

# Women Entrepreneurial Financing and Business Sustainability

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**Abstract:-** This study examines women entrepreneurs' financing and business sustainability in Southwest Nigeria, with particular emphasis on the complementary roles of formal and informal financing mechanisms. A survey research design was employed, drawing on primary data from 874 women entrepreneurs selected through purposive and stratified random sampling techniques. Data were analysed using descriptive statistics (percentages, means, and averages) and multiple regression for inferential analysis. The results reveal that both formal financing ( $\beta = 0.528$ ,  $p < 0.001$ ) and informal financing ( $\beta = 0.691$ ,  $p = 0.003$ ) significantly enhance business sustainability, with informal financing exerting a stronger influence. This underscores the continued importance of indigenous, trust-based systems such as *ajo*, *esusu*, and cooperatives in bridging gaps created by limited access to formal credit, particularly for micro- and small-scale women-owned enterprises. The findings corroborate Schumpeter's Theory of Economic Development by confirming that access to finance drives entrepreneurial innovation and growth, while also aligning with Gender and Development (GAD) Theory, which highlights the transformative potential of women's financial inclusion. The study demonstrates strong linkages with the Sustainable Development Goals (SDGs), notably SDG 1 (No Poverty), SDG 5 (Gender Equality), SDG 8 (Decent Work and Economic Growth), and SDG 10 (Reduced Inequalities). Policy implications suggest the integration of informal financing structures into national financial inclusion frameworks, the development of gender-sensitive financial products by formal institutions, and the promotion of hybrid financing ecosystems that leverage both institutional credit and community-based financial systems. The study recommends capacity building, digital financial inclusion, and gender-lens investing as critical strategies to enhance women's access to finance and sustain their enterprises in Southwest, Nigeria.

**Keywords:** Ajo, Business sustainability, Financing, Esusu, Women entrepreneurs.

## 1. Introduction

Entrepreneurship is widely recognised as a catalyst for economic growth, job creation, and innovation across the globe (Acs et al., 2018). Within this discourse, women entrepreneurs have emerged as a critical yet underutilised driver of development, particularly in developing economies such as Nigeria. Despite accounting for a significant share of the informal sector and displaying remarkable entrepreneurial potential, women in Nigeria continue to encounter substantial barriers in accessing finance. These constraints limit their capacity to start, sustain, and expand enterprises, thereby undermining their contributions to economic growth and national development (Franzke et al., 2022; Nwagwu, 2020).

Women entrepreneurial financing refers to the mechanisms through which female-owned businesses acquire resources such as credit, equity, grants, savings, or blended finance to establish and grow their ventures (Gulvira et al., 2024). Evidence shows that gender-focused financing yields high social and economic returns, as women typically reinvest in family welfare, healthcare, and education, creating intergenerational benefits (OECD, 2021). Yet, women-led ventures remain grossly underfunded, often receiving less than 2% of global venture capital despite outperforming male-owned firms in terms of efficiency and return on investment (Vracheva & Stoyneva, 2020).

Financing mechanisms for women entrepreneurs in Nigeria are broadly categorized into formal and informal systems. Formal finance includes bank loans, venture capital, angel investment, and government grants, whereas informal mechanisms such as rotating savings and credit associations (ROSCAs), locally known as *ajo*, remain crucial, especially among women excluded from formal credit markets (Abor & Quartey, 2010; Aderemi et al., 2019). However, systemic barriers such as socio-cultural norms, collateral requirements, gender biases in lending institutions, and inadequate policy frameworks hinder women's access to both forms of financing (Wellalage & Locke, 2017; Nguyen & Canh, 2021).

The consequences of these financing gaps are significant. Women-owned enterprises often remain undercapitalised, informal, and unsustainable, which limits their contributions to job creation, innovation, and poverty reduction (Bandur, 2016; Berger & Udell, 2003). In a country where SMEs account for over 80% of employment and women own nearly 41% of micro-enterprises, enhancing financial access for female entrepreneurs represents a critical opportunity to unlock untapped economic potential and accelerate progress toward the Sustainable Development Goals (SDGs 5, 8, and 9) (Ogunrinola et al., 2021).

Against this backdrop, this study examines the relationship between women entrepreneurial financing and business sustainability in South West, Nigeria. Specifically, it investigates the role of formal and informal financing mechanisms in influencing the sustainability of women-led businesses. The study is guided by the following research questions:

- i. to what extent does formal financing influence the sustainability of women-owned businesses in South West, Nigeria? ; and
- ii. what is the impact of informal financing on the sustainability of women-owned businesses in South West, Nigeria?

The main objective of this study is to assess women entrepreneurial financing and its impact on business sustainability in South West, Nigeria. The specific objectives are to:

- i. examine the impact of formal financing on the sustainability of women-owned businesses; and
- ii. determine the influence of informal financing on the sustainability of women-owned businesses.

By addressing these questions, this study contributes to the literature on entrepreneurship and gender finance in Sub-Saharan Africa, while offering policy insights on how to design inclusive financial instruments that promote gender equity, enterprise growth, and long-term business sustainability.

## 2. Literature Review

### 2.1. Concept of Financing Women Entrepreneurs

Financing women entrepreneurs has gained prominence as a key driver of inclusive entrepreneurship development and sustainable economic growth. It is broadly understood as the targeted mobilization and allocation of financial resources to enterprises owned or managed by women, with the dual aim of enhancing business performance and reducing gender disparities in access to capital (Adebayo & Okonjo, 2021). This conceptualization aligns financing with wider economic and gender equity goals, highlighting its role in empowering women and strengthening national economies.

