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ACCESS TO FINANCE AND WOMEN MICRO, SMALL AND MEDIUM-SIZED ENTERPRISES PERFORMANCE IN KADUNA STATE: ROLE OF BUSINESS NETWORKING

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Abstract

Women Micro, Small, and Medium-Sized Enterprises (WMSMEs) are crucial for Nigeria's economic growth, yet they face significant challenges in accessing finance and business networks. In this study, the role of business networking on the access to finance and WMSME performance in Kaduna State, Nigeria is examined. Utilising a cross-sectional design, the study focused on the Government Enterprise and Empowerment Program (GEEP) 2.0, with a population of 5,086 participants. A sample of 356 respondents was drawn using multi-stage sampling techniques. Data was analyzed using Smart PLS 4, revealing significant positive effects: both access to finance and business networking independently improve WMSME performance. Additionally, business networking partially mediates the relationship between access to finance and performance, underscoring the importance of social connections in leveraging financial resources for business growth. These findings highlight the need for targeted policies promoting financial inclusion and networking platforms tailored to women entrepreneurs, fostering economic empowerment and sustainable development in the region.

Keywords*: WMSMEs; access to finance; business networking; social capital theory; performance*
JEL Codes*: M10, M19*

Introduction

Women Micro, Small, and Medium-Sized Enterprises (WMSMEs) are crucial for economic growth (Meriem & Chahinez, 2023) yet they face significant challenges in

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accessing finance and business networks. Women-owned Micro, Small, and Medium-Sized Enterprises (WMSMEs) are businesses where the woman entrepreneur owns a minimum of 51% of the business and is actively involved in the daily operation of the business as an owner and/or manager. The performance of WMSMEs is critical to its contribution to economic growth and development. Performance is "the overall index of the ability of the firm to satisfy its stakeholders, measured in terms of financial as well as operational indicators, using primary data to measure 'subjective business performance' and secondary data to measure 'objective business performance', or both" (Vij & Bedi, 2016). In the context of WMSMEs, performance is the ability to achieve the goals and objective of the business measured, using financial measures or non-financial measures or both measures (Choongo, 2017; Rosli & Sidek, 2013).

In their research, Ojeleye and Mustapha (2024) opined that the number of WSMEs is increasing drastically in Africa, challenging the earlier stereotype of women as dependents (Dimitrieska & Efremova, 2020). This aligns with an earlier report by PwC MSME Survey (2020), which found that women comprise 49% of Nigeria's population and own 41% of the country's MSMEs, positioning Nigeria as a global leader in entrepreneurship. This is further confirmed by Kempis and Ogden (2023) in their study where they stated WMSMEs account for 40% of the total MSME in Nigeria. Despite the increasing numbers of women initiating and running businesses in Nigeria, WMSMEs are plagued with multifaceted challenges which hinder their performance and subsequent contribution to economic growth and development. WMSMEs are consistently lagging that of male-owned businesses (World Bank Group, 2019) constraint in terms of access to finance which limits their ability to start and grow businesses as compared to men (Global Entrepreneurship and Development Index 2013, Bahari, Jabar & Yunus 2017). Therefore, WMSMEs present a sobering reality, marked by high business failure rates which stem from their inability to secure adequate financial resources, and establish valuable business networks (SMEDAN, 2021).

According to the International Labour Organisation, Nigerian women are highly interested in becoming entrepreneurs, but access to finance is a major challenge. WMSMEs operate informally without registration making it difficult for them to access funds when available. Additionally, some MSMEs prefer to remain small and informal as a means of avoiding the burdensome regulations, taxes, labour laws, and restrictions on entry and exit that larger, formally registered enterprises face (Garba, Kabir & Mahmoud, 2019). This makes it difficult for them to be served financially (Women world Banking, 2015).

