Access To Credit On The Growth Of Women Entrepreneurs In Jos, Plateau State: The Influence Of Financial Support Services

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ABSTRACT

Purpose of the study: The activities of women represent an untapped source of economic growth in any developing economy, and entrepreneurship is one way of using that vast pool of human resources as intermediaries for wealth creation. For this reason, the strong linkage between financial sector services and women entrepreneurship has continued to generate tremendous interest among researchers, practitioners, policymakers, and other stakeholders both at the national and international levels. The primary goal remains how to deepen financial inclusion of women to enhance their participation in entrepreneurship activities.

Methodology: The study thus examines the influence of financial support services on the performance of women entrepreneurs in Jos, Plateau state. The study adopted a descriptive research design and applied multiple regression techniques for empirical analysis.

Findings: Findings from the analysis revealed that financial credit awareness has a positive and significant impact on the growth of women entrepreneurs in Jos metropolis. This is basically because most women entrepreneurs have received invaluable business information from the financial sector, which has gone a long way to impact positively on the development of their business in Plateau state. Similarly, access to credit had no significant influence on the growth of women entrepreneurs in Jos metropolis. Lack of collateral, inadequate income statement, and high interest charged on loans made access to credit difficult for women entrepreneurs residing in Jos metropolis, and thus, it has stagnated their business growth. In addition, financial guarantor has an insignificant impact on the growth of women entrepreneurs.

Application: Based on these findings, financial institutions should strive to reduce the stringent conditions attached to loan guarantors to ensure easy accessibility of credit by women entrepreneurs to realize a significant impact on their entrepreneurial contribution to the productivity in the state.

Novelty/Originality: There is need for the government to develop a policy that will enhance credit assurance services and improve financial information infrastructure for financial accessibility of women-owned businesses in Nigeria.

1. INTRODUCTION

Over the years, women entrepreneurs have been adjudged to play very crucial roles as active contributors to the development of any economy. In Africa, women constitute about 50 percent of the population and account for about 60 to 80 percent of the agricultural production (Makinde & Adetayo, 2009). They are considered as an integral part of economic growth since their businesses contribute jobs, productive and distributive activities required for wealth creation both for family and nation’s economies. A significant number of women, who head businesses and productive activities, making them a force to be reckoned with and empowers them in the overall economic development of their nations (Watson & Robinson, 2013). Whether they are involved in small or medium-scale production activities, or the informal sectors, women's entrepreneurial activities are not only a means for economic survival, but they also have positive social repercussions for the women themselves and their social environment (UNIDO, 2015). Women in the traditional African economy form the primary producers, especially in agriculture, food processing, including both the preservation and the storage of products and that of marketing and trading surpluses of other vital household items. Women are also involved in other activities such as weaving, spinning, and several handicrafts, while the predominant role of men in the corresponding period was hunting (Kpelai, 2009).

However, the importance of financial support services to the growth and development of women entrepreneurship in a nation cannot be overemphasized. This is in recognition of these financial services and how much impact it is expected to have on women entrepreneurship development through its financial services. These financial services generally include savings and credit; however, some finance organizations also provide insurance and payment services. In addition to financial services...
intermediation, many financial institutions provide social intermediation services such as group formation, development of self-confidence, and training in financial literacy and management capabilities among members of a group.

Global Envision (2016), in their report, explained that financial system support filled the gap left by commercial banks enabling the poor to save and get credit through cooperatives and development finance institutions. Financial support services are the type and conditions or the package that is inherent in the loan being given. This is evident in the type of loan given, the number of credits given, and the terms of the loan. The most common are business loans, asset loans, emergency loans, and top-up loans.

According to Adeoye, Adeola, Ladimeji, and Olu (2014) for women entrepreneurs to achieve successive performance in their business, access to financial credit is paramount. These credit accessibilities refer to the ease or difficulty of acquiring a loan by borrowers for purposes such as to enhance business performance. To ensure continuity and realized success, business enterprises need to learn the necessary financial resources/credit access, such as collateral security, interest rates, the value of initial capital, and guarantor to allow them to invest and obtain income in the future (Audretsch, 2012).