According to the World Bank (2021), financing women entrepreneurs extends beyond access to credit and encompasses equity, grants, and financial literacy initiatives. These provisions are intended to address structural barriers that constrain female participation in entrepreneurial ecosystems. This definition underscores the importance of both financial and non-financial support, such as training and mentorship, in enabling women to start, sustain, and scale their ventures. Similarly, UN Women (2022) emphasizes financing as an intentional effort by governments, financial institutions, and development partners to promote equitable access to resources. It highlights systemic reforms, gender-responsive policies, and institutional action as essential components for bridging persistent gender gaps in financial inclusion.

Research consistently shows that women entrepreneurs encounter more financing challenges than their male counterparts, despite evidence of lower default rates and stronger community reinvestments (Brush et al., 2002;

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Franzke et al., 2022). Financing gaps not only limit business survival and growth but also constrain women's contributions to employment generation, innovation, and poverty reduction (Wellalage & Locke, 2017). Consequently, financing women entrepreneurs is increasingly viewed as both an economic imperative and a strategy for achieving Sustainable Development Goals (SDGs 5, 8, and 9).

The financing landscape for women-owned businesses is multifaceted, comprising both formal and informal mechanisms. The following subsections highlight the main formal financing options relevant to women entrepreneurs.

### **1. Formal Debt Financing (Bank Loans and Credit Lines)**

Formal debt financing refers to credit obtained from regulated financial institutions such as commercial banks, development banks, microfinance institutions, and cooperative banks. Women entrepreneurs often rely on credit lines, overdrafts, and working capital loans. However, access remains limited due to collateral constraints, perceived risk, and gender biases, even though women generally exhibit lower loan default rates (Brush et al., 2002; Aydin et al., 2024).

#### **i. Blended Finance Programmes**

Blended finance involves combining public and private capital to de-risk lending to women-owned enterprises. Development finance institutions often provide concessional loans, guarantees, and technical assistance, which commercial banks integrate with their own capital to extend affordable credit. These programmes enhance women's access to finance while reducing institutional risk exposure (Aydin et al., 2024).

#### **ii. Equity and Gender-Lens / Impact Investing**

Equity financing allows entrepreneurs to raise capital by selling ownership stakes to investors such as venture capitalists, angel investors, or crowdfunding platforms. However, women entrepreneurs remain underrepresented in equity markets and typically raise significantly less capital than men (Aydin et al., 2024; Vracheva & Stoyneva, 2020). Gender-lens investing also called gender-smart investing seeks to address this gap by channeling investments into women-led businesses or enterprises that advance gender equality outcomes. As of mid-2023, this approach accounted for approximately \$7.9 billion in private-market assets and \$4.27 billion in public funds (Aydin et al., 2024).

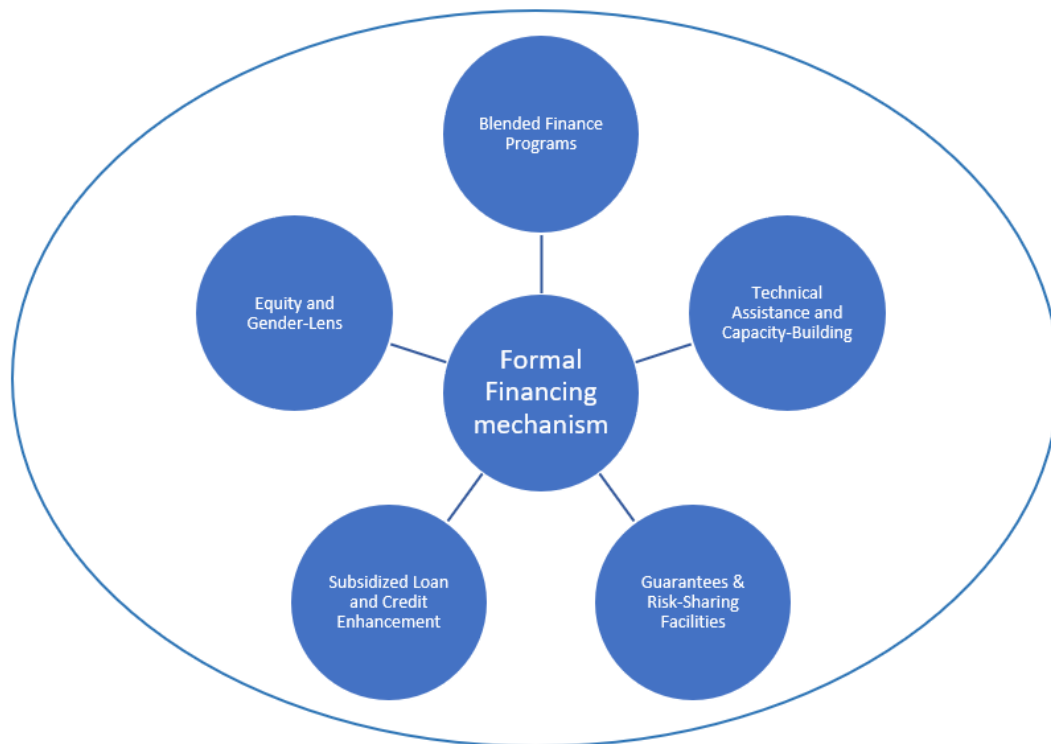
#### **iii. Guarantees and Risk-Sharing Facilities**

Guarantee schemes and risk-sharing facilities are designed to mitigate lender risk and incentivize banks to extend credit to underserved groups. For instance, Türkiye's "Women in Business" program provided €300 million in loans, partial credit guarantees of up to 10%, and technical assistance to increase women's access to formal bank finance (Aydin et al., 2024). Similar models could be replicated in Sub-Saharan Africa to address financing gaps among women entrepreneurs.