Access to finance is the provision of financial services to all individuals and enterprises without any price or non-price barriers that may hinder their utilisation (Bhavani & Bhanumurth, 2014). It is the use of financial services as and when needed by

entrepreneurs, which is often constraint by availability and cost. Women World Banking (2015) in their study of women entrepreneurs categorized women entrepreneurs' access to finance as those who want access to credit but are unable to or are insufficiently served. Finance helps in starting a business, empowers existing businesses to expand by providing the funds needed to exploit growth and investment opportunities, innovation, expand to new markets, and provide millions of jobs (International Finance Corporation, 2013). Finance is a determinant of entrepreneurship (Kerr & Nanda, 2009). Women-owned enterprises are often characterized by their informal nature, a higher perceived risk profile, few or no collateral options, little or no accounting and management capacity hindering their ability to access finance (Garba, Kabir & Mahmoud, 2019; Women world Banking, 2015). Indeed, most of the women-owned businesses in general are in the informal sector (60%), a proportion likely reflected in women-owned MSMEs specifically. PwcMSMESurvery (2020) in their survey outlined lack of bankable collateral; absence of credit histories; little access to assets and biased lending practices from financial institutions as barriers to access to finance of which women are most affected.

Moreover, WMSMEs in Nigeria often do not participate in business networks or utilise the advantages of networking (SMEDAN, 2021). According to George, Zahra, Whealtley and Khan, (2001), networking is the process of building long term contacts with the motive to have access towards information and resources. It is the sum of an entrepreneur's relationships, which provide important resources for their activities (Sengupta, 2011). To Chetty and Wilson (2003) leveraging their business networks, firms can gain access to a range of crucial resources and complementary expertise. This facilitates the development of specialised knowledge and the achievement of economies of scale through collaborative operations. Furthermore, these networks enable firms to acquire enhanced knowledge and capabilities. Business networks play a critical role across stages business growth, facilitating entrepreneurial social capital and providing access to both financial and non-financial resources (Ferguson, Schattke, & Paulin, 2016; Payne, Moore, Griffis, & Autry, 2011; Nordin, Ravald, Möller, & Mohr, 2017). Through networking, entrepreneurs can gain access to financing, resources, opportunities, knowledge, and emotional support (Surangi, 2016) in addition to identifying opportunities, mobilizing resources, gaining competitive advantages, and improving overall performance (Ojotu, Tersoo, & Kenneth, 2019).

However, women face specific challenges in accessing peer support networks (Barr, 2015; World Bank Group, 2019; Uzialko, 2024). Their business network often includes family members at the process of business creation on which they may rely fully for funding. As such, they become stranded in the later years of the business when there is need for expansion as the network of family and friends becomes inadequate in providing the

needed resources for the growth and expansion. Business networking goes beyond family members and friends to bring entrepreneurs together for the purpose of sharing information, mentorship and role modelling. In these social relations and interactions, social capital is developed. Networking creates a pool of experts (Ward, 2021). In other contexts, a positive significant effect has been reported between business networking and performance (Schoonjans, Cauwenberge & Bauwhede, 2013; Tendai, 2013; Vannoni, 2018; Cisi, Devicienti, Manello & Vannoni, 2020). However, WMSMEs are yet to fully utilize business networking to enhance their performance. This has informed the necessity for this study to determine the role of business networking on the access to finance and WMSME performance in Kaduna State, Nigeria based on the social capital theory. The following hypotheses are stated:

H01: Access to finance does not have a significant effect on WMSME performance in Kaduna State, Nigeria.

H02: Business networking does not have a significant effect on WMSME performance in Kaduna State, Nigeria.

H03: Business networking does not mediate access to finance and WMSME performance in Kaduna State, Nigeria.

Social Capital Theory

The Social Capital framework examines the value and importance of social networks, interpersonal relationships, and mutual trust within a society or community context (Claridge, 2018; Bhandari & Yasunobu, 2009). The benefits from such networks and relationships forms social capital. Social Capital Theory helps in understanding the value embedded in social networks, relationships, and trust within societies and communities (Claridge, 2018; Bhandari & Yasunobu, 2009). It posits that social capital arises from these connections, encompassing both tangible benefits like access to resources and information, as well as intangible advantages such as trust and cooperation. For WMSMEs, this theory underscores the significance of cultivating robust social networks that provide avenues for mentorship, partnerships, and market insights. Relationships within these networks are foundational, fostering collaboration and collective action that can enhance business resilience and innovation. By leveraging social capital, WMSMEs could capitalize on shared knowledge, reduce transaction costs, and strengthen their market presence through enhanced credibility and customer relationships. Ultimately, the productive benefits of social capital extend beyond mere networking to empower WMSMEs with the resources required to navigate obstacles, capitalise on prospects, and maintain long-term prosperity within competitive marketplaces.