Despite the aforementioned potentials in women entrepreneurs, evidences from research has, however, shown that women entrepreneurs are still characterized by lower entrepreneurship performance in comparison to their male counterparts (Akanji, 2006). Various governments in Nigeria has over the years, introduced a series of programs such as the bank of industry (BOI) and the creation of micro-financial institutions geared towards enhancing the growth of women entrepreneurs in Nigeria. However, despite the efforts put by various stakeholders in Nigeria at improving the growth of women entrepreneurs, they have not performed at the level expected of them. Only 28 percent of women-owned entrepreneurial business survives (or grows) after two years of establishment (Uduji & Okolo-Obasi, 2018). This is the problem the study seeks to investigate and to find out why. In the course of this study, answers were provided to the following questions:

I. What impact does financial credit awareness have on the growth of women entrepreneurs in Jos metropolis?
II. How has women's financial guarantor impacted on the growth of women entrepreneurs in Jos metropolis?
III. What influence does access to credit have on the growth of women entrepreneurs in Jos metropolis?

In-line with the research questions, the following hypotheses were raised and tested:

H01: Financial credit awareness has no significant impact on the growth of women entrepreneurs in Jos metropolis.

H02: Women's financial guarantor has no significant impact on the growth of women entrepreneurs in Jos metropolis.

H03: Access to credit has no significant influence on the growth of women entrepreneurs in Jos metropolis.

2. LITERATURE REVIEW

2.1. Concept of Women Entrepreneurship

Women entrepreneurs around the world contribute numerous ideas and a great deal of energy and capital resources to their communities and generate jobs as well as create additional work for suppliers and other spin-off business linkages (CommonWealth Secretariat, 2002). Moore (1999) defined woman entrepreneurs as the woman head of a business who takes the initiative of launching a new venture and accepting its associated risks coupled with the financial, administrative, and social responsibilities as well as effectively discharging its day-to-day activities. Similarly, any woman who innovates, imitates, or adopts a business activity is called a woman entrepreneur (Sultana, 2012). Therefore, women entrepreneurs are those women who initiate, organize, and operate business enterprises and want to prove their quality of endurance and courage in innovative and competitive jobs. She also wants to oversee and control every aspect of her business for its overall success. Women entrepreneurs are seen as those women that take part in total entrepreneurship activities and take all the risks involved in uniquely combining resource to exploit opportunity they searched and identified in their surrounding environment through production of goods and services (Mordi & Okafor, 2010). In the same vein, Ahmed (2011) states that women entrepreneurs are women that can play a significant role in improving economic and social development, particularly in the small business sector. Women Entrepreneurship is a new phenomenon referring to women-owned businesses, which comprise between one-quarter and one-third of companies in the formal economy and are likely to play an even more significant role in informal sectors (GEM, 2005). In this study, women entrepreneurs will refer to women who are proprietors of the business, assuming both control and risk. Women enterprise speaks to an immense undiscovered wellspring of innovation, work creation, and economic growth in the developing world (Niethammer, 2013). Vinesh (2014) characterized women entrepreneurs as a gathering of women who start, compose, and work a business endeavor.

2.2. Concept of Credit access

Credit access has been identified as a key element for micro and small enterprises to succeed in their drive to reach production capacity, compete, create jobs and contribute towards poverty alleviation in developing countries (Idowu, 2010).
Access to credit encourages people to engage in self-employment projects that allow women to engage in flexible and less restrictive business projects to generate income.

Credit accessibility thus refers to the ease or difficulty of acquiring credit by borrowers for purposes such as enhancing business performance (Adoeye et al., 2014). To ensure continuity and realized success, business enterprises need to acquire the necessary financial resources/credit to allow them to invest now so that they will obtain income in the future. Access to credit also reduces the opportunity costs of capital-intensive assets relative to family labor, thus increasing labor-profitability and raising labor productivity, a crucial factor for development, especially in many African countries.

The accessibility of credit is still fairly constrained, and particularly access to formal credit for small and medium farmers. These forces constrained borrowers to turn to more expensive and unreliable informal credit sources (Okurut, 2014).

According to Uduji and Okolo-Obasi (2018), the main problem among the formal lending and saving institutions are caused mainly by the policies they put in place regarding access to loan facilities. For example, the terms of payment, the mode of application, the qualification requirements, and complex procedures, and in most cases, the women entrepreneurs cannot properly understand and access these credit facilities. The banks mostly have prescribed minimum loan amounts, which are not enough to improve or start their businesses. In addition, some financial institutions require security that does not fit the needs of the women, which will hinder them from applying for the loans.

