Previous studies indicate that women start their businesses for nonpecuniary motives, such as achieving the right work-family balance, flexibility, satisfaction, and the possibility of contributing to the community (Piacentini, 2013; Rehman & Roomi, 2012). In the emerging and developing economies, most women opt for self-employment and *necessity entrepreneurship* to enable them achieve their nonpecuniary motives (Vossenber, 2013; Warnecke, 2013). It implies that women entrepreneurs' expectations and outcomes depend on the kind of motivations possessed, which determines the decision-making process and the resources to deploy.



Bijaoui (2012) noted that motivations are fundamental requirements for running enterprises. Consequently, the absence of motives impedes any plan for growth and success. Invariably, the motivation guiding a good number of women entrepreneurs' decision to start a business is purely survival, necessity, and to balance work and family life; therefore, they do not consider the financial strategies that influence profitability (Rehman & Roomi, 2012; Vossenber, 2013). As the motivation behind women-owned businesses is nonpecuniary, women tend to be risk-averse and may not take a risky decision that affects the objective (Piacentini, 2013). Also, in achieving the main aim of work-family life balance, women entrepreneurs tend to seek small loans from family and friends rather than financial institutions, which may yield low profit and growth. In contrast, Powell and Eddleston (2013) found that work-family synergies added benefits to WOE. Skills transfer from family abilities to business abilities, and the experiences improved the performance of the WOE (Poggesi et al., 2015; Powell & Eddleston, 2013).

Time is another critical resource that is useful for running a profitable business; WOE with nonpecuniary motives may find it difficult to devote much time to their business (Chlosta, Patzelt, Klein, & Dormann, 2012). The disparity in men and women's motivation into business makes men spend more time on the business than women (Adkins, Samaras, Gilfillan, & McWee, 2013; Chlosta et al., 2012). Responsibilities at home include childcare, house chores, and other traditional roles compete for the same time, and invariably, less time is available for women to run successful businesses with efficient financial strategies (Adkins et al., 2013; Chlosta et al., 2012). However, small

business ownership provides women with childcare and other house chores more flexibility (Sullivan & Meek, 2012). Networking is another resource that affects decision making for women entrepreneurs' financial strategies and knowledge of the opportunities available for business improvement. Previous research indicates that family responsibilities positively affect the women entrepreneurs in decision making using limited resources for effective scheduling, networking, time management, finances, and organization (Powell & Eddleston, 2013). This study may be relevant to the previous studies on exposing women to the importance of motivation in the entrepreneurial engagement that encourages understanding the appropriate financial strategies to adapt for business survival and growth.

### **Challenges of Women Entrepreneurship**

Identifying factors responsible for the successful business performance of the entrepreneurs may add value to the study in the face of the growing importance of entrepreneurship to economic development (Sarker & Palit, 2014). Successful women entrepreneurs possess being persistent and determined, patient, mentally stable, visionary, and innovative. Vossenber (2013) posited that strong family support, social ties, and internal innovation affect the success of the WOE's.

Identification of the success factors for women entrepreneurs and discussing the reasons for their failure is justifiable. Managing business failures is an issue that affects women who experience failure; therefore, it is more beneficial to know that failure provides a valuable learning opportunity to both failed entrepreneurs and the society (Ucbasaran, Shepherd, Lockett, & Lyon, 2013). Lack of training opportunities, low levels

of education, and lack of access to formal credit facilities affect women entrepreneurs' successful performance (Kungwansupaphan & Leihaothabam, 2016). Moses et al. (2016), in their review of various literature on the obstacles militating against the development of women entrepreneurship in developing nations, concluded on four barriers. The barriers are (a) lack of role models, (b) lack of work experience, (c) lack of relevant social networks, and (d) lack of capital assets. Women are one of the entrepreneurial groups that could not have access to venture capital or other capital forms for various reasons. The reasons include (a) inability to choose capital, (b) existence of structural barriers, and (c) lack of knowledge and capabilities. Bekele and Worku (2013) studied the predictors of long-term business survival and viability among small businesses and enterprises, most especially WOE in Ethiopia, concluded on five factors. The factors are (a) inability to obtain loans, (b) failure to convert profit to investment, (b) poor managerial skills, (d) shortage of technical expertise, and (e) low level of education.

Women entrepreneurs can hardly secure the loan from commercial banks because they have no control over conventional collaterals like lands or houses (Salia & Nbwambo, 2014). Women entrepreneurs are experiencing a glass ceiling phenomenon that affects funders' perception of their entrepreneurial leadership, which prevents their access to capital (Harrison, Leitch, & McAdam, 2015). WOE experience many difficulties in starting up and maintaining their businesses due to inadequate funds, inadequate infrastructures, harsh business environment, customers' dissatisfaction, lack of business activities, financial knowledge, and technical know-how (Moses et al., 2014). Obstacles such as finding capital, inadequate training, access to information, the work-

family interface, lack of societal support, and legal procedures present barriers to women entrepreneurship, particularly in developing countries (Maden, 2015; Vossenber, 2013). With all these challenges plaguing women entrepreneurship's success, what can women do to overcome the obstacles and be successful in their endeavor? In this study, the focus is on how women entrepreneurs can improve their business performance through their access to loans from MFIs.

### **Women Entrepreneurship in Nigeria**

In the 19th century, before the colonial era, Nigerian women were uneducated, and their roles were to offer to help hands in the farms, selling the farm products within the vicinity, and fully engage in domestic chores (Idris & Agbim, 2015). In the colonial era, a fraction of women got educated and possessed knowledge of teaching and health works leading to their engagement outside their homes. The post-colonial period now has many Nigerian women educated in different fields. At the same time, those who could not obtain formal education engage in trading, artisans, and other activities to support the rising family expenditures on education, health, and other developmental projects. During the post-colonial era in the 1970s, there was a drop in women in the informal sector.

In contrast, more Nigerian women moved into government employment, corporate, and formal sector. The movement of more women into the formal sector was attributed to the emergence of the oil boom, government economic policies, and rise to women's educational level (Banki, Ismail, & Muhammad, 2016). However, from the 1980s onward, more women participate in the entrepreneurial activities as a means of

survival, necessity, and achieving work-family life balance (Banki et al., 2016; Daniyan-Bagudu et al., 2016).

**Characterization of women entrepreneurship in Nigeria.** National Bureau of Statistics (2019) put the estimated population of Nigeria in 2017 at 199 million, out of which the number of women is about half of the total population. Nigeria is a patriarchal society where men dominate all spheres of their lives, and women suffer marginalization in crucial decision making (Moses et al., 2016; Smith, 2014). Despite the limited access to economic and political power, and the legion of other culturally sanctioned but oppressive practices against women, Nigerian women are more vulnerable today than in the past. They have continued to grapple with and prevail over adversities and become more resilient, indispensable, and veritable agents for sustainable social change in Nigeria. Women engage more in self-employment in most developing countries, including Nigeria, which accelerates their economic empowerment and poverty reduction.

The majority of women entrepreneurs operate in the informal sector, including subsistence farming, food processing, and petty trading. However, most of the WOE's in Nigeria are small in scale with commensurately low earning levels (Banerjee, Duflo, Glennerster, & Kinnan, 2013). In effect, Nigerian women are best described as necessity entrepreneurs as they are not highly educated, lack access to capital, have no formal business networks, and their wages tend to be very low (Warnecke, 2013). Overcoming these challenges necessitate that women entrepreneurs obtain entrepreneurial training and skill from Entrepreneurship Development Centres. Still, the centers lack the fund to

sustain their operations and cannot support their graduates' access to direct liquidity (Finkle, Menzies, Kuratko, & Goldsby, 2013; Ovat, 2013).

**Contributions of women entrepreneurs to the Nigerian economy.** National survey report on MSMEs in Nigeria for 2013 indicated that the sector's contribution to GDP was 47% with female presence in trading/services stood at 53%, small manufacturing 17%, and agriculture 17% (National Bureau of Statistics, 2015). However, in the 2015 survey report, ownership structure was separated into micro-enterprises and SMEs, and women occupied 43.32% in micro-enterprises and 22.75% in SMEs (National Bureau of Statistics, 2017). Nigerian women enterprises are mostly into self-employment and are micro. The report on MSMEs for 2017 indicated that the average start-up capital, sales, labor, and administrative costs of micro-enterprises were 50,000 Nigeria naira, an equivalent of 150 U.S. dollars, as in Table 4 (National Bureau of Statistics, 2019). Women engage in trading/vocation, farming, manufacturing, and other activities like tailoring, textile weaving/dyeing, hair/beauty parlors, fashion designing, and food/beverages production. Nigerian women carry out substantial unpaid labor that is almost double that of men estimated to be about 30% of the Gross National Product (GNP).

Table 4

*Ranges of the MSMEs Start-up Capital, Sales, Labor, and Administrative Costs – 2017*

Amount (₦'000)	Initial start-up capital	Monthly average sales	Staff emolument	Administrative /operating costs
Below 50	26,440,176	26,440,176	1,913,223	36,455,723
50 - 100	8,556,105	8,556,105	612,808	1,990,076
101 - 200	3,269,416	3,269,416	581,820	639,384
201 - 300	1,284,475	1,284,475	223,281	226,586
301 - 400	477,946	477,946	109,801	52,622
401 - 500	589,607	581,607	110,582	37,161
501 - 600	130,330	130,330	49,396	12,279
601 - 700	134,170	134,170	17,582	8,814
701 - 800	114,340	114,340	49,593	11,978
801 - 900	46,575	46,575	7,622	20,376
901 - 1000	115,307	115,307	22,719	4,482
Above 1000	311,499	311,479	37,771,522	10,515
Total	41,469,946	41,469,946	41,469,946	41,469,946

Source: National Bureau of Statistics (2019)

Note: Nigerian Naira is 0.0028 to a US Dollar.

**Issues with Nigerian women entrepreneurs.** According to the 2017 survey report, women constitute about 50% of the total population of Nigeria that was estimated to be 199 million, while the employment generation by MSMEs was 60 million, women generated 46% in micro-enterprises and 32% in SMEs as presented in Table 1 (National Bureau of Statistics, 2019). This statistical analysis implies that the population of unemployed women in Nigeria is over 50 million. Therefore, the assertion that women are at the base of the poverty ladder is manifesting as a vast female populace are unemployed in Nigeria, and this is the concern of this study (Banki et al., 2016; Daniyan-Bagudu et al., 2016). Past research studies have discussed many of the challenges, barriers, and issues affecting female entrepreneurship in Nigeria. A factor unique and

common to these studies is the inadequacy of fund as a result of lack of access to the external funds in the form of loans and grants (Ademokun & Ajayi, 2012; Banki et al., 2016; Daniyan-Bagudu et al., 2016; Ifelunini & Wosowei, 2013).

As women business-owners cannot access credit from the mainstream financial system, their remedies are the families, friends, self-help groups, and money lenders. Unfortunately, these lenders' groups attach their loan products with stringent conditions, including high-interest rates, short repayment periods, and small loan sizes. Researchers that studied the problem of access to funding from financial institutions by women entrepreneurs adduced the reasons to include lack of financial and management skills, lack of formal and business education, inability to understand business and market environment, gender inequality, and information asymmetry. In Nigeria, traditions, and cultures still play a vital role in women's participation in the labor market and are restricted from engaging in entrepreneurial activities. Nevertheless, many women realize the economic effect of their entrepreneurial activities on the families, and they are finding ways of combining their traditional roles with businesses for survival and improving the living standard (Ojinta & Halkias, 2019).

### **Microfinance Institutions**

Microfinance is a broad range of financial services offer to the low-income earners, poor, and unbanked people within the society (Banerjee et al., 2013; Nyor et al., 2013). The financial services include credit, loans, savings, deposits, payments, transfers, insurance, and easing. Microfinance characteristics include small loan-size, absence of collateralization, low repayment periods, simple lending conditions, high rates of interest,



and serve more women than men (Kato & Kratzer, 2013; Sagamba, Shchetinin, & Yusupov, 2013). The microfinance institutions (MFIs) are more of semiformal, informal, social, non-governmental, and not-for-profit organizations. The MFIs may be in microfinance banks, cooperative banks, savings and loans, credit and thrifts, and rural banks with initiatives to serve the micro-enterprises, unbanked populace, and poor people fund for start-up capital and grow their small businesses.

Historically, the concept of microcredit commenced by Yunus in Bangladesh in 1976 by lending to few village people who repay at their convenience without interest, and this culminated in the establishment of Grameen Bank in 1983 (Banerjee et al., 2013; Korth, Stewart, Van Rooyen, & De Wet, 2012; Song & Vong, 2013). Yunus established Grameen Bank as an MFI that serves as a model for poverty reduction in many developed and developing countries, focusing on a few sectors such as trade, small-scale producers, services, and farming. Microfinance gained recognition because of the importance of poverty reduction at the 2005 World Summit and UN proclamation of the Year 2005 as the International Year of Microcredit (Louis, Seret, & Baesens, 2013). MFIs witnessed rapid expansion, according to the 2012 Microcredit Summit Campaign, the number of very low-income families accessing microloan grew from 7.6 million in 1997 to 137.5 million in 2010 and 150 million in 2013 (Banerjee et al., 2013; Ifelunini & Wosowei, 2013; Moss, Neubaum, & Meyskens, 2015). Alternatives to microfinance include informal loans from the cooperative groups, self-help groups, and money lenders in the community but offered at high-interest rates (Wahid & Rehman, 2014).

**Evolution of microfinance institutions in Nigeria.** In Nigeria, before the emergence of the formal Microfinance Policy Framework of 2005, informal microfinance existed by traditional groups that work together for the members' mutual benefits. According to the Central Bank of Nigeria survey conducted in 2001, traditional MFIs started in the 1970s, with some of them registered since 1981 as NGOs and community banks serving more women than men (Central Bank of Nigeria, 2013). Their choice to serve women is to promote their entrepreneurial initiatives assuming that women suffer marginalization and manage meager resources. MFIs were lending through groups made up of 5 to 10 members, and the group, in turn, collateralized the loans on community recognition. The survey revealed that MFIs concentrate on short-term lending, in small sizes due to the massive demand for loans, limited assets availability, and 78% of the loans went into trading/commerce activities. The sources of funds to the informal microfinance were aids and grants from international organizations such as UNDP, Ford Foundation, African Development Foundation, and Catholic International Agency for the Netherlands.

The traditional microfinance was inadequate to support entrepreneurial activities due to the economy's sophistication and an increase in poverty (Idris & Agbim, 2015). Therefore, the Microfinance Policy Framework was produced by the Central Bank of Nigeria in December 2005 to regulate and monitor the activities of MFIs and increase the capital base. As a result of this framework, community banks upgraded to MFBs for effectiveness, Central Bank of Nigeria registered 820 MFBs against 160 that existed in 2001 (Ike, 2013).

A significant reason for formulating the policy was to align with the globally acclaimed microfinance impact on the economically active poor to exit the poverty threshold. Also, support for microfinance was in line with the endorsement of the Summit of the 2002 Monterrey Consensus and its importance in enhancing the social and economic impact of the financial sector on female and rural dwellers. The policy framework expects MFBs to provide affordable, diversified, and dependable financial services, mobilize savings, create employment opportunities, and increase productivity (Nyor et al., 2013). More importantly, the government and NGOs use MFBs to deliver various micro-credit programs to the people to ensure efficiency and effectiveness.

**Issues with microfinance institutions and microfinance loans.** Microfinance has changed the landscape of banking in developed and developing nations of the world by focusing more on the poor, especially women, to enable them to contribute to the families, communities, and countries' economic growth. Besides, MFIs create products and services that benefit the clients in accessing small loans with minimal or no barriers than commercial banks and other financial institutions (Gupta, 2014). The performance of MFIs improved due to the institutionalization of microfinancing practices; this attracted commercial banks to include microfinance in their products and that informed institutional change (Khavul, Chavez, & Bruton, 2013). However, MFIs in Nigeria encounter enormous challenges such as infrastructural inadequacies, social misconception, inadequate legal and regulatory framework, and unbridled competition from other financial institutions (Aliyu, Yusuf, & Naiimi, 2017). The challenges of MFIs include abandonment of core microfinance function for other, more profitable services,

and they experience a lack of qualified workforce.

MFIs are plagued with high levels of corruption, fraud, forgeries, and corporate governance failures that make clients lose confidence in MFIs due to past experiences robbed people of their hard-earned savings. In another vein, female borrowers are experiencing unethical behavior in terms of gender inequality from MFIs and their agents that may require an institutional approach to tackle like adopting Positive Organizational Ethics codes to guide the MFIs (Chakrabarty & Bass, 2014). Another major challenge with MFIs in Nigeria is the lack of sufficient data in the GEM database, making access to extensive data concerning MFIs cumbersome. In their study, Abraham and Balogun (2012) reported that out of 986 licensed MFIs in Nigeria, only 33 had their reports included in the database of GEM 2011.

MFIs are in-between achieving both social outreach (social influence in alleviating the impoverished people) and economic sustainability through financial self-sufficiency (Boehe & Cruz, 2013). Social awareness and economic sustainability are two opposing goals. Social perception in terms of poverty reduction can only happen when access to funds is free, loan conditions are friendly, and loan size is adequate (Rokhim, Sikatan, Lubis, & Setyawan, 2016). While MFIs sustainability lies on the profitable ventures to meet their operational costs, achieve a return on investment, and become viable organizations. Hermes and Lensink (2011) evaluated the issue with the two goals - outreach and sustainability; they concluded that there is a trade-off between the two.

While pursuing financial sustainability, MFIs cannot serve the poor borrowers, and likewise, if the MFIs choose to help the poor without minding the risk and the costs,

they may not survive. In response to the unsatisfactory financial performance of MFIs, the government, and donors supporting MFIs with subsidies started withdrawing and limiting the subsidies to new MFIs (Louis et al., 2013). As the role of MFIs is to serve the poor irrespective of the risk level, their service is still a social responsibility that can only be possible with the provision of subsidies. Therefore, Hermes and Lensink (2011) suggested the continuous provision of support to cover MFIs' costs of staff training and starting up of branches in untapped areas. Achieving both goals is also possible. MFIs may use the existing social networks to expose potential new clients to the current clients, and this may enable a better understanding of the practice and benefits of microfinance (Babajide, Taiwo, & Adetoloye, 2017).