Methodology

This study used survey method with cross-sectional design to collect the data from owners and/or managers of women owned businesses participating in GEEP 2.0 in Kaduna State. GEEP is a Nigeria Government initiative program which seeks advance to increase access to finance to start and grow businesses; establish financial inclusion; promote entrepreneurship and financial literacy; and reduce poverty among the target populations. The registered women business owners participating in the programme according to the National Orientation Agency of Nigeria, Kaduna, are 5,086 (National Orientation Agency Kaduna, 2023). The sample size was calculated to be 356 using Taro Yamane's formula. To mitigate the common issue of low response rates in survey research, the number of distributed questionnaires was doubled, in line with the guidance provided by Hair, Wolfinbarger, and Ortinau. As a result, 712 questionnaires were self-administered to the women entrepreneurs participating in the programme.

In this study, multi-stage sampling was utilized. This approach was chosen for its efficacy in representing the diverse characteristics of the population. The population was categorised into the three Senatorial Zones, followed by randomly selecting four local government areas from each zone, proportionally sampling each local government, and randomly selecting the respondents.

Measurement of Variables

The research variables were drawn from existing literature on the performance of women-owned and managed small and medium enterprises, their access to finance, and entrepreneurial networking. All the variables were measured on a 5-point Likert scale ranging from strongly disagree to strongly agree. The scales employed were originally developed and validated by previous scholars. To assess WMSME performance, Spillan and Parnell (2006)’s scale was used. Similarly, a five-item scale from Rajamani, Jan, Subramani and Raj (2022) was used to measure access to finance. Additionally, a nine-item scale form the studies of Wolff and Spurk (2020) was adapted to gauge entrepreneurial networking.

Research Findings

This section consists of preliminary data analysis, measurement model, structural models and discussion of the findings. A total of 512 copies of the questionnaire were administered, 391 copies were returned. The collated data was systematically coded and inputted into the statistical software SPSS 25. The initial examination of the data involved checking the data, handling missing values, addressing outliers, and conducting descriptive statistics, among other tasks. The preliminary data analysis revealed 30 missing values

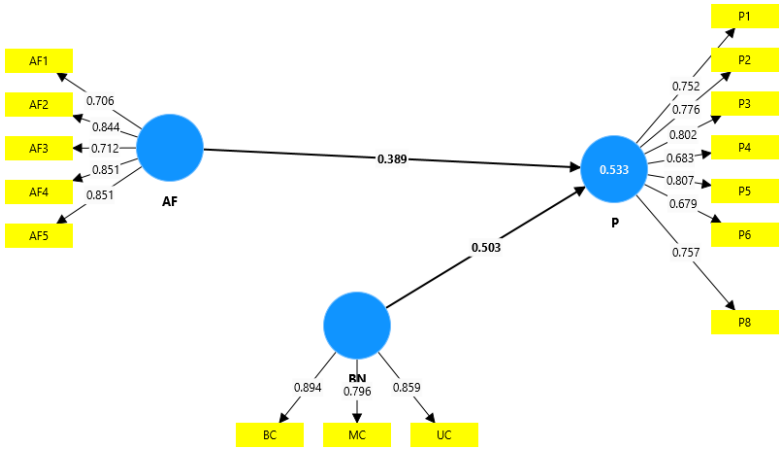
across 20 cases. In line with Hair et al. (2014)'s guidance, the observations were retained, as the missing values constituted less than 10% of the data. Missing values were addressed through mean substitution. Descriptive statistics indicated that the responses fell within the range of 1 to 5, and Mahalanobis distance was subsequently used to identify multivariate outliers, as recommended by Hair et al (2014). This process led to the removal of five cases, as their D^2 values exceeded the critical Chi-square threshold, signifying the presence of multivariate outliers. The final dataset comprised 386 observations, which were then analysed using Smart PLS 4 to test the hypotheses.