According to Atieno (2017) also pointed out that access to credit by borrowers is affected mainly by credit rationing behavior of lending institutions who used descriptive statistics to analyze the role of institutional lending policies of formal and informal credit institutions in determining access to and uses of credit facilities by small-scale entrepreneurs in Kenya. Lack of information about credit and lack of required security are the major reasons and that the amount applied for was higher than the amount received from both formal and informal sources suggesting credit rationing by the institutions.

2.3. Concept of Guarantor

A guarantor is a person who makes a guaranty or gives security for a debt. A surety's liability begins with that of the principal. A guarantor's liability does not begin until the principal debtor is in default. Guarantee Funds (GF) are typically targeted toward a specific group of potential borrowers that are seen as being underserving by the formal credit markets, but whose success is deemed to be important to the development of a group of people, an industry or a region (Honohan, 2008). nA guarantee fund helps borrowers to overcome this credit gap by providing to the bank a loan guarantee as a substitute, or in some cases, in addition to, any collateral required by the bank (Pozzolo, 2004).

Banks seem to certainly recognize the potential value of serving the women entrepreneurial market; however, the potential profit is offset by the increased costs that come with serving this market, and, therefore, banks find it necessary to develop new mechanisms and structures to work with women entrepreneurs, as well as to adapt their business and risk models to reduce the risks and costs of serving women entrepreneurs. The most commonly cited problems for banks are the additional bureaucratic tasks, such as applications, and oversight, as well as difficulties in getting paid through the guarantee in 38 the event of a default. Smaller banks seem to have the most trouble with repayments (Torre et al. 2008).

On the other hand, the mechanism allows borrowers to utilize the formal banking sector, which not only lowers their costs but as the bank and Guarantee Fund require more extensive reporting, it typically helps move the company toward more professional practices. Furthermore, the borrowers begin building a formal credit history, which makes gaining future loans more likely. From the bank's side, they gain new customers, as well as experience in lending to new sectors (Honohan, 2008).

2.4. Empirical Literature

Several scholars have emphasized the importance of financial support services to the growth and development of women entrepreneurs around the world. This is significantly related to the contribution’s women entrepreneur has been making towards the productivity and growth of the economy. Financial support services are not limited to women entrepreneurs in developed countries but also to developing countries like Nigeria and in Plateau state in particular. To investigate the influence of financial support services on the performance of women entrepreneurs in Plateau state, a brief empirical review will be carried out to see what other studies have been made in the subject matter and their research findings.

Faith, Jared, and lucy (2017) carried out a study on the influence of credit awareness on the performance of women entrepreneurs in Eldoret, Kenya. The study targeted a population of 1721, which constituted of women who owned enterprises and were registered with the county government of Uasin Gishu County. Study samples were drawn through purposive random sampling. A sample size of 313 was obtained using the Krejcie and Morgan formula. Questionnaires were used to collect data. Descriptive and inferential statistics were used to present and analyze the data obtained. Data was then presented in the form of tables and explanations where provided. Their results showed that there was a positive and significant influence of financial support services on entrepreneurial performance of women-owned enterprises due to adequate knowledge of credit.
awareness. From the study, it was observed that the entrepreneurial performance of the women-owned enterprises in Eldoret improved due to the increase in financial knowledge, inventory turnover, and times interest earned ratio.

Akoto (2011) conducted a study on the impact of micro-credit awareness on small businesses' support to women entrepreneurs. His was a case study of the Micro-finance and Loans Centre (MASLOC). The study was based on Madina Town. He used descriptive and inferential statistics to carry out the research. Data was collected using open and close-ended questionnaires. The data was presented in tables, bar charts, and graphs. Data were analyzed using correlation and regression analysis. Akoto (2011) found out that micro-credit led to an increase in sales for women entrepreneurs. The study findings also indicated that the use of multiple loan products increased the impact of micro-credit on women-owned small businesses. Adeoye et al. (2014) conducted a study on the impact of a guarantor on women entrepreneurial development of small-scale enterprises that are yearning for performance in a strained economy of Nigeria. The study used a questionnaire as an instrument of primary data collection. Tables and simple percentages were used in data presentation. The study revealed that guarantors are evident tools for women entrepreneurship development due to the various services they offer and the role they play towards the development of the economy.