D'Espallier, Guerin, and Mersland (2013) confirm that focusing on women influences the performance of the MFIs in that loan repayment by them is better, and this yields lower default cost, but the administrative cost is more. D'Espallier et al. (2013) observed that women's enhanced repayment is gender specificity because of their intrinsic nature: risk-averse and cooperative behavior. Also, D'Espallier et al. (2013) found that the increased administrative and operational costs are not attributable to gender per se, but rather the loan and lending method's size. The possibility of increasing loan sizes to female borrowers may be a challenge when considering the use of credit score as a technique for assessing clients' loan applications by MFIs. According to van Gool, Verbeke, Sercu, and Baesens (2012), MFIs apply credit score technique to analyze the historical data of the clients to derive a model that links repayment behavior with characteristics of the loan, lender, and borrower, and this may be at cross-roads with

female borrowers. Instead, Miettinen and Virtanen (2013) argued that using nonaccounting information and precisely the characteristics of the firm's owner: long years of experience in the same sector, skills, education, and start-up experience in evaluating new micro firms will positively support female borrowers more than credit scores.

### **Financial Literacy and Women Entrepreneurs**

Financial literacy encompasses a specific form of financial knowledge, education, skill, and capability that enhances good financial behavior and even financial experiences (Mabula & Ping, 2019). Organization for Economic Cooperation Development (OECD) also defines financial education as the process by which individuals understand financial products, services, and concepts for effective financial decisions and actions that ultimately achieve FWB. OECD found that financial literacy and financial education are a phenomenon that scarcely examined in developing economies in comparison with developed (Mabula & Ping, 2019). Many women entrepreneurs are regularly involved in decision-making activities concerning the acquisition, allocation, and utilization of resources. These activities inevitably have financial implications, and to function effectively, entrepreneurs need to be financially literate (Tuffour et al., 2020). However, the 2006 Global Entrepreneurship Monitor Report revealed that low financial literacy and inadequate management practices limit entrepreneurial activity among South African youth (Oseifuah, 2010). Eniola and Entebang (2017) posited that the entrepreneur's financial knowledge, financial awareness, and financial attitude affect converting financial literacy to increase its performance.

There is increasing recognition in the literature on the relevance and importance of financial literacy to women entrepreneurs, especially in developed economies. However, a similar study lacks Nigerian women entrepreneurs (Njaramba, Chigeza, & Whitehouse, 2015). Training programs that target the strategic orientation on the attitudinal perception of women entrepreneurs and skills in management, capacity-building, and leadership development are appropriate. Also, networking via relationship marketing and management on financial literacy may significantly affect the performance and business sustainability of WOE's in general.

### **Women Entrepreneurship and Microfinance in Nigeria**

Before the mid-1980s, economic indicators support the fact that 70-75% of Nigeria's population lives in rural areas. This population did not have access to banking facilities; thus, result in all forms of informal finance schemes such as self-help groups, cooperative societies, contributory rotational scheme, money lenders, loan sharks, and exchange of properties (Idris & Agbim, 2015). Women form the bulk of this population, they have issues with the cultural practices inherent in these rural areas, suffer the unequal opportunity to education, employment, and land ownership, and a majority of them are below the poverty level. It has been widely acknowledged that microfinance is a viable option for poverty reduction (Ikotun, Sajuyigbe, & Oloyede, 2017).

MFIs target the financially excluded people, most notably the women who are vulnerable to the threat of poverty (Brana, 2013). Past studies had compared the performance of women and men concerning microfinance. The researchers acknowledged that women perform better than men regarding repayment rates, benefits

to the families, and better loan groups (Brana, 2013; Kato & Kratzer, 2013). Female access to sustainable external funds is consequential to their economic empowerment, which invariably enhances their self-determination, self-esteem, career goals, educational, and technical skills (Gupta, 2014; Kato & Kratzer, 2013). The influence of microfinance on women in Nigeria is not just poverty reduction but including a series of *virtuous spirals* of economic empowerment, as presented in Appendix D.

### **Gap in the Literature**

Adopting financial inclusion may help WOE's in Nigeria improve their access to loans from MFIs to grow their businesses. 2012 Global Entrepreneurship Monitor reported that a socio-cultural inequality between men and women causes sluggish growth of WOE's compared to the businesses owned by men (Modarresi et al., 2016). These inequalities affect WOE's access to crucial resources such as networks, financial capital, and management experience (Modarresi et al., 2016; Piacentini, 2013).

Numerous research studies have been conducted on funding constraints and the influence on the growth and performance of entrepreneurship. Also, a series of reviews have been undertaken on understanding reasons for the poor performance, declining growth, factors affecting access to finance, and the application of *entrepreneur theory*. Besides, due to women entrepreneurship's prospect and potential in developing economies, extensive research has been carried out to discover the key factors contributing to their failure rates. However, less has been said on how to explore women entrepreneurs' strategies for attaining financial literacy and accessing external loans for



business sustainability (Cherotich et al., 2019; Grohmann et al., 2018; Hussain et al., 2018; Moses et al., 2016; Oleabhiele et al., 2015).

### **Summary and Conclusions**

The purpose of this generic qualitative inquiry was to explore women entrepreneurs' strategies for attaining financial literacy and accessing external loans for business sustainability. I began the chapter with a discussion on the conceptual framework underlying the study and its application to improve obtaining loans to enhance the performance of entrepreneurship. Furthermore, I provided an overview of entrepreneurship, its evolution and economics relevance, sources of finance, motivation, and challenges. In the chapter, I discussed women entrepreneurship generally and Nigeria, specifically its evolution, challenges, characterization, contributions to the economy, and issues militating against their success.

The chapter continued with the literature review of microfinance in general, its application in Nigeria, and its role in the improvement of women entrepreneurship. A primary assumption that is constant throughout the literature review was that women entrepreneurship lacks access to microfinance loans, which prevents their business from growing. In Chapter 3, I discuss the research design and rationale, the research methodology, issues of trustworthiness, and explain my role as the researcher and the purposive sample of participants from whom I collected data.

### Chapter 3: Research Method

The purpose of this generic qualitative inquiry was to explore women entrepreneurs' strategies for attaining financial literacy and accessing external loans for business sustainability. In this chapter, I describe the research method and design for the study, the population and sample size, and the researcher's role. I also described the conduct of a field test of the researcher's designed-instrumentation for data collection and analysis. I explained the measures necessary to ensure trustworthiness, credibility, dependability, transferability, and confirmability. Finally, I discussed the ethical procedures surrounding the research participants' treatment and the confidentiality of the data collected.

#### **Research Design and Rationale**

The research questions for this study were:

RQ1: How do women entrepreneurs in Nigeria describe their strategies for attaining financial literacy?

RQ2: How do women entrepreneurs in Nigeria describe their strategies for accessing external loans for business sustainability?

Research methods are quantitative, qualitative, and mixed (Wisdom et al., 2012). Researchers use qualitative research methods to explore, identify, and understand social issues in the real world (Onwuegbuzie & Byers, 2014). The qualitative approach is suitable for this study as qualitative researchers explore the concept of human understanding through an open-ended interview question (Marshall & Rossman, 2014). The choice of the generic qualitative inquiry method was because of the flexibility of the

approach. Generic qualitative researchers do not strictly follow any of the disciplines - philosophical, epistemological, or ontological - and the researcher can draw on several established theoretical lenses (Liu, 2016). Distinct from a phenomenological or ethnographic approach, generic qualitative studies are appropriate when the researcher's theoretical positioning encompasses a belief that reality exists outside of participants' lived experiences (Percy et al., 2015).

The generic qualitative approach—also called the interpretive approach—can be used on its own as a chosen research design (Merriam & Tisdell, 2015). The choice of a generic qualitative method in this study was based on this approach (Liu, 2016). A generic qualitative approach can be defined in the negative as research that lacks specific or preset philosophic assumptions in terms of the established qualitative methodologies (Caelli et al., 2003).

In this generic qualitative inquiry, the unit of analysis was the female entrepreneur meeting the following inclusion criteria: 1) female over the age of 18; 2) a native-born Nigerian; 3) with a minimum of 1 year as a business owner, and at least one experience seeking a loan from MFIs in Nigeria. I used purposeful sampling to engage 15 female entrepreneurs in Abuja, Nigeria. I conducted semi-structured interviews with open-ended questions for data collection to explore the research problem and not generalize the findings. Collected data were transcribed for further analysis and interpretation. Data saturation determined the sample size (Fusch & Ness, 2015). Fifteen in-depth interviews were adequate to identify themes, and research credibility could be upheld, provided the

researcher strictly conforms to participant selection and sampling criteria (Merriam & Tisdell, 2015).

### **Role of the Researcher**

A researcher's roles include conducting a study with the utmost prudence, ensuring the quality of data collection and analysis, and adhering to principles of trustworthiness (Merriam & Tisdell, 2015). A researcher must possess the methodological skill, sensitivity, and integrity. A researcher may be an observer, a participant, or an observer-participant. For this qualitative study, I played an observer's role, used an interview protocol, distributed interview questions personally to the research participants, obtained participants' responses, and then organized and analyzed the data. I did not use a previously constructed interview protocol or set of interview questions developed by other researchers.

It is the responsibility of a researcher to be involved in all aspects of the research project, including the development of the research topic, selecting the research methodology and strategy necessary to answer the primary research question, and implementing the data analysis tools. I was also responsible for securing informed consent from each of the participants before interviewing them. I ensured the confidentiality of the participants' information and took measures to mitigate the risks associated with inadvertently exposing the participants' identities.

I was aware of the requirement to limit researcher bias by confirming with the participants any vague or unclear responses. Before the conduct of research, there is likely to exist a relationship between the researcher and participants. Such a relationship

may include a supervisor-student relationship, nurse-patient relationship, or lender-borrower relationship, among others. It is imperative to set aside biases and expectations that may arise due to a researcher's personal or professional association with the research participants using an appropriate technique. Halcomb and Peters (2016) suggested techniques to avoid bias, and it includes maintaining a degree of distance and avoid personal contact, especially on sensitive issues. Halcomb and Peters also suggested techniques like using email or telephone to reach out to the participants and the researcher's acknowledgment of the participants' contributions. Another role of the researcher is to ensure as much objectivity as possible within the study. Where it becomes challenging to guarantee absolute objectivity, I conducted a field test before the primary research to reduce objectivity and its effects on the study (Merriam & Tisdell, 2015).

## **Methodology**

### **Participant Selection Logic**

In this generic qualitative inquiry, the units of analysis were the women entrepreneurs meeting the following inclusion criteria: 1) female over the age of 18; 2) a native-born Nigerian; 3) with a minimum of 1 year as a business owner and at least one experience in seeking a loan from MFIs in Nigeria. I used purposeful sampling to engage 15 women entrepreneurs in Abuja, Nigeria. I conducted semi-structured interviews with open-ended questions for data collection to explore the research problem and not generalize the findings.

Collected data were transcribed for further analysis and interpretation. Data saturation determined the sample size (Fusch & Ness, 2015). Fifteen in-depth interviews with a generic qualitative study were adequate to identify themes, achieve research credibility, provided the researcher strictly conforms to participant selection and sampling criteria (Merriam & Tisdell, 2015). To derive deeper meaning from participant responses to the research questions, I ensured the research participants understood financial literacy, access to loans from MFIs, and business performance. I visited the Cooperative Society in each location to identify the research participants, which helped reduce my personal bias.

### **Instrumentation**

In this study, I used the primary data collection instrument, a semi-structured, open-ended set of interview questions, and was personally administered to the participants. The interview questions were derived from the research questions to ensure participants' responses to the study. From the participants' responses to the semi-structured interview, I anticipated garnering enough data that revealed emerging themes regarding the women entrepreneurs' understanding relative to financial literacy and access to loans for business sustainability. The nature of the questions was open-ended, which allows for elaboration and completeness of answering the questions, which prompted a fuller description of the phenomenon and the participants' experiences with it (Merriam & Tisdell, 2015).

Open-ended questions are essential in data collection, as participants are not limited to simple "yes" or "no" responses. The semi-structured interview process allows

the researcher to ask follow-up questions that enable the interviewees to provide in-depth meaning to their interview responses. I conducted semi-structured interviews on a one-on-one basis to explore the research questions. The interviews were audio-recorded, and participants had the opportunity to review their responses for correction before data analysis (Jacob & Furgerson, 2012).

In this research project, I used an interview protocol that serves as a guide to ensure a qualitative study (Jacob & Furgerson, 2012). The interview protocol also serves as the researcher's mental agenda for the interview and set the direction of questions and uniformity in the interview process (Fakis, Hilliam, Stoneley, & Townend, 2014; Wisdom et al., 2012). The interview protocol also ensures that all the interview data and documents were reviewed and treated to remove personal information and prevent the participants' identification.

### **Field Test**

A field test in qualitative research is conducted to test researcher-developed instruments, protocols, and instructions. The observations from the field test guide the researcher in shaping the interview or questionnaire questions. The stages in field test are:

- 1) An expert panel reviews the observation plan or guide.
- 2) Researcher revises, clarify, and align questions and plan with the research purpose.
- 3) Researcher practices with note-taking or recording to ensure procedures for data gathering goes as planned.

- 4) The researcher ensures that data collection methods are appropriate for the study given the problem, purpose, questions, and population.
- 5) Draw attention to the need for the interview or questionnaire questions, focus group scripts, and observation guides align with the concepts/theories being explored.

In this study, I contacted five subject matter experts using the Walden Faculty Expert Directory. I sent the interview protocol to them for evaluation and comment. Only three provided feedback, which was used to update the interview protocol as contained in Appendix C. The first expert who responded requested a few research questions to align with the problem statement and purpose statement. The second and third experts provided feedback, which has been incorporated into the interview protocol to have the final version (see Appendix C).

### **Procedures for Recruitment, Participation, and Data Collection**

The steps involved in preparation for data collection in advance of data analysis are as follows:

1. Obtained approval from the Walden University Institutional Review Board (IRB) on the data collection methodology's suitability.
2. Obtained consent from the participants to conduct the study.
3. Obtained approval from the individual participants.
4. Scheduled and conduct interviews with participants to collect data and to audio-record the interviews.
5. Transcribed audio-recorded interviews.



6. Performed member checking by allowing participants to review the summary of the transcripts to ensure accuracy in the researcher's interpretation and meanings of participants' interview responses

7. Imported textual transcript into Microsoft Word for the commencement of data analysis.

To explore women entrepreneurs' perceptions of the effect of financial literacy and access to external loans for business sustainability, I conducted a generic qualitative inquiry. In this generic qualitative inquiry, the units of analysis were the women entrepreneurs meeting the following inclusion criteria: 1) female over the age of 18; 2) a native-born Nigerian; 3) with a minimum of 1 year as a business owner; and, at least one experience in seeking a loan from MFIs in Nigeria. I used purposeful sampling to engage 15 women entrepreneurs in Abuja, Nigeria.

I conducted semi-structured interviews with open-ended questions for data collection to explore the research problem. After obtaining all the necessary approvals to conduct the research, I followed all the required interview protocols. I used a semi-structured interview that enabled the participants to share their experiences as entrepreneurs. I interviewed by distributing the instrument hand to hand to the participants at their business places and also guided them through the interview process. I assured all participants of their respective rights to anonymity and confidentiality, as indicated in the consent letter that I gave to them before their participation. The data collected from the participants took three weeks after the receipt of IRB's approval (#07-22-20-0363642). Collected data were transcribed for further presentation and

interpretation. All the participants' responses were maintained in folders and form working documents from which I hand-coded the data into themes. I assigned a randomly generated integer to each participant's responses instead of having the participants' personal information associated with their responses. All the responses were secured in digital form that I only have access to and deleted them after five years.

### **Data Analysis Plan**

Commonly used data analysis techniques utilized by qualitative researchers include reflective journal notes, cross-case analysis, coding, and thematic analysis. I will choose coding and thematic analysis as an appropriate option to analyze the interview data and provide responses to the research questions of a generic qualitative inquiry (see Merriam & Tisdell, 2015). By changing the order of texts to allow for the constructions of categories and the subsequent analysis of each category's items, coding allows researchers to "fracture" qualitative data (Maxwell, 2013). Categories are for organizing codes, which identify phrases and words whose meanings are identical or similar. I utilized the descriptive coding method, which allows sections of data to be symbolically assigned with meanings. Descriptive coding allows for categorizing and indexing data via the creation of an inventory of phrases and words. Saldaña (2015) wrote that the descriptive coding method suitable for novice researchers who have little experience in qualitative data coding.

The process of analyzing the data may involve matching different themes that emerged within the data, then engaging in a data reduction process that allows the researcher to focus only on the data relevant to the research questions (Miles &

Huberman, 1994). In analyzing the data, I continued reading and rereading each of the participants' responses to understand and annotate all verbosity that is directly relevant to their lived experiences. In this study, I used NVivo software from Microsoft Word to organize the interviews' data into groups and themes (Miles & Huberman, 1994). I focused mainly on the data relevant to the research questions that enabled me to effectively develop conclusions and findings, which were congruent with the meanings derived from the participants' lived experiences.

### **Issues of Trustworthiness**

#### **Credibility**

Credibility involves the researcher's process using strategies such as prolonged engagement and persistent document review, triangulation, peer debriefing, and member checking in data collection (Houghton, Casey, Shaw, & Murphy, 2013). Credibility in a research study demonstrates the value and acceptability of the research outcome and its findings (Harper & Cole, 2012; Houghton et al., 2013). The researcher has the responsibility to prove that the process of conducting the research is credible and trustworthy. In this study, I maintained credibility by participating in face-to-face interviews with selected participants and spend enough time to gain an in-depth understanding of the phenomenon under investigation. I ensured that no new themes or concepts emerged before concluding each interview. I used the process of member checking as a method of clarifying ambiguous responses to promote collaborative and participatory inquiry (Merriam & Tisdell, 2015). Using member checking, I ensured that participants' responses were correctly documented and reviewed with each participant for

comment and correction. I also ensured that participants' subjective statements and interpretations did not form the basis of the findings and conclusion.