Measurement Model

The evaluation of the measurement model involves assessing indicator reliability, internal consistency reliability, convergent validity, and discriminant validity of the research variables. Indicator reliability was measured using the indicator loadings, Cronbach's alpha, and Composite Reliability (CR) should be over 0.70. Convergent validity, indicating how well constructs converge to explain item variance, is achieved when AVE values are 0.50 or higher. Discriminant validity was used to evaluate if constructs possess distinct identities through cross-loading (Ringle, Sarstedt, Sinkovics, & Sinkovics, 2023).

Business networking was used as a higher-order reflective construct, comprising three (3) lower-order dimensions: building contacts, maintaining contacts, and utilising contacts. The reliability and validity of this multidimensional conceptualisation were evaluated concurrently with other constructs, using a disjoint two-stage analytical approach. The measurement model is graphically presented in Figure 1, and Table 1 provides the reliability and the validity of the study variables.

Figure no. 1Measurement model



Source: Author's Smart PLS output

Table no.1 - Item loadings, Reliability and Convergent Validity

Constructs	Items	Loading	Cronbach's alpha	Composite reliability	Average variance extracted (AVE)
Access to finance	AF1	0.706			
	AF2	0.844			
	AF3	0.712			
	AF4	0.851			
	AF5	0.851	0.853	0.862	0.633
Business networking	BC	0.894			
	MC	0.796			
	UC	0.859	0.812	0.844	0.724
WMSME performance	P1	0.752			
	P2	0.776			
	P3	0.802			
	P4	0.683			
	P5	0.807			
	P6	0.679			
	P8	0.757	0.871	0.876	0.566

Source: Author's SmartPLS output

Item P7, with a loading of 0.439, was deleted from the model. Conversely, Item P6, which had a loading below 0.7 but above 0.5, was retained. This decision aligns with the recommendation of Ringle et al. (2023), which suggests that loadings above 0.4 and below 0.7 should only be deleted if doing so enhances the reliability or average variance explained. The reliability and convergent validity of the constructs were established.

Furthermore, discriminant validity was achieved using cross-loadings, whereby all constructs loaded more strongly onto their respective parent constructs than onto other constructs, as evident in Table 2.

Table no. 2 - Discriminant validity using Cross Loadings

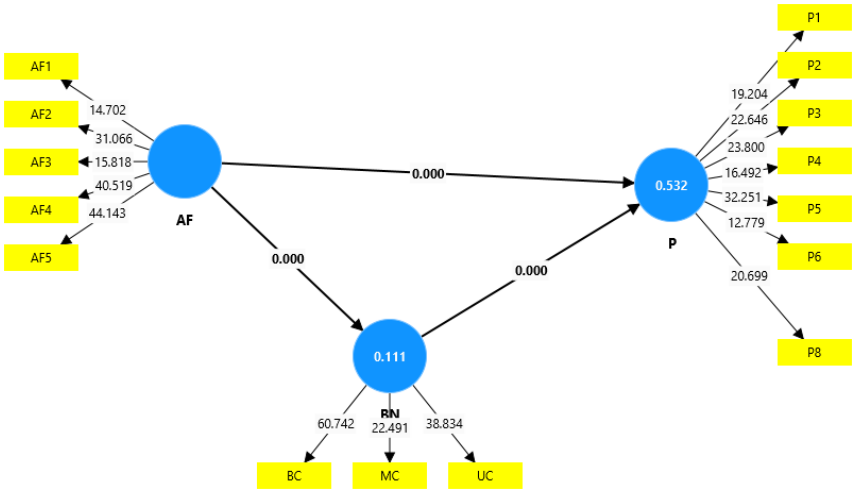
	AF	**BN**	**P**
AF1	0.709	0.260	0.388
AF2	0.838	0.190	0.449
AF3	0.709	0.220	0.397
AF4	0.850	0.247	0.464
AF5	0.858	0.378	0.497
BC	0.312	0.892	0.621
MC	0.220	0.797	0.397
UC	0.302	0.860	0.554
P1	0.454	0.391	0.752
P2	0.457	0.422	0.776
P3	0.422	0.461	0.802
P4	0.375	0.440	0.683
P5	0.449	0.565	0.807
P6	0.370	0.443	0.679
P8	0.396	0.571	0.757