The use of the whole economy made the study too wide and could have been narrowed to a rural area. Ahiabor (2013) assessed the impact of guarantors on women-owned small and medium enterprises (SMEs) in Ghana. He used a case study of Ledzokuku-Krowor Municipal assembly. A simple random sampling technique was employed in selecting 70 SMEs and 30 Microfinance Institutions. A structured questionnaire was used to acquire relevant data, descriptive statistics involving simple percentage graphical charts, and illustrations were applied in data presentation and analysis. The findings revealed that a number of SMEs have the knowledge of guarantors, and some acknowledge positive contributions of MFIs loans towards promoting their performance.

Pius (2012) analyzed micro-credit awareness and its effect on the performance of small-scale women business entrepreneurs in Enugu State, Nigeria, between January and December 2011. Seventy-one beneficiaries and 50 non-beneficiaries of microfinance services operating different business enterprises were randomly selected from nine local government areas in the State. Data were collected through the use of a well-structured and pre-tested questionnaire and analyzed by the use of descriptive and inferential statistical tools. The Double-Difference (DD) Estimator was used to compare changes in outcome measures (i.e., change from before to after the benefit) between microfinance beneficiaries and non-beneficiaries. Results showed that the real income of beneficiaries increased while that of no beneficiaries were not as significant as that of beneficiaries.

Lucy, Gabriel, and Guyo (2016) carried out a study using a descriptive research design to investigate the implications of credit access and financial performance of women-owned micro and small enterprises in a north sub-county of Kenya. The study targeted a population of 469 women-owned licensed MSEs comprising of retail ware stores, salons and beauty shops, apparel, food stores, bars/wines, and spirits joints. The sample size was 211 respondents’ women, micro-enterprise owners. The questionnaire was used as the data collection instrument, which had both open-ended and closed-ended structured questions. Qualitative data was analyzed thematically while quantitative data was analyzed through the use of statistical techniques such as frequency counts, percentages. The study tested the study hypothesis by use of multiple regression analysis to establish the relationship between the independent variables and the dependent variable. The study concluded that credit access has an insignificant effect on the financial performance of women-owned MSEs.

2.5 Theoretical Framework

This study sought to investigate the influence of financial support services and access to credit on the growth of women entrepreneurs in Jos metropolis. Under the theoretical framework, three theories that are relevant to the variables where investigated. These included financial capital theory, liberal feminist theory, and pecking order theory.

Liberal Feminist Theory: The theoretical framework underpinning this study is liberal feminism. Liberal feminism discusses how sex and gender are intimately related to socialization. It sees women as disadvantaged relative to men due to overt discrimination and to systemic factors that deprive them of vital resources required for business and economic decisions such as; finance, education, and experience (Fisher, Reuber & Dyke, 1993). This theory works towards an egalitarian society that would uphold the right of each individual to fulfill their potential (Kutanis & Bayraktaroglu, 2003). Liberal feminism advocates that social and economic reform can only be possible if women are given the opportunities and status as their men counterparts to participate in economic developmental issues.

The treatment of liberal theory is conventional in terms of established feminist theory, evoking the idea that men and women's ways of exposure to the world challenges are essentially the same. The main task of feminist research and policies is to allow women to reach a state of similarity with men via the removal of systemic forms of discrimination mainly directed against women. Liberal feminism somehow supports the nineteenth-century feminists, and ‘new’ feminism, which argued that equality between male and female gender could not be achieved by mere legislation but by the conscious effort of the government to ensure that women-based challenges are reduced. The reason for this is because women’s social needs differ from those of men in many ways due to their biological and psychological differences. In an attempt to reduce women’s
burden and improve the living condition of millions of women in the world, liberal feminists are advocating for women’s welfare, education, and health reforms. This notwithstanding, women are still seen as inferior to men, and this has compounded the challenges they face in business.

Financial Capital Theory: According to Boldizzoni (2008), financial capital generally refers to saved-up financial wealth, especially those used to start or maintain a business. A financial concept of capital is adopted by most entities in preparing their financial reports. Under a financial concept of capital, such as invested money or invested purchasing power, capital is synonymous with the net assets or equity of the entity. Under a physical concept of capital, such as operating capability, capital is regarded as the productive capacity of the entity based on, for example, units of output per day. Financial capital maintenance can be measured in either nominal monetary units or units of constant purchasing power. Financial capital has been subcategorized by some academics as economic or “productive capital” necessary for operations, signaling capital, which signals a company's financial strength to shareholders and regulatory capital, which fulfills capital requirements for a business (Boldizzoni, 2008). This perspective implies that access to finance is critical for enterprise choice and especially starting enterprises in male-dominated sectors, which require a lot of capital.