#### **iv. Technical Assistance and Capacity Building**

Access to finance alone is insufficient without complementary capacity-building measures. Programs often include training for bank officers on gender-sensitive lending, the design of financial products tailored to women, and financial literacy programs for entrepreneurs. These interventions strengthen both supply-side (financial institutions) and demand-side (entrepreneurs) capacities, ensuring more effective utilization of available resources (Aydin et al., 2024).

The diagram bellow shows a comprehensive Formal Financing mechanism open to women entrepreneur in Nigeria.



**Figure 1. Researcher's Computation**

## 2. Informal financing for women entrepreneurs

In many developing economies, including Nigeria, women entrepreneurs face persistent barriers in accessing formal financial systems due to collateral requirements, institutional biases, and socio-cultural constraints (Wellalage & Locke, 2017; Franzke et al., 2022). As a result, informal financing mechanisms serve as critical alternatives, enabling women to mobilize resources for start-up, expansion, and survival of their enterprises. These mechanisms, typically community-driven, are built on trust, reciprocity, and social capital, making them particularly accessible for women excluded from formal credit markets (Simba & Nziku, 2024).

### i. Rotating Savings and Credit Associations (ROSCAs)

Rotating Savings and Credit Associations (ROSCAs) are collective arrangements where members contribute fixed amounts into a pooled fund at regular intervals, with each participant receiving the lump sum in rotation. These schemes, widely known as *Ajo* or *Esusu* in Nigeria and West Africa, *Susu* in Ghana, *Tandas* in Mexico, *Hui* in Asia, and *Stokvels* in South Africa, are deeply embedded in local traditions (Peter & Orser, 2024). ROSCAs provide women with collateral-free, flexible, and low-threshold access to credit, making them a vital financial lifeline. Studies show that these associations help women entrepreneurs meet short-term working capital needs, manage household finances, and accumulate lump sums for investment in small-scale businesses (Anderson & Baland, 2002; Bouman, 1995).

### ii. Self-Help Groups (SHGs)

Self-Help Groups (SHGs), usually consisting of 10–25 women, collectively mobilize savings and extend loans among members. Over time, many SHGs build linkages with microfinance institutions and formal banks, creating hybrid financing models that expand women's access to affordable loans (Njoki & Muturi, 2019). Beyond financial intermediation, SHGs foster social cohesion, solidarity, and mutual accountability, which enhance repayment discipline and entrepreneurial resilience (Deininger & Liu, 2013). Evidence from South Asia and Sub-Saharan Africa suggests that SHGs not only improve women's financial inclusion but also empower them by enhancing decision-making capacity, self-confidence, and community participation (Kabeer, 2012).

### iii. Borrowing from Friends, Family, and Trade Credit

Another widespread informal financing channel is borrowing from friends, relatives, or community networks. Such loans are often interest-free or extended with flexible repayment terms, making them accessible but limited in scale (Simba & Nziku, 2024). While they help women bridge liquidity gaps, they are rarely sufficient for business expansion due to their small size.

Trade credit, credit extended by suppliers to female entrepreneurs represents another critical mechanism. Research indicates that trade credit enhances working capital management and positively influences the financial performance of women-owned enterprises (Fabbri & Klapper, 2016). For women in informal and semi-formal businesses, supplier credit offers a pathway to sustain operations in the absence of collateral-based bank loans.

#### 2.1.2. Concept of Business Sustainability

Business sustainability encompasses the capacity of enterprises to thrive over the long term while balancing financial viability with environmental stewardship, social inclusivity, and ethical governance. Unlike traditional business success measured solely by profit, sustainability integrates economic, social, environmental, and governance (ESG) dimensions, enabling firms to remain competitive and resilient in volatile markets (Lozano, 2015; Bocken et al., 2014). For women entrepreneurs particularly in developing economies such as Nigeria sustainability is both a business imperative and a socio-economic necessity. Their enterprises often extend beyond income generation to support household welfare, community development, and gender-inclusive economic transformation (Vracheva & Stoyneva, 2020; Roomi, et al., 2009).

The World Commission on Environment and Development (WCED, 1987) defines sustainability as meeting present needs without compromising future generations' capacity to meet theirs. Applied to entrepreneurship, this means that women-owned businesses must pursue economic viability, social equity, and ecological responsibility (Elkington, 1997). This "triple bottom line" framework (profit–people–planet) positions women entrepreneurs as crucial contributors to both micro-level resilience (business survival and household welfare) and macro-level development (inclusive growth, gender equality, and sustainable innovation).

Women's entrepreneurship is increasingly positioned as a catalyst for achieving the UN Sustainable Development Goals (SDGs). Women-owned enterprises intersect with critical goals including poverty alleviation, gender equality, inclusive employment, and environmental sustainability (United Nations, 2015). However, persistent barriers such as financial exclusion, limited access to training, and socio-cultural constraints restrict their ability to integrate sustainability practices fully (Nguyen & Canh, 2021; Global Entrepreneurship Monitor, 2022).

Addressing these challenges through gender-responsive financing models, capacity-building programs, and supportive policy frameworks can transform women entrepreneurs into agents of sustainable development. In contexts like Nigeria, where women account for a significant share of micro and small enterprises, embedding sustainability principles within women's entrepreneurship ecosystems is critical for achieving the 2030 Agenda for Sustainable Development.

The component of business sustainability can be seen in the following areas in line with women entrepreneurs are. Economic, social and environmental sustainability.

#### 2.2. Empirical Review

Research on women entrepreneurs' financing and sustainability has expanded across contexts, yet findings remain fragmented, often limited in scope, methodology, and theoretical underpinning. Selected empirical studies are reviewed below.