### **Transferability**

Transferability refers to the ability to reapply a research finding in another study (Sinkovics & Alfoldi, 2012). Transferability is always left for the reader to decide (Houghton et al., 2013). In qualitative studies, the results are typically nontransferable and non-generalizable to a larger population. The ability to transfer the outcomes to other studies is one of the challenges against using a qualitative method except to serve as a springboard for additional studies. To make the research results useful and transferable by future researchers, I will adequately explain the findings of the interview and provide a detailed description of the process involved in the study.

### **Dependability**

Dependability in the research study indicates that there is consistency in the process adopted in the study and how well-established the data used are (Miles & Huberman, 1994; Tobin & Begley, 2004). To achieve dependability in this study, I incorporated an interview protocol (see Appendix C) into the study to follow a systematic approach when executing the data collection and analysis processes. Though I conducted the semistructured interview personally, I ensured no interference while the participants answered the questions but just to provide a guide to them. I used member checking to confirm my understanding of the participant's responses to the questions. I ensured not to make inferences or conclusions when reviewing participant responses to remove or reduce personal bias from this research project as much as possible.

**Confirmability**

Audit trail and reflexivity are the strategies for ensuring dependability and conformability in a study (Houghton et al., 2013). Confirmability refers to the objectivity and correctness of data (Houghton et al., 2013). To ensure confirmability in the study, I conducted a field test to satisfy the interview questions' adequacy and effectiveness. Besides, I used a member checking of the participants' responses to reduce the researcher's bias.

**Ethical Procedures**

The interview process includes conceptualizing the interview plan, creating access and communication with the selected participants, interviewing with the sampled population, transcribing the data, and presenting the findings for all stakeholders who might find them relevant (Seidman, 2013). In a research study, the researcher must demonstrate assurance of the protection of participants' rights. In this study, I considered all ethical procedures throughout the study period. Therefore, I obtained the IRB's approval, where all the concerns with the ethical procedures were addressed (#07-22-20-0363642).

The first primary ethical consideration is acquiring informed consent from the participants to accept or reject the offer to participate in the study. The participants also have the right to withdraw from the interview process at any time without penalty, as stated in both expression of interest form and the informed consent form. The participants were entitled to know the following: the purpose of the project, and procedures to be undertaken during the conduct of the project, associated risks (as stated), and any benefits

to the participants. I assured the participants of the confidentiality of the information provided and the contact points when they have any questions. In ensuring the participants' confidentiality, I started by assigning random numbers to represent participants' responses to conceal their identities. I also ensured that participants' transcripts were secured with limited and restricted access to unauthorized persons and then destroyed the transcripts after the elapse of 5 years.

### **Summary**

In this chapter, I described and justified the use of generic qualitative research, the research design and rationale, and its role. After that, I explained the study's methodology, including participant selection logic, instrumentation, procedures for recruitment, participation, data collection, and a data analysis plan. I ended the chapter with the discussion on trustworthiness and ethical procedures. Chapter 4 covers the presentation of the results of data collection and analysis for the study.

## Chapter 4: Results

The purpose of this qualitative inquiry was to explore women entrepreneurs' strategies for attaining financial literacy and accessing external loans for business sustainability. Using a generic (or basic) inquiry helped gain an in-depth qualitative interviewing of women business owners in Nigeria. My goal was to gain a deeper understanding of how this group of entrepreneurs perceives business challenges they face with attaining financial literacy and accessing loan monies to support their business' sustainability (Kennedy, 2016). A generic qualitative inquiry is highly inductive and allows for flexibility to collect data via a semi-structured interview technique (Liu, 2016), thus gaining a deeper understanding of research participants (see Merriam & Tisdell, 2015). The research questions were:

RQ1: How do women entrepreneurs in Nigeria describe their strategies for attaining financial literacy?

RQ2: How do women entrepreneurs in Nigeria describe their strategies for accessing external loans for business sustainability?

Presented in this chapter are the research settings, participant demographics, data collection, data analysis, evidence of trustworthiness, results, and summary. The sections lead to a conclusion, as described in chapter 5.

### **Research Setting**

I conducted semi-structured interviews with 15 participants. I used both face-to-face and telephone interviews to engage participants at their convenience due to the

social distancing rule resulting from the Coronavirus (COVID-19) pandemic. This telephone format of data collection was in line with the data collection method, as advised by Walden University. The privacy of participants was respected as they confirmed their availability and their comfortable environment. All of the 15 participants were women entrepreneurs meeting the following inclusion criteria: 1) female over the age of 18; 2) a native-born Nigerian; 3) with a minimum of 1 year as a business owner; and 4) at least one experience seeking a loan from MFIs in Nigeria.

### **Demographics**

All 15 participants were women, as the study's interest was women entrepreneurs' strategies for financial inclusion and business sustainability. There was a deliberate attempt to exclude the male gender from the study. All participants had more than 5 years' experience as entrepreneurs and have dealt with microfinance banks. All participants have a minimum academic qualification of a bachelor's degree. The participants reside in the six Local Government Areas of the Federal Capital Territory, Abuja. Age and extra professional qualifications were not part of participation criteria; all participants were above 18 years of age. The code PP1 to PP15 represents participant 1 to participant 15. All participants were knowledgeable regarding this topic on women entrepreneurs' strategies for attaining financial literacy and accessing external loans for business sustainability.



Table 5

*Participants Demographics*

Participant Name	Gender	Experience	Education	Location
PP1	Female	5 years	BSc	FCT
PP2	Female	11 years	MSc	FCT
PP3	Female	11 years	BSc	FCT
PP4	Female	9 years	BSc	FCT
PP5	Female	8 years	BSc	FCT
PP6	Female	11 years	BSc	FCT
PP7	Female	7 years	MSc	FCT
PP8	Female	11 years	MSc	FCT
PP9	Female	8 years	BSc	FCT
PP10	Female	10 years	BSc	FCT
PP11	Female	12 years	BSc	FCT
PP12	Female	11 years	BSc	FCT
PP13	Female	7 years	BSc	FCT
PP14	Female	7 years	BSc	FCT
PP15	Female	11 years	BSc	FCT

**Data Collection**

After obtaining all the necessary approvals to conduct the research, I followed all the required interview protocols. I used semi-structured interviews with open-ended questions that enabled the participants to share their experiences as entrepreneurs. I

conducted the interviews by sending the letters of invitation and consent forms to the participants. After that, I visited some participants at their places of choice, while others were done via telephone. I guided them through the interview process. I assured all participants of their respective rights to anonymity and confidentiality, as indicated in the consent letter that I gave to them before their participation. The data collected from the participants took three weeks after the receipt of IRB's approval (#07-22-20-0363642). Collected data were transcribed for further presentation and interpretation. The following were the steps followed:

1. Obtained approval from the Walden University IRB on the data collection methodology's suitability.
2. Obtained consent from the participants to conduct the study.
3. Obtained approval from the individual participants.
4. Scheduled and conducted interviews with participants to collect data and to audio-record the interviews.
5. Transcribed audio-recorded interviews.
6. Performed member checking by allowing participants to review the summary of the transcripts to ensure accuracy in the researcher's interpretation and meanings of participants' interview responses
7. Imported textual transcript into Microsoft Word for the commencement of data analysis.

Table 6

*Summary of Data Collection Using Generic Qualitative Inquiry*

Research questions	Interview questions	Types of data collection	Analysis tools
<b>RQ1:</b> How do women entrepreneurs in Nigeria describe their strategies for attaining financial literacy?	<p>What strategy do you use to obtain financial literacy and access to an external loan for your business?</p> <p>How did you obtain financial literacy before starting a business?</p>	<ul style="list-style-type: none"> <li>• Semi-structured interview</li> <li>• Field notes</li> <li>• Document review</li> </ul>	<ul style="list-style-type: none"> <li>• Transcription</li> <li>• Coding</li> <li>• Data analysis of participants</li> </ul>
<b>RQ2:</b> How do women entrepreneurs in Nigeria describe their strategies for accessing external loans for business sustainability?	<p>What are the main challenges to accessing external loan for your business?</p> <p>How would you describe your relationship with banks in obtaining external loans for your business?</p> <p>How does access to information help you achieve external loans for your business?</p> <p>How does accessibility to loans affect the performance of your business?</p> <p>What else would you like to share your experience of how to access external loans for your business?</p>		

## **Data Analysis**

Data collection and analysis commenced after I received the IRB approval. Commonly used data analysis techniques used by qualitative researchers include reflective journal notes, cross-case analysis, coding, and thematic analysis. I chose coding and thematic analysis as an appropriate option to analyze the interview data and provide responses to the research questions of a generic qualitative inquiry (see Merriam & Tisdell, 2015). By changing the order of texts to allow for the constructions of categories and the subsequent analysis of each category's items, coding allows researchers to "fracture" qualitative data (Maxwell, 2013). Categories are for organizing codes, which identify phrases and words whose meanings are identical or similar. I used the descriptive coding method, which allows for symbols with meanings to represent sections of data. Descriptive coding also allows for categorizing and indexing data via creating an inventory of phrases and words. Saldaña (2015) wrote that the descriptive coding method is suitable for novice researchers with little qualitative data coding experience.

Table 7

*Data Analysis: Codes and Emerging Themes from the Interview Process*

Codes	Emerging Themes	Number of Occurrences	Percentage of Occurrences
Personal financial well-being is a reflection of sound financial literacy	Personal financial well-being	15	100%
The ability to understand and interpret financial statement is an indication of financial literacy	Knowledge of financial statement	14	93.3%
Outsourcing financial handling to a consultant could be a suitable strategy for financial literacy	Use of consultants on financial statement handling	15	100%
Regular training on financial rules and policy is a suitable strategy to keep abreast with financial laws and policies	Training & awareness of updated financial standards	12	80%
Loan repayment behavior is the first indication banks examine in granting a loan request	Loan repayment history	15	100%
Microfinance banks preferred guarantors with track records with financial institutions	Use of competent guarantor	15	100%
Use of credit bureau to examine the indebtedness of clients has saved most banks from the risk of default	Credit bureau report	13	86.7%
The inflow and outflow of a woman entrepreneur could serve as a reference point for loan evaluation	Historical financial health and cash flow	15	100%

**Evidence of Trustworthiness****Credibility**

Credibility involves the researcher's process using strategies such as prolonged engagement and persistent document review, triangulation, peer debriefing, and member checking in data collection (Houghton et al., 2013). Credibility in a research study

demonstrates the research outcome's value and acceptability and its findings (Harper & Cole, 2012; Houghton et al., 2013). The researcher has the responsibility to prove that the process of conducting the research is credible and trustworthy. In this study, I maintained credibility by participating in face-to-face and telephone interviews with selected participants and spend enough time to gain an in-depth understanding of the phenomenon under investigation. I ensured that no new themes or concepts emerged before concluding each interview. I used the process of member checking as a method of clarifying ambiguous responses to promote collaborative and participatory inquiry (Merriam & Tisdell, 2015). I ensured that participants' responses were correctly documented and reviewed with each participant for comment and correction using member checking. I also ensured that participants' subjective statements and interpretations do not form the basis of the findings and conclusion.

### **Transferability**

Transferability refers to the ability to reapply a research finding in another study (Sinkovics & Alfoldi, 2012). Transferability is always left for the reader to decide (Houghton et al., 2013). In qualitative studies, the results are typical nontransferable and non-generalizable to a larger population. The ability to transfer the outcomes to other studies is one of the challenges against using a qualitative method except to serve as a springboard for additional studies. To make the research results useful and transferable by future researchers, I explained the research findings and provided a detailed description of the process involved in the study.

### **Dependability**

Dependability in the research study indicates consistency in the process adopted in the study and how well-established the data used are (Miles & Huberman, 1994; Tobin & Begley, 2004). To achieve dependability in this study, I incorporated an audit trail (see Tables 5-7) into the study as evidence of ensuring that a systematic approach was taken when executing the data collection and analysis processes. Though I conducted the semi-structured interview personally, I ensured no interference while the participants answered the questions and provided a guide to them. I used member checking to confirm my understanding of participant responses to the questions. I ensured I do not make inferences or conclusions when reviewing participant responses to remove or reduce personal bias from this research project as much as possible.

### **Confirmability**

Audit trail and reflexivity are the strategies for ensuring dependability and conformability in a study (Houghton et al., 2013). Confirmability refers to the objectivity and correctness of data (Houghton et al., 2013). To ensure confirmability in the study, I conducted a field test to satisfy the interview questions' adequacy and effectiveness. Besides, I used a member checking of the participants' responses to reduce the researcher's bias.

## **Study Results**

The purpose of this qualitative inquiry was to explore women entrepreneurs' strategies for attaining financial literacy and accessing external loans for business sustainability. Using a generic (or basic) inquiry helped gain an in-depth qualitative

interviewing of women business owners in Nigeria. My goal was to gain a deeper understanding of how this group of entrepreneurs perceives business challenges they face with attaining financial literacy and accessing loan monies to support their business' sustainability (Kennedy, 2016). A generic qualitative inquiry is highly inductive and allows for flexibility to collect data via a semi-structured interview technique (Liu, 2016), thus gaining a deeper understanding of research participants (see Merriam & Tisdell, 2015). The research questions were:

RQ1: How do women entrepreneurs in Nigeria describe their strategies for attaining financial literacy?

RQ2: How do women entrepreneurs in Nigeria describe their strategies for accessing external loans for business sustainability?

The emerging themes were personal FWB, knowledge of financial statement, use of consultants on financial statement handling, training and awareness of updated financial standards, loan repayment history, competent guarantor, credit bureau report, and historical financial health and cash flow.

### **Theme 1: Personal Financial Well-Being**

The first emerging theme was personal FWB. The theme emerged in answering the research question on the women entrepreneurs' descriptions of strategies for attaining financial literacy. Fifteen participants, who represented 100% of the participants, responded to personal FWB as a strategy woman entrepreneur used in obtaining financial literacy.



Participant 1 stated, “personal financial well-being is a reflection of sound financial literacy which has been a strategy I have adopted in business growth.”

The majority of the participant mentioned that personal FWB is a reflection of adequate financial literacy. Participant 2 stated

Personal financial health is the ability to monitor all incomes and expenditures and grow the business in both boom time and pandemic periods as we have it this period. I have always maintained robust financial well-being, ordering products in bulk, and ensuring the separation of personal expenditures from the business. This is how I have managed my financial well-being from inception until now.

Participants 3-15 summed it up by supporting how personal well-being is a product of financial literacy and how much it could also lead to the effective management of loans from banks when such loans are for business expansion and stability.

## **Theme 2: Knowledge of Financial Statement**

The second emerging theme was the knowledge of financial statements. The theme emerged while answering the research question on women entrepreneurs’ descriptions of financial literacy strategies. Fourteen participants, who represented 93.3% of the participants, responded that financial statements were a strategy they used to obtain financial literacy. Participants 1 and 2 mentioned: the ability to understand and interpret financial statements is an indication of financial literacy. Participant 3 stated, “having adequate knowledge of the financial statement such as income statement, and cash flow is a demonstration of financial literacy of a women entrepreneur.” Participants 4-13

summed it up that knowledge of financial statements is what the women entrepreneurs require to progress in the use of finances at the early stage and growth stage. Participant 15 stated

To effectively interpret the financial statement, I have saved the business from collapse, especially in the COVID-19 period. The ability to know what could lead to debt, profit, sales, expenses, and contributions from each staff and client has made the business strive and survive amidst COVID-19. Therefore, I will encourage all entrepreneurs, including women entrepreneurs, to invest time to understand the financial statement to gain an in-depth understanding of the financial statements before venturing into business in Nigeria.

### **Theme 3: Use of Consultants on Financial Statement Handling**

The third emerging theme is the use of consultants on financial statement handling. The theme emerged to answer the research question on the description of women entrepreneurs' strategies for attaining financial literacy. Fifteen participants, who represented 100% of the participants, responded to consultants' financial statement handling as a strategy woman entrepreneur used in obtaining financial literacy. All participants agreed to the use of consultants on financial statement handling is required in the early stage of becoming an entrepreneur as such a strategy could save the life of the business. Participant 1 stated, "outsourcing financial statement handling to a consultant could be a suitable strategy for financial literacy." Participants 2 to 15 summed it up that

consultants could be cheap or expensive to assist with the financial books is the purpose of engagement.

#### **Theme 4: Training and Awareness of Updated Financial Standards**

The fourth emerging theme is training and awareness of updated financial standards. The theme emerged while answering the research question on women entrepreneurs' descriptions of financial literacy strategies. Twelve participants, who represented 80% of the participants, responded to training and awareness of updated financial standards as a strategy that women entrepreneurs used in obtaining financial literacy. Participant 1 stated, "regular training on financial rules and policy is a suitable strategy to keep abreast with financial laws and policies." Participants 2, 3, and 4 mentioned how knowledge of accounting standards and regular training is an important strategy to gain financial literacy required for Nigeria's entrepreneurship role. Participants 5, 6, 7, 8, 10, 11, 12, 14, and 15 summed it up that the need for training can never be over-emphasized. Such training should include regulations, taxes, and how to drive income through sales.

#### **Theme 5: Loan Repayment History**

The fifth emerging theme is loan repayment history. The theme emerged to answer the research question on women entrepreneurs' descriptions of strategies for attaining business sustainability. Fifteen participants, who represented 100% of the participants, responded that loan repayment history is a strategy that women entrepreneurs use to access external loans for business sustainability. Participant 1 stated,

“loan repayment behavior is the first indication that banks examine in granting a loan request.” Participant 2 stated,

Approaching a bank for a loan is like revealing all secrets behind the business. I ensure I have never defaulted a bank, and I make payment before the due date. This attitude of respecting loan repayment agreement had saved me from loan decline in all cases, especially when I needed an urgent loan to take advantage of a shipment.

Participant 3 to 15 summed it up by mentioning that loan repayment on a regular and timely basis has been the primary reason they could access loans in their bank.