Pecking Order Theory: Pecking Order Theory was first suggested by Donaldson in 1961. It states that companies prioritize their sources of financing (from internal financing to equity) according to the cost of financing, preferring to raise equity as a financing means of last resort. Hence, internal funds are used first, and when that is depleted, debt is issued, and when it is not sensible to issue any more debt, equity is issued (Mengich, 2013). The Pecking Order Theory assumes internal funds are used first, and when that is exhausted, debt is issued, and when debt is maximized, equity is issued. For women-owned MSEs, credit is considered to be too expensive for many women entrepreneurs, and hence they treat credit as a last resort, turning to credit when all other sources have been depleted (Stevenson & St-Onge, 2005) in contrast to the pecking order theory.

Nevertheless, the theoretical framework underpinning this study is a liberal feminist theory. Liberal feminism discusses how sex and gender are intimately related to socialization. It sees women as disadvantaged relative to men due to overt discrimination and to systemic factors that deprive them of vital resources required for business and economic decisions such as; finance, education, and experience.

3. RESEARCH METHODOLOGY

A descriptive survey research design method was used to carry out the study. The descriptive research design was used to observe and describe the behavior of women entrepreneurs without influencing it in any way. It also aims at describing or defining women entrepreneurs often by creating a profile of a group of problems they face through the collection of data and tabulation of the frequencies on research variables or their interaction.

The population of the study consists of women-owned businesses in selected areas of Jos metropolis, Plateau state, Nigeria. The women-owned businesses were selected based on the criteria that they started and/or expanded their businesses. According to the financial records of 2018 at the revenue office in Jos, there are 294 registered women operating small businesses spread in the area of interest and categories of interest.

The researcher used a stratified sampling method where the sample frame was divided into strata, and a sample is taken from each stratum. This method achieves greater precision and ensures better coverage of the population and leads to more efficient statistical estimates. The stratum was made up of four categories of women-owned businesses, and they are traders, tailors, food vendors, and hairstylists operating within Jos metropolis. The sample size was proportionately allocated according to the size of the stratum, and the elements selected to represent each sub-group were based on its size and the nature of its characteristics.

Table 1: Population Selected Women Business in Jos, Plateau State

| S/N | Categories of Women Business | Population |
|-----|-----------------------------|------------|
| 1   | Traders                     | 492        |
| 2   | Tailors                     | 359        |
| 3   | Food vendors                | 387        |
| 4   | Hair-stylists               | 656        |
|     | Total                       | 1894       |

Source: Internal Revenue Office, Jos, Plateau State, 2019

Smith (1983) sample technique was used to estimate a sample size out of the study population. The Smith (1983) formula is given by:
The proportional allocation formula was applied to each stratum to ensure even-spread as captured in Table 2.

### Table 2: Selected Sample of Women Business in Jos, Plateau State

| S/N | Categories of Women Business | Population | Sample |
|-----|------------------------------|------------|--------|
| 1   | Traders                      | 492        | 492*224/1894 = 58 |
| 2   | Tailors                      | 359        | 359*224/1894 = 42 |
| 3   | Food sellers                 | 387        | 387*224/1894 = 46 |
| 4   | Market place stall owners    | 656        | 656*224/1894 = 78 |
|     | **Total**                    | 1894       | 244     |

Source: Internal Revenue Office, Jos, Plateau State, 2019

Data for the study were collected by research assistants using a questionnaire, and most of the questions were defined in a simple format to arouse respondent interest to read carefully and answer each question to ensure easy completion. The respondents were asked to indicate their degree of agreement or disagreement based on a 5-point Likert scale that ranged from strongly agree (5) to strongly disagree (1).

Data analysis deals with statistics to be used to analyze data organization, interpretation, and presentation of data collected. Data analyzed was presented by the use of tables and analyzed by the use of regression in line with the research questions.

In-line with the research hypotheses, the following model was formulated:

\[
GWE = \beta_0 + \beta_1 FCA + \beta_2 WFG + \beta_3 ATC + \mu_i - - - - - - - (1)
\]

Where:
- **GWE** = Growth of women entrepreneurs
- **FCA** = Financial Credit Awareness
- **WFG** = Women Financial Guarantor
ATC = Access to Credit

$\beta_1 - \beta_3 = \text{coefficient of financial credit awareness, women financial guarantor and access to credit}$

$\beta_0 = \text{Intercept}$

$\mu_i = \text{Error Term}$

The justification for the use of regression analysis is that it allows the quantification of the strength of the relationship between the independent variables and the dependent variable. It has the ability to indicate the extent to which changes in the independent variables affect the dependent variable.