Onum and Israel (2025) investigated *Financing Women Entrepreneurs: Tools for Inclusive Economic Growth in Nigeria*. Their findings highlight women entrepreneurs' strong repayment capacity, resilience, and reinvestment into household and community welfare. The study identified microfinance, cooperative societies, mobile banking, and AI-driven credit assessments as essential tools for overcoming financial exclusion. While the study underscores the importance of targeted financial interventions for socio-economic impact, its limitations include an unspecified methodology, sample design, and geographical coverage. Such omissions reduce replicability and

generalizability. The absence of methodological clarity and limited scope suggest the need for a rigorously designed, context-specific study to validate these findings in Nigeria.

Jesmin Ara and Mohammad (2021) examined Funding and Financial Strategy Followed by Women Entrepreneurs in Bangladesh, using a survey of 180 women entrepreneurs. Findings showed women's reliance on semi-formal NGOs and informal sources (family, friends), coupled with constraints of high interest rates and limited funding sources. This study illuminates the financing challenges women entrepreneurs face in South Asia. However, it lacked theoretical grounding and was context-specific, focusing only on Bangladesh without addressing cross-country comparisons or broader linkages to economic growth. The study's contextual limitation and absence of an underpinning theory necessitate research in other settings (, Nigeria), anchored in entrepreneurship and growth theories.

Simba et al. (2023) studied Informal and Community Financing Schemes for Women Entrepreneurs in Nigeria through qualitative interviews with 75 entrepreneurs. They reported that trust, reciprocity, and solidarity within Nigerian "Ajo" groups provide a culturally embedded means of accessing pooled capital, compensating for exclusion from formal credit systems. While the study contributes to understanding the role of social capital in financing, it focuses narrowly on one form of informal financing and neglects interactions with formal mechanisms. There is need for research that integrates multiple financing sources (formal and informal) to better explain their combined impact on women's business sustainability.

Zwingina et al. (2018) examined the effect of Formal and Informal Financing Sources on Women Entrepreneurship Development in Abuja, Nigeria. Using a survey of 399 respondents across three associations, results showed both formal and informal financing had significant positive effects on women's entrepreneurial development. Although robust in design, the study is geographically restricted to Abuja and does not account for regional financing dynamics or sustainability dimensions. Further studies should extend beyond Abuja to capture diverse financing realities across Nigeria and link financing directly to business sustainability and the SDGs.

Collectively, the reviewed studies show that women entrepreneurs rely heavily on informal and semi-formal financing (Jesmin Ara & Mohammad, 2021; Simba et al., 2023), while formal mechanisms, when accessible, positively influence enterprise development (Zwingina et al., 2018). However, several research gaps emerge:

**Methodological gaps** – Some studies lacked clarity in methodology or had limited sample sizes, reducing generalizability (Onum & Israel, 2025; Simba et al., 2023).

**Contextual gaps** – Most studies are restricted to specific regions (Abuja, Bangladesh), limiting insights into broader Nigerian or African contexts (Jesmin Ara & Mohammad, 2021; Zwingina et al., 2018).

**Theoretical gaps** – Several works lacked a clear theoretical framework linking financing to entrepreneurship sustainability and economic growth.

**Scope gaps** – Few studies integrate both formal and informal financing mechanisms holistically, or assess their role in advancing business sustainability aligned with SDGs.

These gaps provide the rationale for the present study, which examines the role of both formal and informal financing in enhancing business sustainability among women entrepreneurs in Nigeria, grounded in sustainable entrepreneurship theories.

### 2.3. Theoretical Review

Understanding the financing of women entrepreneurs and its implications for business sustainability requires grounding in established economic and sociological theories. These frameworks provide lenses through which gendered financial barriers, entrepreneurial innovation, and development outcomes can be better understood. This section reviews three relevant theories, Schumpeter's Theory of Economic Development, Gender and Development (GAD) Theory, and Liberal Feminist Theory and explains their relevance to women entrepreneurs in Southwest Nigeria.

### Schumpeter's Theory of Economic Development

Schumpeter (1934) situates entrepreneurs at the heart of economic progress, emphasizing their role in *innovation* and *creative destruction* introducing new products, processes, and markets. In Southwest Nigeria, women entrepreneurs particularly in the SMEs and informal sectors are increasingly innovative, engaging in food processing, fashion, renewable energy, and digital services despite financial constraints. Access to finance, whether through microcredit, cooperatives, or digital banking, enables these women to scale innovations that contribute to local economic diversification and resilience.

Without adequate financing, women's potential as "Schumpeterian innovators" remains unrealized, limiting their capacity to transform industries and stimulate regional growth. Thus, Schumpeter's theory underscores the role of financing in unlocking women's contributions to sustainable business growth in Nigeria (Acs et al., 2016; Minniti & Naudé, 2010).

### Gender and Development (GAD) Theory

Gender and Development (GAD) theory emerged as a critique of the Women in Development (WID) approach by emphasizing the structural inequalities that marginalize women in economic systems (Moser, 1993). GAD posits that addressing gendered barriers such as limited access to credit, cultural constraints, and exclusion from decision-making is both a matter of equity and economic efficiency.

In Southwest Nigeria, women entrepreneurs often face patriarchal financial institutions that limit access to collateralized loans. By promoting inclusive financing mechanisms such as cooperative lending, government-backed credit guarantees, and fintech-driven microloans, policymakers can reduce structural inequalities. Such interventions not only promote gender justice but also enhance aggregate productivity and local economic resilience (Kabeer, 2016; Duflo, 2012).