Participant 15 stated, “I have never been refused a loan in my bank as a result of regular and timely payment, even during the weekends and Sunday due date.”

#### **Theme 6: Use of Competent Guarantor**

The sixth emerging theme is the use of a competent guarantor. The theme emerged to answer the research question on women entrepreneurs’ descriptions of strategies for attaining financial literacy and access to a business sustainability loan. Fifteen participants, who represented 100% of the participants, responded to competent guarantors as a strategy woman entrepreneur used in accessing external loans for business sustainability. Participant 1 stated, “guarantors with track records of financial transactions with financial institutions are more reliable and acceptable by most Microfinance banks. Those guarantors are restricted from presenting unfunded checks.” Participants 2 and 3 mentioned using a credible guarantor like a community leader rather borrower’s relative could be a significant reason for a bank to grant a loan request in record time. Participants

4 to 15 summed it up that a guarantor with a good record of the financial dealings with banks may facilitate access to loans faster from the banks. Participant 14 stated,

Some banks prefer guarantors who are staff of commercial banks. The reason is that the staff of commercial banks cannot afford to issue dud checks when presented by the microfinance banks when there is a default in payment. The use of a competent guarantor could play a significant role in having a loan approved from banks.

### **Theme 7: Credit Bureau Report**

The seventh emerging theme is the credit bureau report. The theme emerged to answer the research question on women entrepreneurs' descriptions of strategies for attaining financial literacy. Thirteen participants, who represented 86.7% of the participants, responded to loan repayment history as a strategy woman entrepreneur used in accessing external loans for business sustainability. The participants mentioned that the credit bureau's use to examine borrowers' indebtedness had saved most banks from the risk of default. Participants 4 and 5 explained that the credit bureau helps monitor borrowers' loan payment history and reduces repayment default and the possibility of loan decline. Participants 6, 7, 8, 1, 2, 9, 10, 11, 12, 15, and 6 summed up that a clean report from the credit bureau is significant to having access to loans by women entrepreneurs.

### **Theme 8: Historical Financial Health and Cash Flow**

The eighth emerging theme is historical financial health and cash flow. The theme emerged to answer the research question on women entrepreneurs' descriptions of

strategies for attaining financial literacy. Fifteen participants, who represented 100% of the participants, responded to historical financial health and cash flow as a strategy woman entrepreneur used in accessing external loans for business sustainability.

Participant 1 stated

The bank will also request for six months to a one-year statement of account. Here the bank examines your payments in and out. They use the financial statement to form an opinion about the customer. At times the bank may decide to grant you an amount lower than the loan request, which may be insufficient to execute your loan reasons.

Participants 2 and 3 mentioned that the cash flow statement is based on granting loans to the microloan requests. Participants 4 to 15 summed it up that though most MFBs do not insist clients bring collateral before granting loans, all MFBs appraise all clients' cash flow to determine the clients' minimum capacity and the repayment period for each client.

### **Summary**

The interviews, field notes, and document reviews were used to answer two research questions to explore women entrepreneurs' strategies for attaining financial literacy and accessing external loans for business sustainability. The data obtained from the interviews, field notes, and document reviews provided insight into strategies women entrepreneurs use in attaining financial literacy in accessing external loans for business sustainability. In Chapter Four, I addressed the research setting, demographics, data collection, data analysis, evidence of trustworthiness, and the description of the main

themes and categories. The data resulted from the field notes, document reviews, and semi-structured interview responses from 15 participants with more than five years of entrepreneurship experience. Eight themes emerged: personal FWB, knowledge of financial statement, and consultants' use on financial statement handling. Other themes are training and awareness of updated financial standards, loan repayment history, competent guarantor, credit bureau report, and historical financial health and cash flow. Chapter Five includes interpreting and analyzing the findings, the limitations, the recommendations, and the study's social change implications.

## Chapter 5: Discussion, Conclusions, and Recommendations

The purpose of this qualitative inquiry was to explore women entrepreneurs' strategies for attaining financial literacy and accessing external loans for business sustainability. Using a generic (or basic) inquiry may help gain an in-depth qualitative interviewing of women business owners in Nigeria. Eight themes emerged, including personal FWB, knowledge of financial statement, use of consultants on financial statement handling, and training and awareness of updated financial standards. Other themes are loan repayment history, competent guarantor, credit bureau report, and historical financial health and cash flow. In Chapter 5, there is an interpretation of these findings, limitations of the study, recommendations, and social change implications.

**Mode of dissemination of findings.** This study finding will be disseminated through books, articles, organizing training seminars for women entrepreneurs in Nigeria who lack strategies to develop financial literacy and access external loans for business sustainability as noted in the problem statement, using the study findings. I will also publish the study findings in some of the journals such as journal of management, entrepreneurship theory and practice, journal of business venturing, international small business journal, and journal of small business management.

### **Interpretation of Findings**

In Chapter 4, I described the data collection and analysis process, issues relating to trustworthiness. The research questions were:

RQ1: How do women entrepreneurs in Nigeria describe their strategies for attaining financial literacy?



RQ2: How do women entrepreneurs in Nigeria describe their strategies for accessing external loans for business sustainability?

The themes that emerged were used to address the research questions using the 15 women entrepreneurs who met the inclusion criteria: 1) female over the age of 18; 2) a native-born Nigerian; 3) a minimum of 1 year as a business owner; and 4) at least one experience in seeking a loan from MFIs in Nigeria. Below are the interpretations of the themes.

### **Personal Financial Well-Being**

The first theme addressed the research question: How do women entrepreneurs in Nigeria describe their financial literacy strategies? The first theme resulted from analyzing and interpreting the data collected from semi-structured interview questions and field notes. I found that personal FWB was a strategy that women entrepreneurs obtained in attaining financial literacy. The theme of personal FWB supported Burcher, Serido, Danes, Rudi, and Shim (2018). Many young adults in the United States and Nigeria rely on their family members for financial support due to their inability to access loans for business start-ups (Burcher et al., 2018).

Financial expectations, values, and behavior are significant contributors to the assessment of FWB. Some of the personal FWB strategies that help ensure financial literacy are taking control of finances, organizing your accounts, creating a budget, and managing your debts (Burcher et al., 2018). Other strategies are dealing with creditors, developing a contingency fund, saving for the future, and getting help when the need arises (Burcher et al., 2018). In the banking sector, bank information transparency,

defined as the perceived quality of information voluntarily shared by banks, has emerged as a mechanism to enhance the FWB of individuals and families (Losada-Otalora & Alkire, 2019). The FWB of an individual or family can be used to evaluate the financial literacy of the individual or family member by the bank (Losada-Otalora & Alkire, 2019).

### **Knowledge of Financial Statement**

The second theme addressed the research question: How do women entrepreneurs in Nigeria describe their financial literacy strategies? The second theme resulted from analyzing and interpreting the data collected from semi-structured interview questions and field notes. I found that knowledge of financial statement assisted women entrepreneurs in attaining financial literacy. The theme of knowledge of financial statements supported DiGabriele (2016). Having adequate financial statement knowledge is a demonstration of financial literacy, which assists the women entrepreneurs in making progress. DiGabriele appraised that users of financial statements, regulators, in conjunction with standard setters, have also expressed concerns about auditor familiarity. The groups are surprised that auditors are not fully aware of the models used to estimate fair value representations (DiGabriele, 2016). Riitsalu and Murakas (2019) noted that financial decisions might seem overwhelmingly complicated; therefore, individuals may lack the confidence to negotiate with the providers of financial services for optimizing their FWB.

Furthermore, they may doubt they have sufficient knowledge for making prudent financial decisions and leave the decisions undone. The financial statements used in investment analysis and loan decisions are the balance sheet, the income statement, and

the cash flow statement with additional analysis of a company's shareholders' equity and retained earnings (Riitsalu & Murakas, 2019). The ability of women entrepreneurs to interpret financial statements is a significant factor in financial literacy.

### **Use of Consultants on Financial Statement Handling**

The third theme addressed the research question: How do women entrepreneurs in Nigeria describe their financial literacy strategies? The third theme resulted from analyzing and interpreting the data collected from semi-structured interview questions and field notes. I found that the use of consultants on financial statement handling was a strategy that women entrepreneurs used in attaining financial literacy. The use of consultants on financial statement handling supported Tarek, Mohamed, Hussain, and Basuony (2017). Using a consultant in handling financial statements provides women entrepreneurs with services that help them analyze financial information to make critical business decisions (Tarek et al., 2017). Financial consultants' responsibilities involve creating and analyzing financial documents, looking for financial areas needing improvement, optimizing accounting procedures, forecasting future profits, and training the client on how to interpret the financial statement (Tarek et al., 2017).

Accounting consulting jobs require a strong background in financial controls, regulations, and accounting procedures to tailor services to the client (Puyou, 2018). Accounting consulting professionals help clients with financial management, financial forecasting, and auditing, rather than managing day-to-day transactions, as bookkeepers do (Puyou, 2018). The professionals' responsibilities mostly include analyzing financial documents, offering advice on improving profitability, predicting future costs and

revenues, and checking for compliance with financial regulations (Puyou, 2018).

Collaborating with business leaders, accounting consultants also prepare and file financial reports and tax documents, conduct tax research, and suggest ways to improve financial reporting processes (Puyou, 2018). Having such financial accounting function outsourced is a strategy for obtaining financial literacy for women entrepreneurs.

### **Training and Awareness of Updated Financial Standards**

The fourth theme addressed the research question: How do women entrepreneurs in Nigeria describe their financial literacy strategies? The fourth theme resulted from analyzing and interpreting the data collected from semi-structured interview questions and field notes. I found that training and awareness of updated financial standards was a strategy that women entrepreneurs used in attaining financial literacy. The theme of training and awareness of updated financial standards supported Sharma, Joshi, and Kansal (2017). Women entrepreneurs in emerging economies with a comparatively less developed accounting, and regulatory framework have adopted the International Financial Reporting Standards on account of institutional pressures (Sharma et al., 2017). Many such jurisdictions have shown initial reluctance to adopt the challenges to implementation (Sharma et al., 2017). The development and implementation of global accounting standards initiated by the International Accounting Standards Board have gained widespread support from numerous national accounting bodies and international organizations (Seda & Tilt, 2019; Sharma et al., 2017).

### **Loan Repayment History**

The fifth theme addressed the research question: How do women entrepreneurs in Nigeria describe their strategies for accessing external loans for business sustainability? The fifth theme resulted from analyzing and interpreting the data collected from semistructured interview questions, field notes, and document review. I found that loan repayment history was a strategy woman entrepreneur in Nigeria used in accessing external loans for business sustainability. The theme of loan repayment history supported Charles and Mori (2017). Charles and Mori appraised access to loans based on the overriding questions regarding access to finance, whether a client's borrowing history and dynamic incentives influence loan repayment performance. One of the significant challenges confronting microfinance lenders is clients' multiple borrowing habits (Charles & Mori, 2017).

A new trend has accompanied the rapid expansion and diversification of microfinance services; individual clients now borrow from several MFIs against the norm (Charles & Mori, 2017). Indeed, there is ample evidence of multiple borrowing by MFI clients among various informal and semiformal lending sources, ranging from moneylenders and private financiers to formal MFIs (Charles & Mori, 2017). Credit history is a tool used in the absence of a credit bureau in most countries. Hering and Musshoff (2017) analyzed how lending conditions are adjusted based on knowledge gains during the loan relationship, particularly delays in previous loans. Study findings confirmed a positive relationship between previous loans' delays and repayment problems in present loans, increasing the previous delay's severity. Consequently,

borrowers with a history of previous delays face an increase in loan volume rationing in the subsequent loan (Hering & Musshoff, 2017).

### **Use of Competent Guarantor**

The sixth theme addressed the research question: How do women entrepreneurs in Nigeria describe their strategies for accessing external loans for business sustainability? The sixth theme resulted from analyzing and interpreting the data collected from semi-structured interview questions, field notes, and document review. I found that a competent guarantor was a strategy women entrepreneurs in Nigeria used in accessing external loans for business sustainability. The theme of using a competent guarantor supported Qin, Wachenheim, Wang, and Zheng (2019).

Qin et al. (2019) analyzed farmers' lending capacity, and they concluded that since their incomes are generally not very stable, they have difficulty finding other people or organizations willing to serve as guarantors for their loans. Some of the factors that may affect farmers obtaining microcredit include relations with other farmers, financial institutions' loan risk decision criteria, forms of guarantee required, and measures to avoid high-risk farmers (Qin et al., 2019). Gai, Lelasi, and Rissolini (2016) described public credit guarantee schemes (PCGSs) as government-allocated funds to reduce banks' financial losses in cases of borrower default by providing direct guarantees or specific forms of co-guarantees or counter-guarantee.

### **Credit Bureau Report**

The seventh theme addressed the research question: How do women entrepreneurs in Nigeria describe their strategies for accessing external loans for business

sustainability? The seventh theme resulted from analyzing and interpreting the data collected from the semi-structured interview questions, field notes, and document review. The credit bureau report was a tool women entrepreneurs in Nigeria used in accessing external loans for business sustainability. The credit bureau report's theme supported Hassan, Brodmann, Rayfield, and Huda (2018). Hassan et al. (2018) described credit scoring as a statistical method used to predict the probability that a loan applicant or existing borrower will default or become delinquent. Analyses from a credit bureau are relevant to know clients' credit status, which would further explain the condition upon which a loan could be granted or declined (Hassan et al., 2018). With the awareness of the existence of credit bureau, more entrepreneurs ensure they repay their previous loan to have access to new loans (Hassan et al., 2018)

### **Historical Financial Health and Cash Flow**

The eighth theme addressed the research question: How do women entrepreneurs in Nigeria describe their strategies for accessing external loans for business sustainability? The theme resulted from analyzing and interpreting the data collected from semi-structured interview questions, field notes, and document reviews. I found that historical financial health and cash flow were strategy women entrepreneurs in Nigeria used in accessing external loans for business sustainability. The theme of historical financial health and cash flow supported Omopariola, Windapo, Edwards, and Thwala (2020). Cash flow represents the life-blood of an organization because, without it, outstanding financial obligations cannot be met, hence the need to assess the financial position by cash flow and historical financial position. A firm with massive debt in the

past or default rate in previous transactions stands the risk of not having access to external loans for business sustainability (Omopariola et al., 2020). Mostafa (2016) inferred that the financial position and cash flow statement are vital index for rating and assessing a customer's repayment ability, which most banks have relied upon in the past.

### **Strategies that Does not Work**

Inspite of the study findings that reflected that some strategies could be effected to address the research question: How do women entrepreneurs in Nigeria describe their strategies for attaining financial literacy? The study findings revealed that personal financial well-being, knowledge of financial statement, use of consultants on financial statement handling, and traning and awareness of undated financial standard are some of the strategies used by women entrepreneurs to attain financial literacy, yet some strategies does not work to attain financial literacy. Some of the strategies that did not work are (a) women illiteracy, (b) use of relatives as quarantors, and (c) unstable political environment. Women illeracy was found to be a major barriers to entrepreneurship and access to loans among women in Nigeria. Financial literacy could not be separated from intelligent quotient of the women engaged in business. Also, use of relatives as guarantors was not a strategy that worked among women for accessing loan because the banks preferred credible guarantors. The third major barriers to women attaining financial literacy was political crisis. Nigeria have experienced major turbulences which have promoted migration from urban to rural areas and make all hopeful women entrepreneurs become farmers in the rural areas suddenly. Future researchers may extend this study



further by studying how women confronted one of these major barriers could overcome such challenge.

### **Limitations of the Study**

A significant limitation of the study could be recruiting the participants during the pandemic period that placed a series of human interaction restrictions. Another limitation was that some participants might have misplaced or ignored some details in their responses in the cause of the telephone interviews. The participants' comfortability could not be determined in most cases as I used the telephone interview process due to the social distancing order in place during the COVID-19 pandemic period. I used member checking to establish the responses' reliability and validity to validate the participants' responses. Another limitation was time for the interview; several interviews were rescheduled and canceled for a future time and, in some instances, a future date for reasons peculiar to participants. I used Microsoft Word and Excel for the data organization and audit trail to ensure the study's reflexivity. The use of hand-coding helped in creating credibility and confirmation for the data collection process. Checking consistently for the reliability of the data ensured that the study did not skip data consistency.

### **Recommendations**

While this study provides an incremental step in identifying strategies that Nigerian women entrepreneurs require for attaining financial literacy and business sustainability, its findings may contribute to entrepreneurship's general well-being. The following are recommendations for practice and future research concerning the narratives

shared by the research participants of their experiences. The practice recommendations were borne out of the study's findings to provide leaders with proven tangible and successful strategies used by women entrepreneurs in Nigeria. The recommendations for future research allow the closure of gaps and limitations found in this study.

### **Recommendation for Practice**

I recommend that the findings in this study be made available to women entrepreneurs and all entrepreneurs in Nigeria and other countries to provide strategies that entrepreneurs could use in practice. The emerging themes which include personal financial well-being, knowledge of financial statement, use of consultants on financial statement handling, training and awareness of updated financial standards, loan repayment history, use of competent guarantor, credit bureau report, and historical financial health and cash flow may provide guided information in entrepreneurship practice for business sustainability.

Also, Nigerian women entrepreneurs' access to external funds formed the main problem for this study; therefore, I recommend the government's policy options to provide inexpensive funds, which could come in the form of investment funds and cost reduction. The government and policymakers provide a tax haven and tax incentives that will motivate voluntary payment of taxes by the women entrepreneurs against the current practice of enforcing tax payment by the government agencies. Findings indicated that the government should stop the harassment and extortion experienced by corrupt government officials. Degradation and antagonism are unfavorable attitudes such as

prejudice, and negative attitudes are innate. I recommend that educational and enlightenment programs should be where the ills of such behavior could be exposed.

Generally, training plays a vital role in capacity building, and training and skill acquisition programs that have the potential for boosting self-efficacy among women should be encouraged (Mpofu, 2019). I recommend education and entrepreneurial training and enhancement of capacity building for women. Federal, state, and local governments should rise to their responsibility and ensure SMEs' wellbeing to benefit women entrepreneurs. The government could provide mentoring programs in entrepreneurship for young and aspiring women entrepreneurs. The program would provide them with relevant information about entrepreneurship, offer the opportunity to meet and network, and serve as a point for mentorship and role modeling.