4. RESULTS AND DISCUSSION

Data presentation on access to credit on the growth of women entrepreneurs and the influence of financial support services

Table 3: Responses on Women Financial Guarantor

| Variable                  | Items                                                                 | Agreement scale |
|--------------------------|-----------------------------------------------------------------------|-----------------|
| Women Financial Guarantor| Getting a guarantor is always difficult and are not readily available | 17.3            |
|                          | Guarantors are acceptable forms of loan collateral                     | 2.7             |
|                          | Having a guarantor is a condition for the opening of an account in a bank | 3.6             |
|                          | Guarantors usually don’t oblige anytime their attentions are needed in the course of my business undertakings | 4.5             |

Source: Researcher’s Computation Using SPSS-26 (2020)

Table 3 captures responses on women financial guarantor, and it could be observed that majority of the respondents (about 40 percent) agreed that getting a guarantor is not always easy and are not readily available; 71.8 percent agreed that guarantors are acceptable forms of loan collateral; 54.5 percent are of the view that having a guarantor is a condition for the opening of an account in a bank; and lastly, 50.9 percent agreed that guarantors usually don’t oblige anytime their attentions are needed in the course of my business undertakings.

Table 4: Responses on Financial credit awareness

| Variable                  | Items                                                                 | Agreement scale |
|--------------------------|-----------------------------------------------------------------------|-----------------|
| Financial credit awareness| Adequate information from Banks in the form of prescribed minimum loan amounts, application procedures on credit for specific purposes encourages women owners from approaching Banks for loans | 0.9             |
|                          | Most of women entrepreneurs’ fear going for credit from commercial banks based on the many hidden charges | 5.5             |
|                          | Most Women SME owners lack adequate financial information and literacy to evaluate the cost of credit and the various financial products offered by Banks | 22.7            |
|                          | Women-owned businesses require information with which to identify the potential suppliers of the financial products. | 24.5            |

Source: Researcher’s Computation Using SPSS-26 (2020).

As regards to responses on financial credit awareness, 62.7 percent of the entire responses agreed that adequate information from banks in the form of prescribed minimum loan amounts, application procedures on credit for specific purposes encourages women owners from approaching banks for loans; 64.5 percent agreed that most of women entrepreneurs’ fear going for credit from commercial banks based on the many hidden charges; 43.6 percent are of the view
that Most Women SMEs owners lack adequate financial information and literacy to evaluate the cost of credit and the various financial products offered by Banks; 36.4 percent strongly agreed that Women-owned businesses require information with which to identify the potential suppliers of the financial products as shown in Table 4.

Table 5: Responses to Access to credit.

| Variable                  | Agreement scale |
|---------------------------|-----------------|
|                           | SD(%) | D(%) | U(%) | A(%) | SA(%) |
| Access to credit          |        |      |      |      |       |
| Women-owned SMEs in Jos can rarely meet the conditions set by financial institutions which include the provision of financial information regarding their businesses | 9.1    | 1.8  | 5.5  | 36.4 | 47.3  |
| The current banks’ lending rates have discouraged many women-owned SMEs owners from going for short term and long loans for their businesses | 5.5    | 0.9  | 14.5 | 62.7 | 16.4  |
| There is bias by Banks when evaluating women-owned SMEs for Bank loans as compared to large corporates as they are perceived to be riskier | 4.5    | 1.8  | 3.6  | 50.9 | 39.1  |
| High-interest rates discourage many women-owned SMEs from approaching commercial banks for credit facilities | 4.5    | 0.9  | 2.7  | 14.5 | 77.3  |

Source: Researcher’s Computation Using SPSS-26 (2020).

Table 5 captures the responses on access to credit by women entrepreneurs in Jos metropolis. It could be observed that majority of the responses (about 74.3 percent) showed that women-owned SMEs in Jos could rarely meet the conditions set by financial institutions which include the provision of financial information regarding their businesses; 62.7 percent agreed that the current banks’ lending rates had discouraged many women-owned SMEs owners from going for short term and long loans for their businesses; 50.9 percent agreed that there is bias by Banks when evaluating women-owned SMEs for Bank loans as compared to large corporates as they are perceived to be riskier; and lastly, 77.3 percent strongly agreed that high-interest rates discourage many women-owned SMEs from approaching commercial banks for credit facilities.