Despite recognition of women's contributions, financial institutions in Nigeria often adopt gender-neutral rather than gender-sensitive approaches, failing to address structural inequalities a challenge that this study seeks to highlight.

By integrating these perspectives, this study situates women's entrepreneurship financing not only as an economic imperative but also as a pathway toward social equity and business sustainability aligned with the Sustainable Development Goals (SDGs 5, 8, and 10).

### 3. Methodology

This study adopted a survey research design, which is suitable for examining relationships among financing sources and business sustainability outcomes across a large sample (Creswell & Creswell, 2018). The choice of survey design is justified because it enables systematic collection of quantitative data on women entrepreneurs' access to finance and its implications for economic development in Southwest Nigeria. Similar studies on entrepreneurship financing have effectively used survey-based approaches to ensure generalizability and replicability (Saunders, et al., 2019).

The population comprises all registered associations of women entrepreneurs and SMEs across the six states of Southwest Nigeria (Lagos, Oyo, Ogun, Ondo, Osun, and Ekiti). Registered women-owned enterprises were targeted because they are formally recognized, structured, and more likely to access both formal and informal financing sources, making them relevant for studying financing and sustainability outcomes. According to official SMEs registries, the total population is 11,663 registered women entrepreneurs.

A sample of 920 women entrepreneurs was derived using the Krejcie and Morgan (1970) formula for determining sample sizes from finite populations. The sample was proportionately distributed across the six states to ensure geographical representation. Of the 920 questionnaires administered, 874 were correctly completed and returned, representing a 95% response rate, which is considered excellent for survey research (Baruch & Holtom, 2008). A combination of purposive and stratified random sampling was used: purposive in selecting registered associations, and stratified to ensure proportional representation of different sectors (trade, agriculture, services, manufacturing).

Primary data was collected between July and August 2025 through a structured questionnaire administered physically, via telephone, and online platforms. The instrument consisted of both closed-ended and few open-ended questions, structured into two sections:

Section A: demographic characteristics (age, education, sector, enterprise size).

Section B: financing patterns, sustainability indicators (expansion, job creation, poverty reduction), and perceptions of business growth.

Responses in Section B were measured using a 5-point Likert scale (1 = Strongly Disagree to 5 = Strongly Agree). The Likert scale was chosen for its reliability in measuring attitudes and perceptions in entrepreneurship research (Joshi et al., 2015).

The instrument was subjected to content and face validity by three experts in entrepreneurship and development finance. A pilot test involving 50 women entrepreneurs outside the study sample was conducted to refine the questionnaire. Reliability was assessed using Cronbach's Alpha, yielding a coefficient of 0.86, exceeding the recommended 0.70 threshold (Nunnally & Bernstein, 1994). This indicates strong internal consistency.

Data was analyzed using both descriptive and inferential statistics. Descriptive statistics (frequency, percentages, mean, and standard deviation) were used to summarize demographic and financing characteristics. Inferential analysis was conducted using multiple regression analysis to examine the impact of financing sources on economic development outcomes, with hypothesis testing at the 0.05 significance level.

The t-values and p-values were used to test individual hypotheses, while the F-statistic (ANOVA) determined the joint significance of explanatory variables. The R-squared value was used to assess the explanatory power of the regression model. Regression analysis was conducted using SPSS version 26.

The model is specified as:

$$BS = f(FWEF, INFWEF)$$

Functional form:

$$BS = \beta_0 + \beta_1 FWEF + \beta_2 INFWEF + \mu$$

Where:

BS = Business Sustainability (proxied by business expansion, job creation, poverty reduction)

FWEF = Formal Women Entrepreneurship Financing

INFWEF = Informal Women Entrepreneurship Financing  $\beta_0$  = Constant

$\beta_1 - \beta_2$  = Parameters to be estimated  $\mu$  = Error term

Ethical approval was obtained from a recognized university research ethics committee in the University of Ilesa, Ilesa, Osun State. Respondents were informed about the study's purpose and provided informed consent before participation. Confidentiality and anonymity of responses were guaranteed, in line with ethical standards for human subject research (Bryman, 2016).

## 4. Result

### 4.1. Descriptive Analysis

Out of the 920 questionnaires administered, 874 were correctly completed and returned, representing a 95% response rate. This high rate demonstrates strong engagement from respondents and enhances the reliability of the data (Baruch & Holtom, 2008). The responses form the basis of the subsequent analysis.

**Table 1: Respondents Bio-data**

Variable	Frequency	Percentage (%)	
<b>Age</b>	18 – 25	67	7.7
	26 -35	244	27.9
	36 -45	278	31.8
	46 – 55	190	21.7
	More than 55	95	10.9
	Total	874	100.0
<b>Highest Educational Qualification</b>	No formal education	33	3.8
	Primary	75	8.6
	Secondary	157	18.0
	OND/NCE	199	22.8
	HND/B.Sc.	293	33.5
	M.Sc and above	117	13.4
	Total	874	100.0
<b>Years of Business Operation</b>	Below 1 year	54	6.2
	1 - 5years	299	34.2
	6 -10 years	381	43.6
	Above 10 years	140	16.0
	Total	874	100.0

Source: SPSS Output, Version 25

The results in Table 1 reveal three key insights into the demographic profile of women entrepreneurs in Southwest Nigeria:

The majority (59.7%) of respondents fall within the 26–45 years range, indicating that most women entrepreneurs are in their prime productive and innovative years. This aligns with findings by Simba et al. (2023), who noted that women in their mid-career years are more likely to venture into entrepreneurial activities due to a combination of family responsibilities and economic necessity. The relatively small proportion of women above 55 (10.9%) suggests that entrepreneurial participation declines with age, possibly due to reduced risk appetite and health considerations.