### **Recommendation for Future Research**

A recommendation for further study is to focus on male entrepreneurs' in Nigeria that may expose specific strategies that support business sustainability. This recommendation is since the 15 participants interviewed, all were women. Male entrepreneurs' experiences on access to loan and financial literacy could add to the male leader's experiences to provide a framework for organizational sustainability in Nigeria. I recommend that further research on entrepreneurship across all Nigeria sectors may allow for a broader generalization of findings. Another recommendation for future studies is to consider studying how women entrepreneurs plan to succession their business to the next generational leaders. Another recommendation would be replicating the study to other African countries for comparative purposes and extending the study's transferability.

Another recommendation for future research is to consider carrying out a quantitative study for entrepreneurship, comparing doing business with access to loans and without access to loans to benchmark their survival ratio. Using quantitative methodology enables generalization (Patton, 2002). The last recommendation for future research is to consider testing the findings of this study quantitatively to gauge efficacy among leaders practicing in Nigeria environments. Testing the findings may provide scholars with an avenue to create a leadership model for firms operating entrepreneurship business in Nigeria.

### **Implications**

The purpose of this qualitative inquiry was to explore women entrepreneurs' strategies for attaining financial literacy and accessing external loans for business sustainability. Using a generic (or primary) inquiry may help gain an in-depth qualitative interviewing of women business owners in Nigeria. By adopting the recommendations of this study based on the research findings, it may illuminate the need for federal, state, or local government to focus on and provide information to women entrepreneurs in Nigeria to develop economically. The federal government of Nigeria may also benefit from this study as the research results may foster understanding and insights to help guide officials in developing and implementing an appropriate policy that could assist in poverty alleviation among women.

The results and implications of this research may provide information to small scale women entrepreneurs in Nigeria on how to obtain financial literacy required for gaining access to loans for business sustainability and education that could help them

develop economically. The dependency of women entrepreneurs on their husbands, partners, or relatives due to cultural beliefs may also be reduced. Finally, this study's results may also contribute to a curriculum to educate youth concerning access to loans and entrepreneurship, which may help increase employment in Nigeria in the nearest future as more people practice entrepreneurship.

### **Conclusions**

The purpose of this qualitative inquiry was to explore women entrepreneurs' strategies for attaining financial literacy and accessing external loans for business sustainability. Poor business performance is caused by a lack of savings, credit, education, information, training, and social capital. Some women entrepreneurs, especially in developing nations, lack information and training on loan and financial literacy access. This study addressed the literature gap regarding research on how women entrepreneurs in Nigeria describe their strategies for attaining financial literacy and how women entrepreneurs in Nigeria describe their strategies for accessing external loans for business sustainability.

Eight themes emerged from the data analysis, including personal financial well-being, knowledge of financial statement, use of consultants on financial statement handling, and training and awareness of updated financial standards. Other themes are as follows: loan repayment history, use of competent guarantor, credit bureau report, and historical financial health and cash flow. Nigerian women entrepreneurs possess strong capabilities needed to speed up their businesses' growth, development, and sustainability. Nevertheless, women entrepreneurs' capabilities have not been fully employed due to

various economic and societal barriers, such as lack of access to loans and financial illiteracy. Poverty elimination among women entrepreneurs can be achieved when women are exposed to information regarding increasing access to economic opportunity.

## References

- Abatecola, G., & Uli, V. (2016). Entrepreneurial competencies, liability of newness, and infant survival: Evidence from the service industry. *Journal of Management Development, 35*(9), 1082-1097. doi:10.1108/JMD-09-2014-0094
- Abiodun, E. A., & Amos, D. D. (2018). The performance of women entrepreneurs: Human and financial capital. *Triple A Resource Journal of Social Science and Humanity, 2*(1), 30-37. Retrieved from <http://www.triplearesjournal.org/jssh>
- Abraham, H., & Balogun, I. O. (2012). Contribution of microfinance to GDP in Nigeria: Is there any. *International Journal of Business and Social Science, 3*(17), 167-176. Retrieved from [http://www.ijbssnet.com/journals/Vol\\_3\\_No\\_17\\_September\\_2012/18.pdf](http://www.ijbssnet.com/journals/Vol_3_No_17_September_2012/18.pdf)
- Ademokun, F., & Ajayi, O. (2012). Entrepreneurship development, business ownership, and women empowerment in Nigeria. *The Journal of Business Diversity, 12*(1), 72-87. Retrieved from [http://www.nabusinesspress.com/JBD/AdemokunF\\_Web12\\_1\\_.pdf](http://www.nabusinesspress.com/JBD/AdemokunF_Web12_1_.pdf)
- Adeola, O., & Evans, O. (2017). The impact of microfinance on financial inclusion in Nigeria. *The Journal of Developing Areas 51*(4), 193-206. doi:10.1353/jda.2017.0097
- Adeoye, O. D., Adeola, O. S., Ladimeji, A. O. O., & Olu, J. J. (2014). Women entrepreneurship activities on construction sites in Ogbomoso, Nigeria. *International Journal of Sustainable Development, 7*(11). Retrieved from <http://www.ssrn.com/link/OIDA-Intl-Journal-Sustainable-Dev.html>

- Adkins, C. L., Samaras, S. A., Gilfillan, S. W., & McWee, W. E. (2013). The relationship between owner characteristics, company size, and the work–family culture and policies of women-owned businesses. *Journal of Small Business Management*, 51(2), 196–214. doi:10.1111/jsbm.12014
- Agarwal, R., & Bragwinsky, S. (2015). Industry, evolution, and entrepreneurship: Steven Klepper’s contributions to industrial organization, strategy, technological change, and entrepreneurship. *Strategic Entrepreneurship Journal*, 9(4), 380-397.  
Retrieved from <http://www.umd.edu>
- Ahl, H., & Marlow, S. (2012). Exploring the dynamics of gender, feminism, and entrepreneurship: advancing debate to escape a dead-end?. *Organization*, 19(5), 543-562. doi:10.1177/1350508412448695
- Akinbami, C. A. O., & Aransiola, J. O. (2016). Qualitative exploration of cultural practices inhibiting rural women entrepreneurship development in selected communities in Nigeria. *Journal of Small Business and Entrepreneurship*, 28(2), 151-167. doi:10.1080/08276331.2015.1102476
- Aliyu, S., Yusuf, R. M., & Naiimi, N. (2017). The role of moral transaction mode for sustainability of banking business. A proposed conceptual model for Islamic microfinance banks in Nigeria. *International Journal of Social Economics*, 44, 2238-2258. doi:10.1108/IJSE-07-2016-0205
- Allen, F., Carletti, E., Qian, J., Senbet, L., & Valenzuela, P. (2014). The African financial development and financial inclusion gaps. *Journal of African Economies*, 23(5), 614-642. doi:10.1093/jae/eju015



- Aluko, Y. A. (2019). Women's ownership rights to landed property in Nigeria: Key to economic empowerment. *International Journal of Gender Studies in Developing Societies*, 3(2), 153-170. doi:10.1504/IJGSDS.2019.102170
- Anfara, V. A., & Mertz, N. T. (Eds.). (2014). *Theoretical frameworks in qualitative research*. Thousand Oaks, CA: Sage. Retrieved from <http://www.beckygozs.com/uploads/3/9/6/8/39680950>
- Angilella, S., & Mazzu, S. (2014). The financing of innovative SMEs: A multicriteria credit rating. *European Journal of Operational Research*, 1-27. doi: 10.1016/j.ejor.2015.01.033
- Aslam, S., Latif, M., & Aslam, M. W. (2013). Problems faced by women entrepreneurs and their impact on working efficiency of women in Pakistan. *Middle-East Journal of Scientific Research*, 18(8), 1204-1215. doi: 10.5829/idosi.mejsr.2013.18.8.12406
- Atkinson, A., & Messy, F. (2013). "Promoting Financial Inclusion through Financial Education: OECD/INFE Evidence, Policies and Practice". *OECD Working Papers on Finance, Insurance and Private Pensions*, 34, OECD Publishing. doi:10.1787/5k3xz6m88smp-en
- Babajide, A. A., Taiwo, J. N., & Adetoloye, K. A. (2017). A comparative analysis of the practice and performance of microfinance institutions in Nigeria. *International Journal of Social Economics*, 44, 1522-1538. doi:10.1108/IJSE-01-2016-0007
- Banerjee, A. V., Duflo, E., Glennerster, R., & Kinnan, C. (2013). The miracle of microfinance? Evidence from a randomized evaluation. *Massachusetts Institute of*

*Technology, Department of Economics, Working Paper Series 13-09*. Retrieved from <http://www.centre-for-microfinance.org/publications/data/>

Banki, M. B., Ismail, H. N., & Muhammad, I. B. (2016). Coping with seasonality: A case study of family owned micro tourism businesses in Obudu Mountain Resort in Nigeria. *Tourism Management Perspectives*, 18, 141-152.

doi.10.1016/j.tmp.2016.01.010

Beck, T., Demirgüç-Kunt, A., & Peria, M. (2008). Bank financing for SMEs around the world: Drivers, obstacles, business models, and lending practices. *Policy Research Working Paper, WPS4785*. doi:10.1596/1813-9450-4785

Beck, T., & Cull, R. (2014). Small- and medium-sized enterprises finance in Africa. *African Growth Initiative, Brookings, Working Paper 16*. doi:10.1596/1813-9450-7018

Bekele, E., & Worku, Z. (2013). Women entrepreneurship in micro, small and medium enterprises: the case of Ethiopia. *Journal of International Women's Studies*, 10(2), 3-19. Retrieved from <http://vc.bridgew.edu/jiws/vol10/iss2/2>

Belleflamme, P., Lambert, T., & Schwienbacher, A. (2013). Individual crowdfunding practices. *Venture Capital*, 15(4), 313-333. Retrieved from <http://hdl.handle.net/2078/127729>

Bijaoui, I. (2012). From necessity to business entrepreneurship: The case of the Songhai Center, Porto Novo, Benin. *African Journal of Business Management*, 6(18), 5872. doi:10.5897/AJBM12.302

- Bock, A., Frydrych, D., Kinder, T., & Koeck, B. (2014). Exploring entrepreneurial legitimacy in reward-based crowdfunding. *Venture Capital, 16*(3), 247-269. doi:10.1080/13691066.2014.916512
- Boehe, D. M., & Cruz, L. B. (2013). Gender and microfinance performance: Why does the institutional context matter? *World Development, 47*, 121-135. doi:10.1016/j.worlddev.2013.02.012
- Borgia, D., & Newman, A. (2012). The influence of managerial factors on the capital structure of small and medium-sized enterprises in emerging economies. *Journal of Chinese Entrepreneurship, 4*(3), 180–205. doi:10.1108/17561391211262148
- Borrego, M., Amelink, C. T., & Douglas, E. P. (2009). Quantitative, qualitative, and mixed research methods in engineering education. *Journal of Engineering Education, 98*(1), 53-66 .doi:10.1002/j2168-9830. 2009.tb01005.x
- Bourdil, M., & Géraudel, M. (2016). What are the interpersonal antecedents of women's network satisfaction: A study conducted with French women entrepreneurs. *Gender in Management: An International Journal, 31*(4), 266-280. doi:10.1108/GM-04-2015-0038
- Brana, S. (2013). Microcredit: An answer to the gender problem in funding? *Small Business Economics, 40*(1), 87-100. doi:10.1007/s11187-011-9346-3
- Bruton, G., Khavul, S., Siegel, D., & Wright, M. (2015). New financial alternatives in seeding entrepreneurship: Microfinance, crowdfunding, and peer-to-peer innovations. *Entrepreneurship Theory and Practice, 9*-27. doi:10.1111/etap.12143

- Bruton, G. D., Ketchen, D. J., & Ireland, R. D. (2013). Entrepreneurship as a solution to poverty. *Journal of Business Venturing, 28*, 683-689.  
doi:10.1016/j.jbusvent.2013.05.002
- Burcher, S. A., Serido, J., Danes, S., Rudi, J., & Shim, S. (2018). Using the expectancy-value theory to understand emerging adult's financial behavior and financial well-being. *Emerging Adulthood, 5*, 1-10. doi:10.1177/2167696818815387
- Caelli, K., Ray, L., & Mill, J. (2003). 'Clear as Mud': Toward Greater Clarity in Generic Qualitative Research. *International Journal of Qualitative Methods, 1*-3. doi:10.1177/160940690300200201
- Carraher, S. M., Welsh, D. H. B., & Svilokos, A. (2016). 'Validation of a measure of social entrepreneurship,' *European J. International Management, Vol. 10, No. 4*, pp.386-402. Retrieved from  
[https://www.researchgate.net/profile/Dianne\\_Welsh/publication/304710054](https://www.researchgate.net/profile/Dianne_Welsh/publication/304710054)
- Carter, S., Mwaura, S., Ram, M., Trehan, K., & Jones, T. (2015). Barriers to ethnic minority and women's enterprise: Existing evidence, policy tensions, and unsettled questions. *International Small Business Journal, 33*(1), 49-69.  
doi:10.1177/0266242614556823
- Cassar, G. (2014). Industry and startup experience on entrepreneur forecast performance in new firms. *Journal of Business Venturing, 29*, 137-151.  
doi:10.1016/j.jbusvent.2012.10.002

- Central Bank of Nigeria (2013). Annual report and statement of accounts. Central Bank of Nigeria, Nigeria, Abuja. Retrieved from <http://www.cenbank.org/Out/2013/RSD/2012%20Annual%20Report.pdf>
- Central Bank of Nigeria (2015). Micro, small, and medium enterprises development fund (MSMEDF) guidelines. *Development Finance Department – Central Bank of Nigeria*. Retrieved from <https://www.cbn.gov.ng/Out/2015/CCD/MSMEDF-Nov-2015>
- Central Bank of Nigeria (2016). 2015 Annual Report on National Financial Inclusion Strategy. *Financial Inclusion Secretariat*. Retrieved from [https://www.cbn.gov.ng/Out/2016/CCD/2015\\_Annual%20Report%20\\_NFIS\\_final.pdf](https://www.cbn.gov.ng/Out/2016/CCD/2015_Annual%20Report%20_NFIS_final.pdf)
- Chakrabarty, S., & Bass, A. E. (2014). Institutionalizing ethics in institutional voids: Building positive ethical strength to serve women microfinance borrowers in negative contexts. *Journal of Business Ethics*, 119, 529–542. doi:10.1007/s10551-013-1833-9
- Charles, G., & Mori, N. (2017). Loan repayment performance of clients of informal lending institutions. *International Journal of Development Issues*, 16, 260-275. <https://dio.org.10,1108/IJDI-04-2017-0039>
- Cherotich, J., Ayuya, O. I., & Sibiko, K. W. (2019). "Effect of financial knowledge on performance of women farm enterprises in Kenya." *Journal of Agribusiness in Developing and Emerging Economies*, 9(3), 294-311. doi:10.1108/JADEE-06-2018-0083

- Chlosta, S., Patzelt, H., Klein, S. B., & Dormann, C. (2012). Parental role models and the decision to become self-employed: The moderating effect of personality. *Small Business Economics*, 38, 121–138. doi:121-138.10.1007/s11187-010-9270-y
- Cholakova, M., & Clarysse, B. (2014). Does the possibility to make equity investments in crowdfunding projects crowd out reward-based investments? *Entrepreneurship Theory and Practice*, 39(1), 145–172. doi:10.1111/etap.12139
- Chopra, K. (2014). Ecopreneurship: Is it a viable business model. *AE International Journal of Multidisciplinary Research*, 2(3), 1-6. Retrieved from <http://www.aejmr.com>
- Colombo, M. G., Franzoni, C., & Rossi-Lamastra, C. (2014). Internal social capital and the attraction of early contributions in crowdfunding. *Entrepreneurship Theory and Practice*, 39(1), 75–100. doi:10.1111/etap.12118
- Croitoru, A. (2012). Schumpeter, J. A., 1934, (2008). The theory of economic development: An inquiry into profits, capital, credit, interest, and the business cycle. *Journal of comparative research in anthropology and sociology*, 3(02), 137-148. Retrieved from <http://compaso.eu/wp-content/uploads/2013/01/Compaso2012-32-Croitoru.pdf>
- Croitoru, A. (2017). Schumpeter, Joseph Alois, 1939, “Business Cycles: A Theoretical, Historical, and Statistical Analysis of the Capitalist Process, “New York and London, McGraw–Hill Book Company Inc. *Journal of comparative research in anthropology and sociology*, 8(01), 67-80. Retrieved from <https://www.semanticscholar.org/paper/Schumpeter%2C-Joseph-Alois>

- Daniyan-Bagudu, H., Khan, M., Jan, S., & Roslan, A. (2016). The issues and challenges facing the female entrepreneurs in Lagos State, Nigeria. Paper presentation at *3rd Kanita Postgraduate International Conference on Gender Studies*. Retrieved from [http://eprints.usm.my/31302/1/Hauwa\\_Daniyan-Bagudu.pdf](http://eprints.usm.my/31302/1/Hauwa_Daniyan-Bagudu.pdf)
- David, O. O., Oluseyi, A. S., & Emmanuel, A. (2018). Empirical analysis of the determinants of financial inclusion in Nigeria: 1990-2016. *Journal of Finance and Economics*, 6(1), 19-25. doi:10.12691/jfe-6 -1 -3
- David-West, O. (2016). The path to digital financial inclusion in Nigeria: Experiences of Firstmonie. *Journal of Payments Strategy & Systems*, 9(4), 256-273. doi:10.18488/journal.135.2019.41.26.36
- Demirguc-Kunt, A., Klapper, L. F., & Singer, D. (2013). Financial inclusion and legal discrimination against women: Evidence from developing countries. *World Bank Policy Research Working Paper No. 6416*. Retrieved from [https://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=2254240](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2254240)
- D'Espallier, B., Guerin, I., & Mersland, R. (2013). Focus on women in microfinance institutions. *The Journal of Development Studies*, 49(5), 589-608. doi:10.1080/00220288.2012.720364
- De Vita, L., Mari, M., & Poggesi, S. (2014). Women entrepreneurs in and from developing countries: Evidences from the literature. *European Management Journal*, 32, 451–460. doi: 10.1016/j.emj.2013.07.009