Table 5: Responses on Growth of women entrepreneurs

| Variable                  | Agreement scale |
|---------------------------|-----------------|
|                           | SD(%) | D(%) | U(%) | A(%) | SA(%) |
| Growth of women entrepreneurs |        |      |      |      |       |
| I’ve researched or developed a new product or service (but haven't yet launched it) | 9.1    | 4.5  | 6.4  | 46.4 | 33.6  |
| I’ve improved the quality of an existing product or service to make it more profitable or effective | 3.6    | 2.7  | 9.1  | 62.7 | 21.8  |
| I’ve expanded an existing location (plant, store, outlet, etc.) and I’ve opened a new location (plant, store, outlet, etc.) | 6.4    | 1.8  | 6.4  | 61.8 | 23.6  |
| We use any existing resource that seems useful for responding to a new problem or opportunity | 18.2   | 3.6  | 10.9 | 53.6 | 13.6  |

Source: Researcher’s Computation Using SPSS-26 (2020).

As regards to the opinions on Growth of women entrepreneurs in Jos metropolis which was captured in Table 5, it could be observed that 46.4 percent agreed that they have researched or developed a new product or service (but haven't yet launched it); 62.7 percent are of the view that they have improved the quality of an existing product or service to make it more profitable or effective; 61.8 percent have expanded an existing location (plant, store, outlet, etc.) and have also opened a new location (plant, store, outlet, etc.); and lastly, 53.6 percent use any existing resource that seems useful to responding to a new problem or opportunity.

4.1 Statistical Test of Hypotheses

In this section, the formulated null hypothesis for the study was tested. In testing the hypotheses, which partly satisfy the objective of this study, the study adopts 5% level of significance, and the conclusion was, however, taken based on the probability values (p-values). We reject null hypotheses if the p-value is also less than 0.05... Otherwise, we accept.
Table 6: Regression Model Result

| Variable                        | Coefficient | t-value  | Prob.(p) |
|---------------------------------|-------------|----------|----------|
| C                               | 9.6528      | 4.52421  | 0.00060  |
| Financial credit awareness      | 0.64819     | 2.75663  | 0.00421  |
| Women financial Guarantor       | 0.97962     | 1.83460  | 0.09612  |
| Access to credit                | 1.25412     | 1.98332  | 0.06585  |
| R-squared                       | 0.6234      | F-statistic | 5.47511  |
| Adjusted R-squared              | 0.5214      | Prob(F-statistic) | 0.0489  |
| Durbin Watson                   | 1.8456      |          |          |

Summary Statistics

F-statistic: By examining the overall fit and significance of the women entrepreneur model, it can be observed that the model has a good fit, as indicated by the value of the F-statistic, 5.47511, and it is significant at the 5.0 percent level. That is, the F-statistic p-value of 0.0489 is less than 0.05 probability levels.

The (R-square): The study also sought to determine the model’s goodness of fit statistics. The coefficient of determination, as measured by the (R-square) (0.6234), shows that financial credit awareness, access to credit, and women's financial guarantor explain 62.34% of the total variation in women entrepreneurial growth. This implies that the stochastic disturbance error term (ε) covers 37.66%.

Autocorrelation Result: Durbin-Watson was used to test for the presence of serial correlation or autocorrelation among the error terms. The model also indicates that there is no autocorrelation among the variables as reported by the Durbin Watson (DW) statistic of 1.8456 (as the acceptable Durbin – Watson range is between 1.50 and 2.40). This shows that the estimates are unbiased and can be relied upon for quality and sound investment and managerial decisions of assessing women's entrepreneurial growth.

Test of Hypotheses One:

From regression results in Table 6, the calculated t-value for the relationship between financial credit awareness and growth of women entrepreneurs is 2.75663, and the p-value computed is 0.004 at 95% confidence levels. Since the p-value is less than 0.05 used as the level of significance, we reject the null hypothesis (H01) and conclude that financial credit awareness has a significant impact on the growth of women entrepreneurs in Jos metropolis.