More than two-thirds (69.7%) of respondents possess at least OND/NCE qualifications, with 33.5% holding HND/B.Sc. degrees. This indicates a relatively educated pool of women entrepreneurs, which is critical for financial literacy, innovation, and business sustainability (Njoki & Muturi, 2019). However, 12.4% of respondents reported only primary or no formal education, highlighting the persistence of educational gaps that may restrict access to formal financing opportunities (World Bank, 2022).

The largest share of respondents (43.6%) have operated their businesses between 6–10 years, while 34.2% reported 1–5 years of experience. This suggests that women entrepreneurs in the region possess substantial business experience, which may influence their repayment reliability and resilience in financing (Onum & Israel, 2025). Long-term operation also reflects a level of sustainability, although challenges in accessing credit remain a potential constraint (Zwingina et al., 2018). While the demographic profile demonstrates encouraging levels of education and experience, two key concerns emerge:

Youth participation (18–25 years) remains low (7.7%), despite youth unemployment being a critical issue in Nigeria. This suggests that entrepreneurship is still not an attractive or accessible option for younger women, possibly due to lack of startup financing or entrepreneurial training (Global Entrepreneurship Monitor, 2023).

High educational attainment does not necessarily translate to improved financing access, as prior studies have shown systemic gender biases in credit markets (Ara & Hajee, 2021). This gap highlights the need for financing interventions that go beyond educational qualifications to address structural barriers.

**Table 2: Formal Financing of Women Entrepreneurs**

Items	SA	A	U	D	SD	Total Mean	Standard Deviation	Interpretation
I have more access to cheap funds as a result of blended finance programs (public-private financing with guarantees)	236	324	117	115	82	3.59	1.27	Agreed
My business has benefited from equity and gender lens (venture capital)	161	269	163	161	120	3.22	1.32	Agreed
Credit guarantee provided by government has increased my access to loans	194	310	150	130	90	3.44	1.27	Agreed
My capacity to secure loan has been enhanced by technical and capacity building support (training or financial literacy programmes)	271	295	126	103	79	3.66	1.27	Agreed
Subsidized loans have improved the growth of my business	245	317	130	101	81	3.62	1.26	Agreed

Source: SPSS Output, Version 25

Table 2 indicates that women entrepreneurs in Southwest Nigeria generally agree that formal financing mechanisms positively contribute to their business growth and sustainability. The mean values (3.22–3.66) reveal moderate-to-strong agreement across all items, while the relatively low standard deviations suggest consistency in responses, reinforcing the reliability of these measures.

Blended finance programmes (Mean = 3.59).

Respondents acknowledged improved access to affordable credit through blended finance (public-private partnerships with guarantees). This finding supports the argument that risk-sharing mechanisms reduce financial exclusion for women, aligning with global best practices in gender-sensitive financing (Demirgüç-Kunt et al., 2022).

Equity and Gender Lens Venture Capital (Mean = 3.22):

Although women entrepreneurs reported some benefits from gender-lens investing, the lower mean score suggests this remains underdeveloped in Nigeria compared to microfinance or subsidized loans. Prior studies (Brush et al.,

2018; Orser & Elliott, 2020) confirm that female-led businesses globally receive less than 3% of venture capital funding, reflecting persistent gender bias and limited investor awareness.

Government credit guarantees (Mean= 3.44)

Findings reveal that credit guarantees enhance loan accessibility. This is consistent with Zwingina et al. (2018), who found that such guarantees reduce collateral barriers for women. However, bureaucratic bottlenecks and limited coverage restrict the scalability of this mechanism.

Capacity-building support (Mean=3.66)

This recorded the highest mean score, highlighting the importance of financial literacy, training, and technical support. This aligns with the Schumpeterian view of innovation and capability-building (Schumpeter, 1934) and supports SDG 4 (Quality Education) and SDG 5 (Gender Equality) by empowering women with knowledge to utilize financing effectively.

Subsidized loans (Mean= 3.62)

Respondents affirmed that subsidized credit stimulates growth by reducing borrowing costs. This resonates with Ara & Hajee (2021), who reported that affordable loans increase entrepreneurial resilience, but it also raises sustainability concerns for governments if subsidies are not matched with productivity gains.

While the results demonstrate that formal financing mechanisms support women entrepreneurs, three gaps remain evident:

Limited penetration of equity finance: Despite the potential of venture capital, uptake remains weak due to gender bias in investment ecosystems (Brush et al., 2018).

Over-reliance on subsidized and guaranteed loans: This raises questions of financial sustainability and whether women entrepreneurs can transition to market-based credit models in the long run (World Bank, 2022).

Unequal accessibility across states: Given infrastructural and policy differences within Southwest Nigeria, it is likely that access is geographically uneven, requiring further localized studies (Simba et al., 2023).

**Table 3: Informal Financing of Women Entrepreneurs**

	SA	A	U	D	SD	Total Mean	Standard Deviation	Interpretation
Access to loans without collateral for my business has been enhanced by rotating savings and credit associations (Ajo or Esusu)	294	286	130	98	66	3.74	1.24	Agreed
Self-Help groups provide my business with affordable loans	248	306	152	106	62	3.65	1.21	Agreed
Loans from family, friends or suppliers (trade credit) assist my business to finance urgent business requirements.	259	303	144	107	61	3.68	1.22	Agreed

Source: SPSS Output, Version 25

Table 3 demonstrates that women entrepreneurs in Southwest Nigeria largely depend on informal financing mechanisms such as rotating savings and credit associations (Ajo/Esusu), self-help groups, and loans from family, friends, or suppliers. The mean values (3.65–3.74) reveal strong agreement across items, suggesting that informal finance plays a critical role in meeting entrepreneurial financing needs. The standard deviations (1.21–1.24)

indicate moderate variability, implying that while reliance on informal financing is widespread, the extent of usage differs among respondents.