- DiGabriele, J. A. (2016). The expectation differences among stakeholders in the financial valuation fitness of auditors. *Journal of Applied Accounting Research*, 17, 43-60. doi:10.1108/JAAR-06-2013-0043
- Edoho, F. M. (2015). Entrepreneurialism: Africa in transition. *African Journal of Economic and Management Studies*, 6(2). doi:10.1108/AJEMS-03-2015-0038
- Ekpe, I., Razak, R. C., & Mat, N. D. (2013). The performance of female entrepreneurs, credit training, and moderating effect of attitude towards risk-taking. *International Journal of Management*, 30(3), 10-22. Retrieved from <https://go.galegroup.com/ps/anonymous?id=GALE|A339919475&sid>
- Eniola, A. A., & Entebang, H. (2017). SME managers and financial literacy. *Global Business Review*, 18(3), 559-576. doi:10.1177/0972150917692063
- Erdem, T., & Chang, R. S. (2012). A cross-category and cross-country analysis of umbrella branding for national and store brands. *Journal of the Academy of Marketing Science*, 40, 86-101. doi:10.1007/s11747-011-0288-8
- Estrin, S., Mickiewicz, T., & Stephan, U. (2013). Entrepreneurship, social capital, and institutions: Social and commercial entrepreneurship across nations. *Entrepreneurship Theory & Practice*, 7(3), 479-504. Retrieved from <http://publications.aston.ac.uk/24055/1>
- Evans, O., & Lawanson, O. (2017). A multi-sectoral study of financial inclusion and economic output in Nigeria. *"Ovidius" University Annals, Economic Sciences Series*, 17(1), 195-204. Retrieved from <http://stec.univovidius.ro/html/anale/RO/2017/Section-III/14.pdf>



- Fairlie, R. W. (2013). Entrepreneurship, economic conditions, and the great recession. *Journal of Economics & Management Strategy*, 22(2), 207-231. Retrieved from <https://www.econstor.eu/bitstream/10419/70267/1/737671505.pdf>
- Fakis, A., Hilliam, R., Stoneley, H., & Townend, M. (2014). Qualitative analysis of qualitative information from interviews: A systematic literature review. *Journal of Mixed Methods Research*, 8(2), 139-161. doi:10.1177/1558689813495111
- Fapohunda, T. M. (2012). Women and the informal sector in Nigeria: Implications for development. *British Journal of Arts and Social Sciences*, 4(1), 35-45. Retrieved from <http://www.bjournal.co.uk/BJASS.aspx>
- Fayolle, A., & Gailly, B. (2015). The impact of entrepreneurship education on entrepreneurial attitudes and intention: Hysteresis and persistence. *Journal of Small Business Management*, 53(1), 75-93. doi:10.1111/jsbm.12065
- Fehrmann, L., Gregoire, T. G., & Klein, C. (2012). Triangulation based inclusion probabilities: A design-unbiased sampling approach. *Environmental and Ecological Statistics*, 19(1), 107–123. doi:10.1007/s/10651-011-0177-9
- Finkle, T. A., Menzies, T. V., Kuratko, D. F., & Goldsby, M. G. (2013). An examination of the financial challenges of entrepreneurship centers throughout the world. *Journal of Small Business & Entrepreneurship*, 26(1), 67-85. doi:10.1080/08276331.2012.761803
- Fletcher, A. J., & Kubik, W. (Eds.). (2016). *Women in agriculture worldwide: Key issues and practical approaches*. New York, NY: Routledge.

- Fofana, N. B., Antonides, G., Niehof, A., & van Ophem, J. A. (2015). How microfinance empowers women in Côte d'Ivoire. *Review of Economics of the Household*, 13(4), 1023-1041. doi:10.1007/s11150-015-9280-2
- Forkuoh, S. K., Li, Y., Affum-Osei, E., & Quaye, I. (2015). Informal financial services, a panacea for SMEs' financing? A case study of SMEs in the Ashanti Region of Ghana. *American Journal of Industrial and Business Management*, 5(12), 779. doi:10.4236/ajibm.2015.512075
- Frankfort-Nachmias, C., & Nachmias, D. (2008). *Research methods in social science*. (7th ed.). New York, NY: Worth.
- Fraser, S., Bhaumik, S. K., & Wright, M. (2015). What do we know about entrepreneurial finance and its relationship with growth? *International Small Business Journal*, 33(1), 70-89. doi:10.1177/0266242614547827
- Frid, C. J., Wyman, D. M., Gartner, W. B., & Hechavarria, D. H. (2016). Low-wealth entrepreneurs and access to external financing. *International Journal of Entrepreneurial Behavior & Research*, 22(4), 531-555. doi:10.1108/IJEBR-08-2015-0173
- Fusch, P. I., & Ness, L. R. (2015). Are we there yet? Data saturation in qualitative research. *The qualitative report*, 20(9), 1408. Retrieved from <http://www.nova.edu/ssss/QR/QR20/9/fusch1.pdf>
- Gai, L., Lelasi, F., & Rissolini, M. (2016). SMEs, public credit guarantees, and mutual guarantee institutions. *Journal of Small Business and Enterprise Development*, 23, 1208-1228. doi:10.1108/JSBED-03-2016-0046

- Gbandi, E. C., & Amissah, G. (2014). Financing options for small and medium enterprises (SMEs) in Nigeria. *European Scientific Journal*, 10(1). Retrieved from <https://pdfs.semanticscholar.org/7ec5/15bd684644c53af6373051a40004043e151d.pdf>
- Ghani, E., Kerr, W. R., & O'connell, S. (2014). Spatial determinants of entrepreneurship in India. *Regional Studies*, 48(6), 1071-1089. Retrieved from <http://nrs.harvard.edu/urn-3:HUL.InstRepos:11148067>
- Ghosh, P. K., Ghosh, S. K., & Chowdhury, S. (2018). Factors hindering women entrepreneurs' access to institutional finance- an empirical study. *Journal of Small Business & Entrepreneurship*, 30(4), 279-291.  
doi:10.1080/08276331.2017.1388952
- Gine, X., & Mansuri, G. (2014). Money or Ideas? A field experiment on constraints to entrepreneurship in rural Pakistan. *Policy Research Working Paper 6959*, Development Research Group, World Bank. Retrieved from <http://econ.worldbank.org>
- Goyal, P., & Yadav, V. (2014). To be or not to be a woman entrepreneur in a developing country? *Psycho-sociological Issues in Human Resource Management*. 2(2), 68-78. Retrieved from [https://www.researchgate.net/profile/Vanita\\_Yadav2/publication/271520855](https://www.researchgate.net/profile/Vanita_Yadav2/publication/271520855)
- Green, A., Tunstall, R. J., & Peisl, T. (2015). The benefits of crowdfunding for early-stage entrepreneurs: Between finance gap and democratic involvement. *RADMA*. Retrieved from <http://eprints.whiterose.ac.uk/88996/>

- Grohmann, A., Klühs, T., & Menkhoff, L. (2018). Does financial literacy improve financial inclusion? Cross country evidence. *World Development*, *111*, 84-96. doi:10.1016/j.worlddev.2018.06.020
- Gupta, S. (2014). Empowering Women Entrepreneurs through Microfinance: A Way to Gender Equality. *International Journal of Research in Management & Social Science*, *2*(1/1), 24-30. Retrieved from [http://www.empyreal.co.in/downloads/IJRMSS-Volume2-Issue1\(I\)-January-to-March-2014.pdf](http://www.empyreal.co.in/downloads/IJRMSS-Volume2-Issue1(I)-January-to-March-2014.pdf)
- Halcomb, E., & Peters, K. (2016). Research would not be possible without participants. *Nurse Researcher (2014+)*, *24*(1), 6. doi:10.7748/nr.24.1.6.s2
- Halkias, D., Nwajiuba, C., Harkiolakis, N., & Caracatsanis, S. (2011). "Challenges facing women entrepreneurs in Nigeria." *Management Research Review*, *34*(2), 221-235. doi:10.1108/01409171111102821
- Haltiwanger, J., Jarmin, R. S., & Miranda, J. (2013). Who creates job? Small versus large versus young. *The Review of Economics and Statistics*, *95*(2), 347-361. doi:10.1162/REST\_a\_00288
- Harel, R., & Kaufmann, D. (2016). Financing innovative SMEs of traditional sectors: the supply side. *EuroMed Journal of Business*. *11*(1), 84-100. doi:10.1108/EMJB-02-2015-0007
- Harper, M., & Cole, P. (2012). Member checking: Can benefits be gained similar to group therapy? *The Qualitative Report*, *17*, 510-517. Retrieved from <http://www.nova.edu/ssss/QR/QR17-2/harper>

- Harrison, R., Leitch, C., & McAdam, M. (2015). Breaking glass: toward a gendered analysis of entrepreneurial leadership. *Journal of Small Business Management*, 53(3), 693-713. doi:10.1111/jsbm.12180
- Hassan, M. K., Brodmann, J., Rayfield, B., & Huda, M. (2018). Modeling credit risk in credit unions using survival analysis. *International Journal of Bank Marketing*, 36, 482-495. doi:10.1108/IJBM-05-2017-0091
- Hering, I., & Musshoff, O. (2017). Forewarned is forearmed. Repayment delays in microfinance relationships. *Agricultural Finance Review*, 77, 218-258. doi:10.1108/AFR-05-2016-0051
- Hermes, N., & Lensink, R. (2011). Microfinance: Its impacts, outreach and sustainability. *World Development*, 39(6), 875-881. doi:10.1016/j.worlddev.2009.10.021
- Houghton, C., Casey, D., Shaw, D., & Murphy, K. (2013). Rigor in qualitative case study research. *Nurse Researcher*, 20(4), 12-17. doi:10.7748/nr2013.03.20.4.12.e326
- Howard, D. L., & Halkias, D. (2019). Women's entrepreneurial leadership practices and enterprise longevity: An integrated literature review. *International Leadership Journal*, 11(2), 64–104. doi:10.2139/ssrn.3355595
- Huggins, R., Morgan, B., & Williams, N. (2015). Regional entrepreneurship and the evolution of public policy and governance. Evidence from three regions. *Journal of Small Business and Enterprise Development*, 22(3), 473-511. doi:10.1108/JSBED-12-2012-0135

- Hughes, K. D., Jennings, J. E., Brush, C., Carter, S., & Welter, F. (2012). Extending women's entrepreneurship research in new directions. *Entrepreneurship theory and practice*, 36(3),429-442. doi:10.1111/j.1540-6520.2012.00504.x
- Hussain, J., Salia, S., & Karim, A. (2018). "Is knowledge that powerful? Financial literacy and access to finance: An analysis of enterprises in the UK". *Journal of Small Business and Enterprise Development*, 25 (6), 985-1003. doi:10.1108/JSBED-01-2018-0021
- Idris, A. J., & Agbim, K. C. (2015). Micro-Credit as a strategy for poverty alleviation among women entrepreneurs in Nasarawa State, Nigeria. *Journal of Business Studies Quarterly*, 6(3), 122-144. Retrieved from <https://jbsq.org.com>
- Ifelunini, I. A., & Wosowei, E. C. (2013). Constraints to women entrepreneurs' access to microfinance in South-South Nigeria. *Research Journal of Finance and Accounting*, 4(6), 6-13. Retrieved from <http://www.iiste.org>
- Ihugba, O. A., Odii, A., & Njoku, A. C. (2014). Theoretical analysis of entrepreneurship challenges and prospects in Nigeria. *International Letters of Social and Humanistic Sciences*, 16, 21-34. doi:10.18052/www.scipress.com/ILSHS.16.21
- 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), 424-429. Retrieved from <http://aessweb.com/journal-detail.php?id=5005>
- Ikotun, A. O., Sajuyigbe, A. S., & Oloyede, O. (2017). Role of microfinance on the performance of women entrepreneurs in South-Western Nigeria. *International*

*Journal of Innovative Research and Knowledge* 2(5), 13-28. Retrieved from [www.ijirk.com](http://www.ijirk.com)

Ineson, R. (2014). Exploring paid employment options with a person with severe learning disabilities and high support needs: An exploratory case study. *British Journal of Occupational Therapy*, 78(1), 58-65. doi:10.1177/0308022614561234

Iyiola, O., & Azuh, D. (2014). Women entrepreneurs as small-medium enterprise (SME) operators and their roles in socio-economic development in Ota, Nigeria. *International Journal of Economics Business and Finance*. 2(1), 1-10. Retrieved from <http://www.ijebf.com>

Jacob, S. A., & Furgerson, S. (2012). Writing interview protocols and conducting interviews: Tips for students new to the field of qualitative research. *The Qualitative Report*, 17, 1-10. Retrieved from <http://www.nova.edu/ssss/QR/3-0019>

Janesick, V. J. (2011). *“Stretching” exercises for qualitative researchers* (3rd ed.). Thousand Oaks, CA: Sage.

Jennings, J. E., & Brush, C. G. (2013). Research on women entrepreneurs: Challenges to (and from) the broader entrepreneurship literature. *The Academy of Management Annals*, 7, 661–713. doi:10.1080/19416520.2013.782190

Joseph, D. (2014). A study on financial inclusion and financial literacy. *International Journal of Business and Administration Research Review*, 2(4), 126-134. Retrieved from <https://www.semanticscholar.org/paper>

- Kahlke, R. K. (2014). Generic Qualitative Approaches: Pitfalls and Benefits of Methodological Mixology. *International Journal of Qualitative Method*, 13, 37-52. Retrieved from <http://creativecommons.org/licenses/by-nc-sa/4.0>
- Kaidi, N., & Mensi, S. (2017). Re-examining the financial development and poverty nexus. Some international evidence. *International Journal of Social Economics*, 44, 2409-2427. doi:10.1108/IJSE-10-2016-0269
- Kalejaiye, P. O., Adebayo, K., & Lawal, O. (2013). Deregulation and privatization in Nigeria: The advantages and disadvantages so far. *African Journal of Business Management*, 7(25), 403-2409. doi:10.5897/AJBM13.013
- Kato, M. P., & Kratzer, J. (2013). Empowering women through microfinance: Evidence from Tanzania. *ACRN Journal of Entrepreneurship Perspectives*, 2(1), 31-59. Retrieved from <http://www.acrn.eu/resources/Journals/201302c.pdf>
- Kautonen, T., Van Gelderen, M., & Fink, M. (2015). Robustness of the theory of planned behavior in predicting entrepreneurial intentions and actions. *Entrepreneurship Theory and Practice*, 39(3), 655-647. doi:10.1111/etap.12056
- Kennedy, D. M. (2016). Is it any Clearer? Generic Qualitative Inquiry and the VSAIEEDC Model of Data Analysis. *The Qualitative Report*, 21(8), 1369-1379. Retrieved from <https://nsuworks.nova.edu/tqr/vol21/iss8/1>
- Khan, M. B. (2013). Mapping entrepreneurship ecosystem of Saudi Arabia. *World Journal of Entrepreneurship, Management, and Sustainable Development*, 9(1), 28-54. doi:10.1108/20425961311315700



- Khavul, S., Chavez, H., & Bruton, G. D. (2013). When institutional change outruns the change agent: The contested terrain of entrepreneurial microfinance for those in poverty. *Journal of Business Venturing*, 28(1), 30–50.  
doi:10.1016/j.jbusvent.2012.02.005
- Koellinger, P., Minniti, M., & Schade, C. (2013). Gender Differences in Entrepreneurial Propensity. *Oxford bulletin of economics and statistics*, 75(2), 213-234.  
doi:10.1111/j.1486-0084.2011. 00689.x
- Korsgaard, S., Anderson, A., & Gaddefors, J. (2016). Entrepreneurship as re-sourcing: Toward a new image of entrepreneurship in a time of financial, economics, and socio-spatial crisis. *Journal of Enterprising Communities: People and Places in the Global Economy*, 10(2), 178-202. doi:10.1108/JEC-03-3014-0002
- Korth, M., Stewart, R., Van Rooyen, C., & Wet, T. (2012). Microfinance: Development intervention or just another bank? *Journal of Agrarian Change*, 12(4), 575-586.  
doi:10.1111/j.1471-0366.2012. 00375.x
- Koryak, O., Mole, K. F., Lockett, A., Hayton, J. C., Ucbasaran, D., & Hodgkinson, G. P. (2015). Entrepreneurial leadership, capabilities, and firm growth. *International Small Business Journal*, 33(1), 89-105. doi:10.1177/0266242614558315
- Kumar, B. P. (2013a). Financial exclusion among the scheduled tribes: A study of Wayanad district in Kerala. Retrieved from  
[http://shodhganga.inflibnet.ac.in/bitstream/10603/24419/9/09\\_chapter2.pdf](http://shodhganga.inflibnet.ac.in/bitstream/10603/24419/9/09_chapter2.pdf)

- Kumar, V. V. (2013b). A study on the role of District Cooperative Banks in the financial inclusion in Kerala. Retrieved from [http://shodhganga.inflibnet.ac.in/bitstream/10603/35262/12/12\\_chapter3.pdf](http://shodhganga.inflibnet.ac.in/bitstream/10603/35262/12/12_chapter3.pdf)
- Kungwansupaphan, C., & Leihaothabam, J. K. S. (2016). Capital factors and rural women entrepreneurship development: A perspective of Manipur State, India. *Gender in Management: An International Journal*, 31(3), 207-221. doi:10.1108/GM-04-2015-0031
- Kuntchev, V., Ramalho, R., Rodríguez-Meza, J., & Yang, J. S. (2013). *What have we learned from the enterprise surveys regarding access to credit by SMEs?*. The World Bank. Retrieved from <https://openknowledge.worldbank.org/bitstream/handle/10986/16885/WPS6670.pdf>
- Le, Q. V., & Raven, P. V. (2015). Woman entrepreneurship in rural Vietnam: Success and motivational factors. *The Journal of Developing Areas*, 49(2), 57-76. doi:10.1353/jda.2015.002
- Lee, N., Sameen, H., & Cowling, M. (2015). Access to finance for innovative SMEs since the financial crisis. *Research Policy*, 44(2), 370-380. Retrieved from <http://eprints.lse.ac.uk/60052/>
- Lepoutre, J., Justo, R., Terjesen, S., & Bosma, N. (2013). Designing a global standardized methodology for measuring social entrepreneurship activity: The Global Entrepreneurship Monitor social entrepreneurship study. *Small Business Economics*, 40, 693-714. doi:10.1007/s11187-011-9398-4