Source: Author's SmartPLS output

Structural Model

This section presents the results of a structural equation modelling analysis, which was employed to examine the direct and mediating relationships within the data. The key factors considered in this analysis are the R-squared and the F-squared effect sizes (Guenther, et al., 2023)

Figure no.2 The Structural model



Source: Author's Smart PLS output

Table no. 3 - Test of direct hypotheses

	Original sample	Sample mean	Standard deviation	T statistics	P values	Decision
AF -> P	0.388	0.389	0.042	9.230	0.000	Rejected
BN -> P	0.502	0.503	0.045	11.119	0.000	Rejected

Source: Author's SmartPLS output

Table no. 4 - Test of indirect hypotheses

Total Effect (AF ->P)		**Direct Effect (AF ->P)**		**Indirect Effect (AF ->BN -> P)**		**Percentile Bootstrapping 97.5%**	
Beta	T/P Values	Beta	T/P values	Beta	T/P values	2.50%	97.50%
0.555	13.032(0.00)	0.388	9.230(0.000)	0.167	5.489(0.000)	0.109	0.228

Source: Author's SmartPLS output

Note: *Significant level 1%

The findings from Table 3 indicate that the null hypotheses H01 and H02 were rejected (H01: $\beta = 0.388$, $t = 9.230$, $p < 0.001$; H02: $\beta = 0.502$, $t = 11.119$, $p < 0.001$). This suggests that access to finance and business networking positively and significantly

influence the performance of women-owned micro, small, and medium enterprises in Kaduna State, Nigeria. Specifically, the results demonstrate that higher levels of access to financial services and greater involvement in business networks are both associated with improved performance outcomes for WMSMEs. These findings underscore the importance of ensuring adequate access to finance and facilitating the development of strong, supportive business networks in order to enable the growth and success of women-led enterprises in this region.

Based on Table 4, the findings revealed a significant indirect effect (H03: β =0.167, t= 5.489, p<0.001) wherein access to finance influenced WMSME performance through the mediating mechanism of business networking. Specifically, the analysis demonstrated that access to finance enabled WMSMEs to expand and strengthen their business networks, which in turn contributed to enhanced enterprise performance. The total effect of access to finance on WMSME performance was also found to be significant (β = 0.555, t=13.032, p<001). Importantly, even with the inclusion of the business networking mediator, the direct effect of access to finance on WMSME performance remained significant (β =0.388, t=9.230, p<001), indicating a complementary partial mediation. This suggests that both access to finance and business networking play important and interconnected roles in driving the performance of WMSMEs in the study context.

The analysis followed the approach recommended by Zhao et al., (2010) to evaluate the statistical significance of the indirect effect. As indicated in Table 4, both the lower and upper confidence interval limits (0.109 and 0.228) are positive, with no zero values between them confirming that the indirect effect is statistically significant. This implies that the access to finance impacts the performance not only directly but also through business networking.

Therefore, H_{03} is rejected and the alternative is accepted. This result supports the findings of Madzimure (2019), Nuryakin, (2020), Ojotu, Tersoo and Kenneth (2019) who found networking to significantly influence performance.

Table no. 5 - Coefficient of determination (R^2)

R-square	R-square adjusted
0.532	0.528

Source: Author's SmartPLS output

Table no. 6- Effect size (F^2)

	f-square	Effect Size
AF -> BN	0.124	Small
AF -> P	0.287	Medium
BN -> P	0.478	Large

Source: Author's SmartPLS output

The structural model was further assessed using the coefficient of determination, R^2, and the effect size, F^2. The R^2 value indicates the proportion of variance in the dependent variable that is explained by the independent variables. The adjusted R^2 from Table 5 is 0.528, which suggests that 52.8% of the variability in the performance of women-owned micro, small, and medium enterprises in Kaduna state can be attributed to access to finance and business networking. According to the guidelines proposed by Hair et al. (2019), an R^2 value of 0.50 is considered moderate, indicating a reasonable level of explanatory power for the model. This finding implies that the independent variables, access to finance and business networking, account for a substantial portion of the variation in the performance of these enterprises, and that the model has a reasonably good fit to the data.