**Rotating Savings and Credit Associations (Mean = 3.74):**

This scored the highest mean, reflecting the centrality of traditional group-based finance (Ajo/Esusu) to women entrepreneurs. These informal institutions are culturally embedded, provide loans without collateral, and operate on trust and reciprocity (Simba et al., 2023). This resonates with the Gender and Development Theory, which highlights the importance of community-based support structures in addressing systemic gender-based financial exclusion.

**Self-Help groups (Mean= 3.65):**

Self-help groups (SHGs) enable collective pooling of resources, offering affordable loans with flexible repayment schedules. Such mechanisms strengthen social capital and align with SDG 10 (Reduced Inequalities) by providing marginalized women with accessible funding alternatives. However, unlike formal loans, SHGs often provide limited capital, restricting women to micro-level operations.

**Loans from family, friends, and suppliers (Mean= 3.68):**

Family and trade credit remain crucial in financing urgent or small-scale business needs. This finding is consistent with Jesmin Ara & Hajee Mohammad (2021), who reported that in Bangladesh, women entrepreneurs rely heavily on informal networks due to limited access to formal credit. From the Liberal Feminist Theory perspective, this reliance reflects structural inequalities in financial systems, where women are denied equal opportunities to secure institutional credit.

While informal financing mechanisms remain vital to women entrepreneurs in Nigeria, several critical gaps persist:

**Sustainability challenge:** Unlike formal loans, informal finance is highly dependent on trust, solidarity, and social networks, making it vulnerable to defaults and disputes (Simba et al., 2023).

**Limited growth potential:** Informal loans typically provide small amounts of capital, restricting women’s capacity to scale businesses or engage in innovation-driven growth, thereby limiting their alignment with Schumpeter’s theory of economic development (Schumpeter, 1934).

**Exclusion of marginalized women:** Participation in rotating savings or SHGs often requires prior contributions or strong social ties, which may exclude the poorest or least-networked women, perpetuating inequality (Zwingina et al., 2018).

**Policy neglect:** Most government and donor programs still prioritize formal financing, overlooking the proven resilience of informal systems as complementary mechanisms for financial inclusion.

The findings confirm that informal financing remains a lifeline for women entrepreneurs in Southwest Nigeria, compensating for the barriers in accessing formal credit. However, its limitations in capital adequacy, scalability, and sustainability necessitate integrated financing models that blend both formal and informal mechanisms. Strengthening these linkages will not only enhance women’s entrepreneurial capacity but also contribute to the attainment of SDG 5 (Gender Equality) and SDG 8 (Decent Work and Economic Growth).

**Table 4: Financing Women Entrepreneurs and Business sustainability**

Items	SA	A	U	D	SD	Total Mean	Standard Deviation	Interpretation
I am able to expand business operations through access to formal sources of financing (bank loans, microfinance and others).	223	295	134	100	122	3.45	1.35	Agreed

Items	SA	A	U	D	SD	Total Mean	Standard Deviation	Interpretation
My business is able to provide job opportunities due to formal financial assistance	221	269	131	163	90	3.42	1.32	Agreed
Funds and assistance from formal financing have reduced poverty in my family and community.	289	315	131	92	47	3.81	1.16	Agreed
Funds from informal sources has assisted me to carryout business expansion	248	337	118	123	48	3.70	1.18	Agreed
Through informal financing, my business capacity to employ more people has increased	247	347	142	108	30	3.77	1.09	Agreed
Informal financial assistance reduces my reliance on family or external assistance, enhancing my living standard	288	298	130	102	56	3.76	1.21	Agreed

Source: SPSS Output, Version 25

Table 4 reveals that both formal and informal financing mechanisms contribute positively to business sustainability among women entrepreneurs in Southwest Nigeria. The mean scores (3.42–3.81) indicate strong agreement across all items, while the relatively low standard deviations (1.09–1.35) show that the responses are consistent. Interestingly, informal financing items (Means: **3.70–3.77**) recorded slightly higher averages than formal financing (Means: 3.42–3.81), suggesting that community-driven financial systems remain critical for sustaining women-owned enterprises.

Business sustainability is multidimensional, encompassing economic viability, social inclusion, and environmental responsibility (Elkington, 1998). The findings demonstrate that financing mechanisms formal and informal directly contribute to the economic and social pillars of sustainability, though environmental considerations are largely absent in this context:

#### **Economic Sustainability:**

Access to both formal and informal finance enables business expansion (Mean = 3.45 for formal; 3.70 for informal) and employment generation (Mean = 3.42 for formal; 3.77 for informal). This aligns with Schumpeter's Theory of Economic Development (1934), which emphasizes entrepreneurs' role in driving growth through resource mobilization and innovation.

#### **Social Sustainability:**

Findings show that financing reduces poverty (Mean = 3.81 for formal) and enhances living standards (Mean = 3.76 for informal). This reflects the Gender and Development (GAD) perspective, which posits that empowering women through inclusive financing has multiplier effects on families and communities (Kabeer, 1999).

#### **Institutional and Community Resilience:**

Informal financing (*Ajo/Esusu, SHGs, and trade credit*) fosters collective responsibility and resilience, aligning with SDG 10 (Reduced Inequalities) by addressing financial exclusion. Liberal Feminist Theory further underscores that reducing women's dependence on family or male-controlled resources enhances their agency and decision-making power (Fisher, Reuber & Dyke, 1993).