- Lerner, J., Leamon, A., & Hardymon, F. (2013). Venture capital, private equity, and the financing of entrepreneurship. *International Small Business Journal*, 31(7), 832-836. doi:10.1177/0266242613484248
- Lidola, M. (2014). Negotiating integration in Berlin's Waxing Studios: Brazilian Migrants' Gender appropriation of urban consumer spaces and 'ethnic' entrepreneurship. *Journal of Contemporary History*, 49(1), 228-251. doi:10.1177/002200941350566
- Lindvert, M., Yazdanfar, D., & Boter, H. (2015). Perceptions of financial sources among women entrepreneurs in Tanzania. *African Journal of Economic and Management Studies*, 6(2), 197-218. doi:10.1108/AJEMS-10-2013-0090
- Lips-Wiersma, M., & Mills, A. J. (2013). Understanding the basic assumptions about human nature in workplace spirituality: Beyond the critical versus positive divide. *Journal of Management Inquiry*, 23, 148-161. doi:10.1177/1056492613501227
- Liu, L. (2016). Using Generic Inductive Approach in Qualitative Educational Research: A Case Study Analysis. *Journal of Education and Learning*, 5(2), 129-135. doi:10.5539/jel.v5n2p129
- Lofstrom, M., Bates, T., & Parker, S. C. (2014). Why are some people more likely to become small-businesses owners than others: Entrepreneurship entry and industry-specific barriers. *Journal of Business Venturing*, 29, 232-251. doi:10.1016/j.jbusvent.2013.01.004

- Losada-Otalora, M., & Alkire, L. (2019). Investigating the transformative impact of bank transparency on consumers' financial well-being. *International Journal of Bank Marketing*, 37, 1062-1079. doi:10.1108/IJBM-03-2018-0079
- Louis, P., Seret, A., & Baesens, B. (2013). Financial efficiency and social impact of microfinance institutions using a self-organizing map. *World Development*, 46, 197-210. doi: 10.1016/j.worlddev.2014.02.006
- Love, J. H., & Roper, S. (2015). SME innovation, exporting, and growth: a review of existing evidence. *International Small Business Journal*, 33(1), 28-48. doi:10.1177/0266242614550190
- Mabula, J. B., & Ping, H. D. (2019). Financial Literacy Position in Developing Economies: A Review of Studies and Open Issues *Advances in Social Science, Education and Humanities Research*, volume 196. doi:10.2991/ssphe-18.2019.67
- Maden, C. (2015). A gendered lens on entrepreneurship: Women entrepreneurship in Turkey. *Gender in Management: An International Journal*, 30(4), 312-331. doi:10.1108/GM-11-2013-0131
- Madsen, J. B., & Ang, J. B. (2016). Finance-led growth in the OECD since the nineteenth century: How does financial development transmit to growth? *Review of Economics and Statistics*, 98(3), 552-572. doi:10.1162/REST\_a\_00513
- Maina, S. (2013). The role of entrepreneurship education on job creation among youths in Nigeria. *International Letters of Social and Humanistic Sciences Online*, 15, 87-96. doi:10.18052/www.scipress.com/ILSHS.15.87

- Mallett, O., & Wapshott, R. (2015). Contesting the history and politics of enterprise and entrepreneurship. *Work, Employment and Society*, 29(1), 177-182.  
doi:10.1177/095001701455926d
- Marom, S., & Lussier, R. N. (2014). A business success versus failure prediction model for small businesses in Israel. *Business and Economic Research*, 4(2), 63-81.  
doi:10.5296/ber. v4i2.5997
- Marshall, B., Cardon, P., Poddar, A., & Fontenot, R. (2013). Does sample size matter in qualitative research? A review of qualitative interviews in IS research. *The Journal of Computer Information Systems*, 54, 11-22. Retrieved from <http://iacis.org/jcis/jcis.php>
- Marshall, C., & Rossman, G. B. (2014). *Designing qualitative research*. Thousand Oaks, CA: Sage Publications.
- Maxwell, J. (2013). *Applied social research methods series: Qualitative research design: An interactive approach*. Thousand Oaks, CA: Sage Publications.
- Mayoh, J., & Onwuegbuzie, A. J. (2015). Toward a conceptualization of mixed methods phenomenological research. *Journal of Mixed Methods Research*, 9(1), 91-107.  
doi:10.1177/1558689813505358
- McEwen, T. (2013). Ecopreneurship as a solution to environmental problems: Implications for college-level entrepreneurship education. *International Journal of Academic Research in Business and Social Sciences*, 3(5), 264. Retrieved from <http://www.hrmars.com/journals>

- Merriam, S. B., & Tisdell, E. J. (2015). *Qualitative research: A guide to design and implementation*. John Wiley & Sons.
- Meyer, M., Libaers, D., Thijs, B., Grant, K., Glänzel, W., & Debackere, K. (2014). Origin and emergence of entrepreneurship as a research field. *Scientometrics*, 98(1), 473-485. doi:10.1007/s11192-013-1021-9
- Miettinen, M., & Virtanen, M. (2013). Capital Structure of Start-ups: Evidence on non-accounting characteristics. *Journal of Modern Accounting and Auditing*, 9(7), 889-907. Retrieved from <http://www.davidpublishing.com/davidpublishing/journals/J2/acc2011>
- Miles, M. B., & Huberman, A. M. (1994). *Qualitative data analysis*. Thousand Oaks, CA: Sage publications Ltd. <http://www.davidpublishing.com/davidpublishing/journals/J2/acc2011>
- Millan, J. M., Congregado, E., Roman, C., Van Praag, M., & van Stel, A. (2014). The value of an educated population for an individual's entrepreneurship success. *Journal of Business Venturing*, 29, 612-632. doi:10.1016/j.jbusvent.2013.09.003
- Mina, A., Lahr, H., & Hughes, A. (2013). The demand and supply of external finance for innovative firms. *Industrial and Corporate Change*, 22(4), 869-901. doi:10.1093/icc/dtt020
- Misango, S. B., & Ongiti, O. K. (2013). Do women entrepreneurs play a role in reducing poverty? A case in Kenya. *International Review of Management and Business Research*, 2(1). Retrieved from <http://www.iarmbrjournal.com>

- Mitchelmore, S., & Rowley, J. (2013). Entrepreneurial competencies of women entrepreneurs pursuing business growth. *Journal of Small Business and Enterprise Development*, 30(1), 125-142. doi:10.1108/14626001311298448.
- Modarresi, M., Arasti, Z., Talebi, K., & Farasatkah, M. (2016). Women's entrepreneurship in Iran: How are women owning and managing home-based businesses motivated to grow? *International Journal of Gender and Entrepreneurship*, 8(4), 446-470. doi:10.1108/IJGE-03-2016-0006
- Moses, C., Iyiola, O. O., Akinbode, M. O., Olokundun, M., & Eke, O. P. (2014). Women in entrepreneurship in Nigeria: Policy framework, challenges, and remedies. *Kasher Journal*, 43(10). Retrieved from <http://eprints.covenantuniversity.edu.ng/id/eprint/5797>
- Moses, C. L., Olokundun, M., Falola, H., Ibidunni, S., Amaihian, A., & Inelo, F. (2016). A review of the challenges militating against women entrepreneurship in developing nations. *Mediterranean Journal of Social Sciences*, 7(1), 64-69. doi:10.5901/mjss. 2016.v7n1p64
- Moss, T. W., Neubaum, D. O., & Meyskens, M. (2015). The effect of virtuous and entrepreneurial orientations on microfinance lending and repayment: A signaling theory perspective. *Entrepreneurship Theory and Practice*, 27-53. doi:10.1111/etap.12110
- Mostafa, W. (2016). The incremental value relevance of cash flows and earnings affected by their extremity UK evidence. *Management Research Review*, 39, 742-767. doi:10.1108/MRR-03-2015-0069

- Motilewa, B. D., Onakoya, O. A., & Oke, A. O. (2015). ICT and gender-specific challenges faced by female entrepreneurs in Nigeria. *International Journal of Business and Social Science*, 6(3), 97-105. Retrieved from <http://ijbssnet.com/journals>
- Mpofu, M. (2019). Challenges Facing Women in School Leadership Positions: Experiences from a District in Zimbabwe. *Leadership*, 10(14). doi:10.7176/JEP/10-14-05
- Muriithi, S. M. (2017). African small and medium enterprises (SMEs) contributions, challenges, and solutions. *European Journal of Research and Reflection in Management Sciences* 5(1). Retrieved from [https://www.researchgate.net/profile/Samuel\\_Muriithi4/publication/315516536](https://www.researchgate.net/profile/Samuel_Muriithi4/publication/315516536)
- Nassr, I. K., & Wehinger, G. (2014). Non-bank debt financing for SMEs. *OECD Journal: Financial Market Trends*, 2014(1), 139-162. Retrieved from <http://www.oecd.org/finance/Non-bank-debt-financing-for-SMEs.pdf>
- National Bureau of Statistics (2015). Survey report on micro, small, and medium enterprises in Nigeria. *2013 SMEDAN and NBS Collaborative Survey*. Retrieved from <http://www.nigerianstat.gov.ng/elibrary?pdfuploads/SMEDAN%202013>
- National Bureau of Statistics (2017). 2016 Statistical report on women and men in Nigeria. Retrieved from <https://www.nigerianstat.gov.ng/elibrary?2016statisticalreportonmenandwomen>



- National Bureau of Statistics (2019). Micro, small, and medium enterprises (MSME) National Survey Report 2017. *2017 SMEDAN and NBS Collaborative Survey*. Retrieved from <https://www.nigerianstat.gov.ng/elibrary?page=13&offset=120>
- Njaramba, J., Chigeza, P., & Whitehouse, H. (2015). financial literacy: the case of migrant African-Australian women entrepreneurs in the Cairns Region. *Entrepreneurship and Sustainability Issues*, 3, 198-208.  
doi:10.9770/jesi.2015.3.2(7)
- Nwobobia, F. M. (2012). The challenges facing small-scale women entrepreneurs: A case of Kenya. *International Journal of Business Administration*, 3(2), 112-121.  
doi:10.5430/ijba.v3n2p112
- Nyor, N., Falaye, A. A., Onah, E., Nyor, A., Evans, O. P., Abass, O., & Adama, N. V. (2013). Analysis and computation of the performance of microfinance banks in Nigeria: A case study of Standard Microfinance Bank, Yola. *Progress in Applied Mathematics*, 5(1), 64-78. doi:10.3968/j.pam.1925252820130501.1997
- Ojeifo, S. A. (2013). Entrepreneurship education in Nigeria: A panacea for youth unemployment. *Journal of Education and Practice*, 4(6). Retrieved from <http://www.liste.org>
- Ojinta, R. I., & Halkias, D. (2019). Nigerian Women Entrepreneurial Leaders: A Narrative Literature Review. *Social Science Research Network*.  
doi:10.2139/ssrn.3449158

- Ojo, S. (2013). *Diaspora entrepreneurship: A study of Nigerian entrepreneurs in London*. (Doctoral dissertation, University of East London). Retrieved from <http://www.roar.uel.ac.uk/3506/1/20>
- Ola, T. M., & Aladekomo, F. O. (2014). Women empowerment as an economic force in rural employment in Nigeria: Need for the Empowerment Framework Approach. *OIDA International Journal of Sustainable Development*, 6(5), 119-126. Retrieved from <http://www.oidaijsd.com/Files/06-05-08.pdf>
- Oleabhiele, E. O., Oleabhiele, E. P., & Ariya, D. A. (2015). Entrepreneurship education and sustainable development. *Academic Research International*, 6(2), 279-285. Retrieved from <http://www.journals.savap.org.pk>
- Omopariola, E. D., Windapo, A., Edwards, D. J., & Thwala, W. D. (2020). Factors for assessing loan for women entrepreneurs. *Journal of Engineering, Design and Technology*, 18, 308-325. doi:10.1108/JEDT-04-2019-0099
- Onwuegbuzie, A. J., & Byers, V. T. (2014). An exemplar for combining the collection, analysis, and interpretation of verbal and nonverbal data in qualitative research. *International Journal of Education*, 6, 183-246. doi:10.5296/ije.v6i14399
- Orobia, L. A., Tusiime, I., Mwesigwa, R., & Ssekiziyivu, B. (2020). Entrepreneurial framework conditions and business sustainability among the youth and women entrepreneurs. *Asia Pacific Journal of Innovation and Entrepreneurship*. doi:10.1108/APJIE-07-2019-0059

Oseifuah, E. K. (2010). Financial literacy and youth entrepreneurship in South Africa.

*African Journal of Economic and Management Studies*, 1(2), 164-182.

doi:10.1108/20400701011073473

Ovat, O. O. (2013). Liquidity constraints and entrepreneurial financing in Nigeria: The

fate of fresh graduate entrepreneurs. *Global Journal of Management and Business*

*Research Finance*, 13(9), 34-42. Retrieved from

<http://journalofbusiness.org/index.php/GJMBR/article/view/1091/1002>

Palmas, K., & Lindberg, J. (2013). Livelihoods or ecopreneurship? Agro-economic

experiments in Hambantota, Sri Lanka. *Journal of Enterprising Communities:*

*People and Places in the Global Economy*, 7(2), 125-135.

doi:10.1108/17506201311325788

Park, C. Y., & Mercado, R. V. (2015). Financial inclusion, poverty, and income

inequality in developing Asia. *ADB Economics Working Paper Series*, 426.

Retrieved from <https://www.econstor.eu/bitstream/10419/109508/1/ewp-426.pdf>

Patton, M. Q. (2002). *Qualitative research & evaluation methods* (3rd ed.). Thousand

Oaks, CA: Sage.

Percy, W. H., Kostere, K., & Kostere, S. (2015). Generic Qualitative Research in

Psychology. *The Qualitative Report*, 20(2), 76-85. Retrieved from

<https://nsuworks.nova.edu/tqr/vol20/iss2/7>

Piacentini, M. (2013). Women entrepreneurs in the OECD: Key evidence and policy

challenges. *OECD Social, Employment, and Migration Working Papers*, 147.

doi:10.1787/5k43bvtkmb8v-en

- Poggesi, S., Mari, M., & De Vita, L. (2015). Family and work–life balance mechanisms. What is their impact on the performance of Italian female service firms? *Entrepreneurship and Innovation, 16*(1), 43-53. doi:10.5367/ije.2015.0173
- Popescu, N. E. (2013). The evolution of entrepreneurship activity indicators in two European countries. *Procedia Economics and Finance, 6*, 562-572. doi:10.1016/S2212-5671(13)00174-3
- Powell, G. N., & Eddleston, K. A. (2013). Linking family-to-business enrichment and support to entrepreneurial success: Do female and male entrepreneurs experience different outcomes? *Journal of Business Venturing, 28*, 261–280. doi:10.1016/j.jbusvent.2012.02.007
- Puyou, F. R. (2018). Systems of secrecy: Confidences and gossip in management accountants' handling of dual role expectations and MCS limitations. *Management Accounting Research, 40*, 15-26. doi:10.1016/j.mar.2018.01.001
- Qin, M., Wachenheim, C. J., Wang, Z., & Zheng, S. (2019). Factors affecting Chinese farmers' microcredit participation. *Agricultural Finance Review, 79*, 46-59. doi:10.1108/AFR-12-2017-0111
- Raghuvanshi, J., Agrawal, R., & Ghosh, P. K. (2017). Analysis of barriers to women entrepreneurship: The DEMATEL approach. *The Journal of Entrepreneurship, 26*(2), 220-238. doi:10.1177/0971355717708848
- Ragozzino, R., & Blevins, D. P. (2015). Venture-backed firms: How does venture capital involvement affect their likelihood of going public or being acquired? *Entrepreneurship Theory and Practice, 40*(5), 991-1016. doi:10.1111/etap.12154

- Raudeliūnienė, J., Tvaronavičienė, M., & Dzemyda, I. (2014). Towards economic security and sustainability: Key success factors of sustainable entrepreneurship in conditions of global economy. *Journal of Security and Sustainability Issues*, 3(4), 71-79. doi:10.9770/jssi.2014.3.4(7)
- Rehman, S., & Roomi, M. A. (2012). Gender and work-life balance: A phenomenological study of women entrepreneurs in Pakistan. *Journal of Small Business and Enterprises Development*, 19(2), 209-228. doi:10.1108/14626001211223865
- Refera, M. K., Dhaliwal, N. K., & Kaur, J. (2016). Financial literacy for developing countries in Africa: A review of the concept, significance, and research opportunities. *Journal of African Studies and Development*, 8(1), 1-12. doi:10.5897/JASD2015.0331
- Riitsalu, L., & Murakas, R. (2019). Subjective financial knowledge, prudent behaviour and income. *International Journal of Bank Marketing*, 37, 934-980. doi:10.1108/IJBM-03-2018-0071
- Ritchie, J., Lewis, J., Nicholls, C. M., & Ormston, R. (2013). *Qualitative research practice: A guide for social science students and researchers*. Thousand Oaks, CA: Sage
- Rokhim, R., Sikatan, G. A., Lubis, A. W., & Setyawan, M. I. (2016). Does microcredit improve wellbeing? Evidence from Indonesia. *Humanomics*, 32, 258-271. doi:10.1108/H-04-2016-0037

- Ruiz, J., Soriano, D. R., & Coduras, A. (2016). Challenges in measuring readiness for entrepreneurship. *Management Decision*, 54(5), 1022-1046. doi:10.1108/MD-07-2014-0493
- Sagamba, M., Shchetinin, O., & Yusupov, N. (2013). Do microloan officers want to lend to the less advantaged? Evidence from a choice experiment. *World Development*, 42, 182-198. doi:10.1016.worlddev.2012.06.019
- Sajuyigbe, A. S., & Fadeyibi, I. O. (2017). Women entrepreneurship and sustainable economic development: Evidence from Nigeria. *Journal of Entrepreneurship, Business, and Economics*, 5(2), 19-46. Retrieved from <http://scientificia.com/index.php/JEBE/article/view/63>
- Saldaña, J. (2015). *The coding manual for qualitative researchers*. Sage.
- Salia, P. J., & Nbwambo, J. S. (2014). Credit characteristics and business performance: A survey of women-owned microenterprises in Tanzania. *Asian Business Review*, 4(1), 12-18. doi:10.18034/abr.v4i1.275
- Santhi, N., & Kumar, S. R. (2011). Entrepreneurship challenges and opportunities in India. *Bonfring International Journal of Industrial Engineering and Management Science*, 1. Retrieved from <http://www.journal.bonfring.org/papers/iems/>
- Sarker, S., & Palit, M. (2014). Determinants of success factors of women entrepreneurs in Bangladesh: A study based on Khulna Region. *Business and Economic Research*, 4(2). doi:10.5296/ber.v4i2.6337
- Scherdin, M., & Zander, I. (2014). On the role of and importance of core assumptions in the field of entrepreneurship research: A neurophilosophical perspective.