The F^2statistic in partial least squares path modelling is used to evaluate the impact of excluding an independent variable from the model on the coefficient of determination of the dependent variable. Using Cohen's guidelines to interpret the degrees of predictive relevance, Table 6 reveals a small f-square effect size for the relationship between access to finance and business networking, suggesting a modest influence of financial access on networking activities. In contrast, the moderate f-square effect size for the link between access to finance and WMSME performance indicates that financial access plays a significant role in enhancing enterprise outcomes. Furthermore, the large f-square effect of business networking on performance highlights the critical importance of networking in driving the success of WMSMEs. Overall, these findings underscore the valuable roles of both access to finance and business networking in supporting the performance of WMSMEs.

Discussion

The results presented align closely with Social Capital Theory, which underscores the significance of social connections and networkingand trust in enhancing firm performance. The findings indicate that increased access to finance and business networking are associated with improved performance of WMSMEs. This is consistent with social capital theory, which posits that access to resources and information through

networks enhances business outcomes. The mediation analysis suggests that business networking partially mediates access to finance and WMSME performance. Social Capital Theory supports this by highlighting how networks facilitate the flow of resources and opportunities, thereby enhancing performance outcomes.

The significant indirect effect (H_{03}) highlights the crucial role of social connections in magnifying the impact of financial resources on WMSME performance. The finding of complementary partial mediation suggests that while business networking plays a vital part in conveying the advantages of access to finance, a direct effect of finance on performance is still apparent. This aligns with social capital theory, whereby both direct resource access and indirect benefits through relationships contribute to firm success. The finding is consistent with the findings of Rita and Huruta (2020), Sanni, Oke, and Alayande (2020), Rajamani, et al. (2022), Mbuva and Wachira, (2019) and Ojotu, Tersoo & Kenneth, (2019).

Implication

The study's findings emphasise the pivotal significance of access to financial and business networking in improving the performance of WMSMEs in Kaduna State, Nigeria.Policymakers can leverage these insights to formulate targeted interventions that address the specific challenges faced by WMSMEs in accessing financial resources. Enhancing financial inclusion through policies that promote easier access to credit, microfinance services, and investment opportunities tailored to the needs of WMSMEs can significantly empower women entrepreneurs. By reducing barriers to financial resources, policymakers can stimulate entrepreneurship, promote economic growth, and contribute to poverty reduction in the region.

Limitations and Suggestions for Further Studies

The data was collected from GEEP 2.0 participants. However, there could be other WMSMEs who are not participating in the GEEP. Further studies in the context of WMSME performance could significantly benefit from exploring the regulatory environments and cultural norms that shape the entrepreneurial landscape. The regulatory framework is of paramount importancein determining the ease of accessing finance and conducting business operations. Understanding how specific regulations impact WMSMEs' ability to secure funding and navigate bureaucratic processes can provide insights into improving policy frameworks and enhancing support mechanisms. Cultural norms also influence business behaviors, networking patterns, and trust-building processes within communities.

Conclusion

This study investigated the role of business networking on access to finance and the performance of WMSMEs in Kaduna State, Nigeria. The findings show that both factors make significant contributions to enhancing WMSME performance, with business networking playing a crucial intermediary role in strengthening the link between access to finance and business performance. These results suggest that cultivating robust business networks alongside improving financial resource availability can substantially boost the growth and sustainability of WMSMEs. Accordingly, policymakers and stakeholders should prioritise strategies that enhance both financial accessibility and networking opportunities for women entrepreneurs, as these are fundamental to driving the success and long-term resilience of WMSMEs, thereby contributing to broader economic development and gender equity objectives.

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