Test of Hypotheses Two:

The estimates from the regression result in Table 6 revealed that the calculated t-value for the relationship between women's financial guarantor and growth of women entrepreneurs is 1.83, and the critical value is 1.96 at 95% confidence level. This implies that the t-calculated value is less than the t-critical value (that is 1.83 < 1.96), or the p-value of 0.09612 is greater than 0.05. Since p>0.05, we accept the null hypothesis (H02) and reject the alternative hypothesis and conclude that women's financial guarantor has no significant impact on the growth of women entrepreneurs.

Test of Hypotheses Three:

Lastly, from regression results in Table 6, the calculated t-value for the relationship between access to credit and the growth of women entrepreneurs is 1.98332, and the p-value computed is 0.06585 at 95% confidence levels. Since the p-value is less than 0.05 used as the level of significance, the study rejects the third null hypothesis (H03) and concludes that access to credit has no significant influence on the growth of women entrepreneurs in Jos metropolis.

5. DISCUSSION OF FINDINGS

Findings from the analysis revealed that financial credit awareness has a positive and significant impact on the growth of women entrepreneurs in Jos metropolis. This is basically because most women entrepreneurs have received invaluable business information from the financial sector, which has gone a long way to impact positively on the development of their business in Plateau state. This is in agreement with Akoto (2011), whose findings also indicated that the use of multiple loan products increased the impact of micro-credit on women-owned small businesses. Faith, Jared, and Lucy's (2017) results...
Further showed that there was a positive and significant influence of financial support services on entrepreneurial performance of women-owned enterprises due to adequate knowledge of credit awareness.

On the other hand, research findings showed that women's financial guarantor has a positive but insignificant impact on the growth of women entrepreneurs. This insignificant impact was a result of the difficulties of women entrepreneurs to obtain credit guarantors who are supposed to support entrepreneurial activities in the state. The majority of women enterprises had been in existence for three and above years, yet they derive their business operating capital from personal savings, and most women enterprises are still unable to access credit from financial institutions due to lack of guarantors to back their credit request for business operations. This is contrary to the findings of Adeoye et al. (2014), whose study revealed that financial guarantors are evident tools for women entrepreneurship development due to the various services they offer and the role they play towards the development of the economy. More so, the findings of Ahiabor (2013) revealed that a number of SMEs have knowledge of the existence of guarantors, and some acknowledge positive contributions of MFIs loans towards promoting their performance.

Above all, findings from the study showed that access to credit had no significant influence on the growth of women entrepreneurs in Jos metropolis. It was discovered from the study that lack of collateral, poor income statement, and high interest charged on loans made access to credit difficult for women entrepreneurs residing in Jos metropolis and, as a result, stagnated their business growth. Small scale business enterprises, as most businesses that are majorly owned by women of low-income cadres in the study area, are poorly managed, have low income, and are mostly deemed not creditworthy by several financial institutions in the state.

6. CONCUSSION AND RECOMMENDATIONS

The purpose of this study is to investigate the influence of financial support services and access to credit on the growth of women entrepreneurs in Jos, Plateau State, Nigeria. It was found that financial credit awareness has a positive and significant impact on the growth of women entrepreneurs in Jos metropolis, while women's financial guarantor has a positive but insignificant effect on the growth of women entrepreneurs. In addition, the study revealed that due to lack of collateral, poor income statement and high interest charged on loans, access to credit had no significant influence on the growth of women entrepreneurs in Jos metropolis. In conclusion, the study showed that financial credit awareness, women's financial guarantors, and access to credit are essential requirements for financial support facilities if the critically harnessed impact on the growth of women entrepreneurial businesses in Jos metropolis and Nigeria in general.

Based on the findings, the following recommendations are proffered:

I. Extensive seminars and workshops should be organized by the government in conjunction with micro-finance and other relevant financial institutions to educate and provide contemporary financial business information to women entrepreneurs to enhance their entrepreneurial development in the state.

II. The financial institutions should strive to reduce the stringent conditions attached to loan guarantors to ensure easy accessibility of credit by women entrepreneurs to realize a significant impact on their entrepreneurial contribution to the productivity in the state.

III. There is a need for the government to develop a policy that will enhance credit assurance services and improve financial information infrastructure for the financial accessibility of women-owned businesses in Nigeria. In overcoming the challenge of high-interest rates that make borrowing expensive, financial institutions are encouraged to provide financial guides on how money borrowed should be spent and repayment made in batches within a specified time.

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