*International Journal of Entrepreneurial Behavior and Research*, 20(3), 210-236.

doi:10.1108/IJEER-01-2012-0015

Seda, L., & Tilt, C. A. (2019). Disclosure of fraud control information in annual reports as means of disclosing public accountability. *Journal of Financial Crime*, 5, 89-101. doi:10.1108/JFC-11-2019-0154

Seidman, I. (2013). *Interviewing as qualitative research: A guide for researchers in education and the social sciences*. New York, NY: Teachers College Press.

Shankar, A., Elam, A. B., & Glinski, A. (2020). Strengthening the women's entrepreneurship ecosystem within the energy sector. *Institute of Development Studies*, 51(1), 27-52. doi:10.19088/1968-2020.104

Sharma, S., Joshi, M., & Kansal, M. (2017). IFRS adoption challenges in developing economies. An Indian perspective. *Managerial Auditing Journal*, 32, 406-426. doi:10.1108/MAJ-05-2016-1374

Sinkovics, R. R., & Alfoldi, E. A. (2012). Progressive focusing and trustworthiness in qualitative research. *Management International Review*, 52(6), 817-845. doi:10.1007/s11575-012-0140-5

Śledzik, K. (2013). Schumpeter's view on innovation and entrepreneurship. *Management Trends in Theory and Practice* (ed.) Stefan Hittmar, Faculty of Management Science and Informatics, University of Zilina & Institute of Management by the University of Zilina. doi:10.2139/ssrn.2257783

- Smith, R. (2014). Assessing the contribution of the 'theory of patriarchy' to the entrepreneurship and family business literature. *International Journal of Gender and Entrepreneurship*, 6(3), 255-275. doi:10.1108/IJGE-06-2011-0061
- Somoye, R. O. C. (2013). The impact of finance on entrepreneurship growth in Nigeria: A cointegration framework. *ACRN Journal of Entrepreneurship Perspectives*, 2(2), 21-45. Retrieved from <http://www.acrn.eu/resources/Journals/201310b.pdf>
- Song, I., & Vong, J. (2013). Affective core-banking services for microfinance. *Computer and Information Science*, 91-102. Springer International Publishing. Retrieved from <http://www.kopo.com/wp-content/uploads/2013/10/MobileBanking>
- Sserwanga, A., Kiconco, R. I., Nystrand, M., & Mindra, R. (2014). Social entrepreneurship and post-conflict recovery in Uganda. *Journal of Enterprising Communities: People and Places in the Global Economy*, 8(4), 300-317. doi:10.1108/JEC-02-2014-0001
- Stam, W., Arzlanian, S., & Elfring, T. (2014). Social capital of entrepreneurs and small firm performance: A meta-analysis of contextual and methodological moderators. *Journal of Business Venturing*, 29(1), 152-173. doi:10.1016/j.jbusvent.2013.01.002
- Sullivan, D. M., & Meek, W. R. (2012). Gender and entrepreneurship: A review and process model. *Journal of Managerial Psychology*, 27, 428-458. doi:10.1108/02683941211235373
- Tarek, M., Mohamed, E. K., Hussain, M. M., & Basuony, M. A. (2017). The implication of information technology on the audit profession in developing country.



*International Journal of Accounting and Information management*, 25, 237-255.

doi:10.1108/IJAIM-03-2016-0022

- Tobin, G. A., & Begley, C. M. (2004). Methodological rigor within a qualitative framework. *Journal of Advanced Nursing*, 48, 388-396. doi:10.1111/j.1365-2648.2004.03207.x
- Tuffour, J. K., Amoako, A. A., & Amartey, E. O. (2020). Assessing the effect of financial literacy among managers on the performance of small-scale enterprises. *Global Business Review*, 1-18. doi:10.1177/0972150919899753
- Ucbasaran, D., Shepherd, D. A., Lockett, A., & Lyon, S. J. (2013). Life after business failure, the process and consequences of business failure for entrepreneurs. *Journal of Management*, 39(1), 163-202. doi:10.1177/0149206312457823
- Uddin, A., Chowdhury, M. A. F., & Islam, N. (2017). Determinants of financial inclusion in Bangladesh: Dynamic Gmm & Quantile Regression Approach. *The Journal of Developing Areas*, 51(2), 221-237. doi:10.1353/jda.2017.0041
- van Gool, J., Verbeke, W., Sercu, P., & Baesens, B. (2012). Credit scoring for microfinance: Is it worth it? *International Journal of Finance and Economics*, 17, 103-123. doi:10.1002/ijfe.444
- Vossenbergh, S. (2013). Women entrepreneurship promotion in developing countries: What explains the gender gap in entrepreneurship and how to close it? *Maastricht School of Management, Series No. 2013/08*, 1-29. Retrieved from <https://www.msm.nl/resources/uploads/2014/02/MSM-WP2013-08.pdf>

- Wahid, F., & Rehman, Z. (2014). Share of the informal loans in total borrowing in Pakistan: A case study of District Peshawar. *Journal of Managerial Sciences*, 8(1), 103–113. Retrieved from [http://www.qurtuba.edu.pk/jms/default\\_files/JMS/](http://www.qurtuba.edu.pk/jms/default_files/JMS/)
- Warnecke, T. (2013). Entrepreneurship and gender: an institutional perspective. *Journal of Economic Issues*, 47(2), 455-464. doi:10.2753/JEI0021-3624470219
- Webb, J. W., Bruton, G. D., Tihanyi, L., & Ireland, R. D. (2013). Research on entrepreneurship in the informal economy: Framing a research agenda. *Journal of Business Venturing*, 28, 598 - 614. doi:10.1016/j.jbusevent.2012:05.003
- Wentzel, J. P., Diatha, K. S., & Yadavalli, V. S. S. (2016). An investigation into factors impacting financial exclusion at the bottom of the pyramid in South Africa. *Development Southern Africa*, 33(2), 203-214. doi:10.1080/0376835X.2015.1120648
- Wisdom, J. P., Cavaleri, M. A., Onwuegbuzie, A. J., & Green, H. (2012). Methodological reporting in qualitative, quantitative, and mixed methods health services research articles. *Health Services Research*, 47, 721-745. doi:10.1111/j.1475-6773.2011.01344.x
- Yakubu, J., Omosola, A. A., & Obiezue, T. O. (2018). Determinants of Bank Lending Behaviour in Nigeria: An Empirical Investigation. *Editorial Committee*, 56(4), 27-55. Retrieved from <https://www.cbn.gov.ng/Out/2019/RSD/EFR>
- Yang, F., & Zhang, H. (2018). The impact of customer orientation on new product development performance. The role of top management support. *International*

*Journal of Productivity and Performance Management*, 67, 590-607.

doi:10.1108/IJPPM-08-2016-0166

Yin, R. K. (2014). *Case study research: Design and methods*: Thousand Oaks, CA: Sage

Yousafzai, S. Y., Saeed, S., & Muffatto, M. (2015). Institutional theory and contextual

embeddedness of women's entrepreneurial leadership: Evidence from 92

countries. *Journal of Small Business Management*. doi:10.1111/jsbm.12179

Zhao, E. Y., & Lounsbury, M. (2016). An institutional logics approach to social

entrepreneurship: Market logic, religious diversity, and resource acquisition by

microfinance organizations. *Journal of Business Venturing*, 31, 643-662.

doi:10.1016/j.jbusvent.2016.09.001

## Appendix A: Letter of Expression of Interest to Potential Participants

Hello,

I am a doctoral student at Walden University conducting a research study. My field of focus is in Management with a specialty in Finance. The research is supervised by Dr. Judith Forbes of the faculty of Management and Decision Making.

I would like to invite you along with other 19 women entrepreneurs in Federal Capital Territory, Abuja in Nigeria to participate in this research about the daily business experiences of women entrepreneurs. The purpose of the study is to gain an in-depth understanding on how women entrepreneurs perceive business challenges they face with attaining financial inclusion and accessing loan monies for supporting their business goals. I believed that sharing your business experience will be a great contribution to the study. As such, I am reaching out to you if you might have an interest in participating in the study. The study is important because its findings may help women entrepreneurs improve their access to loan monies from financial institutions for achieve business sustainability. The study has potential to empower women entrepreneurs, alleviate poverty, improve their quality of life, and contribute to economic growth of Nigeria.

Thank you in advance for your consideration.

Sincerely,

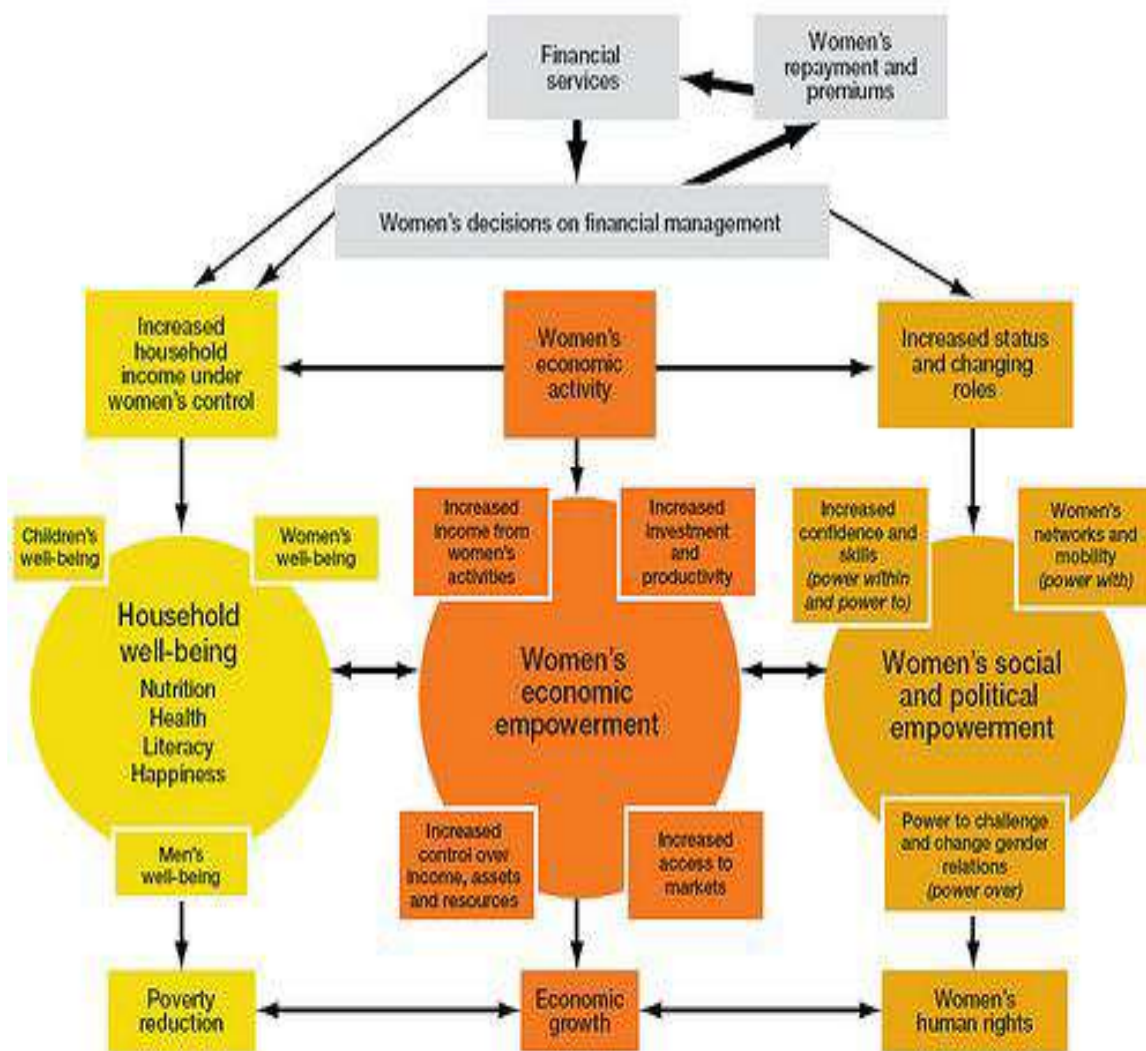
Oluwatoyin Madein  
Walden University

## Appendix B: Interview Protocol

1. What strategy do you use to obtain financial literacy and access to an external loan for your business?
2. What are the main challenges to accessing external loan for your business?
3. How did you obtain financial literacy before starting a business?
4. How would you describe your relationship with banks in obtaining external loans for your business?
5. How does access to information help you achieve external loans for your business?
6. How does accessibility to loans affect the performance of your business?
7. What else would you like to share your experience of how to access external loans for your business?

Appendix C: Influence of Microfinance on Women Empowerment

**Microfinance and women's empowerment: virtuous spirals**



## Appendix D: Sources of Funds for Small Firms by Country

Country (1)	n (2)	Internal Funds, Retained Earnings (3)	Family, Friends, Informal Sources (4)	Banks (5)	Equity, Sale of Stock (6)	Leasing, Trade Credit, Credit Card, Development funds (7)	Total (8)	Share of Firms with No External Finance (9)	Share of Firms with External Finance (10)
Albania	70	77.4	9.1	5.3	0	3.6	95.4	62.9	37.1
Armenia	59	87.5	5.9	1.9	0	2.7	98	72.9	27.1
Azerbaijan	59	81.8	5.3	1.5	0	7.1	95.7	71.2	28.8
Bangladesh	175	67.4	7.8	20.2	0.3	3.5	99.2	40.6	59.4
Belarus	51	76.8	7.8	6.3	0	5.7	96.6	56.9	43.1
Bosnia	24	69.2	4.2	6.6	0	4.2	84.2	50	50
Brazil	686	59	3.2	14.1	3.4	18.1	97.8	44.3	55.7
Bulgaria	56	68.9	10.4	6.4	2.2	4.9	92.8	58.9	41.1
Croatia	26	46.3	2.9	18.2	7.6	8.4	83.4	19.2	80.8
Czech Rep	62	46.6	6.6	12.3	6.7	14.8	87	32.2	67.7
Ecuador	131	45.7	7.8	24.1	3.5	16.6	97.7	34.4	65.6
Estonia	37	53.5	0	12.6	2.7	26.3	95.1	29.7	70.3
Ethiopia	43	67.7	5.45	21.1	1	2.5	97.75	51.2	48.8
Macedonia	12	75	4.2	10.8	0	0	90	50	50
Georgia	29	71.6	3.3	9	0	2.8	86.7	58.6	41.4
Honduras	132	54	10	23	1.8	10.1	98.9	43.2	56.8
Hungary	73	51.1	2.1	7.6	17.1	9.5	87.4	34.3	65.7
Kazakhstan	44	70.9	8.3	3.4	4.2	5.3	92.1	56.3	43.7
Kenya	63	48.6	2.5	37.7	0.4	6.7	95.9	38.1	61.9
Kyrgyzstan	44	69.1	9.1	4.8	0	6	89	54.6	45.4
Latvia	23	41.4	6.1	15.1	10	15.8	78.4	21.7	78.3
Lithuania	57	80.1	3.3	4.3	0	7.7	95.4	66.7	33.3
Moldova	45	64.4	12.9	15.7	0	7	100	31.1	68.9
Nicaragua	130	68.2	6	13.2	0	10.2	97.6	59.2	40.8
Nigeria	34	47.8	4.4	13.1	6.1	1.2	72.6	44.1	55.9
Philippines	69	58.3	14.1	8.3	5.3	7.7	93.7	43.3	56.6
Poland	95	58.5	0.2	11.9	0.5	13.1	84.2	43.2	56.8
Romania	69	72	5	9.2	1.7	8.5	96.4	59.4	40.6
Russia	126	75.7	4.4	5.2	0.6	8.9	94.8	56.4	43.6
Slovakia	42	59.6	2.6	4.1	12.4	15.8	94.5	31	69
Slovenia	54	70.3	0	4.3	0	10.1	84.7	24.1	75.9
Tajikistan	46	81.6	9.9	0	1.1	4.1	96.7	60.9	39.1
Tanzania	68	76.5	4.7	12.6	3.7	1	98.5	66.2	33.8
Turkey	99	80.5	4.7	6.6	0.8	1.4	94	62.6	37.4
Uganda	84	59.8	1.9	13.3	0	13.1	88.1	66.7	33.3
Ukraine	111	80.9	9.8	2.1	0.05	4.7	97.55	68.5	31.5
Uzbekistan	47	81.9	2.6	3	0.5	5.5	93.5	72.3	27.7
Yugoslavia	57	81	4.6	5.9	4.9	3.2	99.6	64.9	35.1

Source: World Bank Investment Climate Surveys (ICS) 2002-2003