Formal financing (bank loans, microfinance, subsidies) is associated with structural poverty reduction (highest mean = 3.81). However, barriers such as collateral requirements and high interest rates limit access for many women entrepreneurs.

Informal financing shows higher contribution to business expansion and job creation. Its accessibility, flexibility, and social embeddedness make it more sustainable in the short run, but it often lacks the capital scale necessary for long-term enterprise growth (Simba & Nziku, 2024).

Together, both mechanisms complement each other: informal finance meets immediate, flexible needs, while formal finance addresses long-term structural growth and poverty alleviation.

The findings have direct implications for achieving Sustainable Development Goals (SDGs): SDG 5 (Gender Equality): Improved access to finance enhances women’s participation in economic decision-making.

SDG 8 (Decent Work and Economic Growth): Financing mechanisms stimulate entrepreneurship-led job creation.

SDG 10 (Reduced Inequalities): Informal finance systems reduce exclusion and empower marginalized women.

However, the absence of environmental sustainability considerations highlights a research and policy gap: women entrepreneurs in Nigeria rarely access financing models that integrate green or climate-smart practices, a crucial area for future interventions.

The study demonstrates that financing both formal and informal is a catalyst for business sustainability among women entrepreneurs in Southwest Nigeria, particularly through poverty reduction, business expansion, and employment generation. Informal financing currently plays a more accessible and socially embedded role, while formal financing contributes to structural poverty alleviation. For sustainability to be holistic, policies must integrate financing schemes that combine both systems and extend support toward environmentally sustainable practices.

**Table 5: Model Summary**

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.366 <sup>a</sup>	.605	.604	.27543
a. Predictors: (Constant), Informal financing of women entrepreneurs, Formal financing of women entrepreneurs				

Source: SPSS Output Version 25

The regression results in Table 5 show that the R-square value of 0.604 indicates that 60.4% of the variation in business sustainability is jointly explained by formal and informal financing of women entrepreneurs in Southwest Nigeria. This is substantial and demonstrates that women’s access to finance is not only a microeconomic empowerment tool but also a macroeconomic driver of sustainable development.

The remaining 39.6% of the variation is attributable to other variables not included in the model, such as government policy stability, market conditions, digital access, infrastructure, and environmental sustainability factors. This suggests that while financing is a significant determinant, a holistic ecosystem of support is required for women-owned enterprises to thrive sustainably.

**Table 6: Analysis of Variance**

ANOVA <sup>a</sup>						
Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	935.042	2	467.521	3826.883	.000 <sup>b</sup>
	Residual	106.408	871	.122		
	Total	1041.450	873			
a. Dependent Variable: Business Sustainability						
b. Predictors: (Constant), Informal financing of women entrepreneurs, Formal financing of women entrepreneurs						

Source: SPSS Output Version 25

The results in Table 6 reveal an F-statistic of 3826.883, which is highly significant at the 5% level ( $p = 0.000 < 0.05$ ). This indicates that the joint contribution of formal and informal financing of women entrepreneurs to economic development is statistically significant. In other words, the financing mechanisms under consideration are valid predictors of business sustainability outcomes among women entrepreneurs in Southwest, Nigeria.

The high F-value reflects the robustness of the model and confirms that variations in economic development are not due to chance but are systematically influenced by access to finance.

**Table 7: Regression Coefficients**

Coefficients <sup>a</sup>						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.775	.040		19.504	.000
	Formal financing of women entrepreneurs	.469	.051	.528	9.196	.000
	Informal financing of women entrepreneurs	.646	.053	.691	12.187	.003
a. Dependent Variable: Business Sustainability						

Source: SPSS Output Version 25

Table 7 presents the regression coefficients that estimate the effect of women's financing sources on economic development and business sustainability in Southwest Nigeria.

### Formal Financing

The standardized beta coefficient for formal financing is 0.528 ( $p < 0.001$ ), indicating that formal financing sources (bank loans, microfinance, government guarantees, equity funding) significantly and positively influence economic development. This means that every 1-unit increase in formal financing improves economic development by 52.8%, all else being equal. This aligns with Schumpeter's Theory of Economic Development (1934), as access to formal capital provides women with resources to innovate, expand operations, and enhance productivity.

### Informal Financing:

The standardized beta coefficient for informal financing is 0.691 ( $p < 0.01$ ), which is higher than that of formal financing. This suggests that informal mechanisms (Ajo/Esusu, self-help groups, family/friends credit, trade

credit) have an even stronger influence on economic development and business sustainability. Every 1-unit increase in informal financing raises economic development by 69.1%. This result resonates with Gender and Development (GAD) Theory and Liberal Feminist Theory, as it shows that women continue to rely heavily on social networks and community-based finance due to structural barriers in the formal financial sector.

### Comparative Strength

While both financing mechanisms are significant predictors, the stronger impact of informal financing highlights the resilience and importance of indigenous financial systems in driving women's entrepreneurship in Nigeria. This reflects the adaptability of women entrepreneurs in leveraging non-collateralized, trust-based credit to sustain their enterprises.

## 5. Discussion

The regression results demonstrate that both formal financing ( $\beta = 0.528$ ,  $p < 0.001$ ) and informal financing ( $\beta = 0.691$ ,  $p = 0.003$ ) significantly influence business sustainability, with informal financing exerting a stronger impact. This indicates that while institutionalized mechanisms such as bank loans, microfinance schemes, and government-backed credit guarantees are essential, community-based and trust-driven financial systems (*ajo or esusu*, self-help groups, and family loans) remain the most effective in enhancing women's entrepreneurial performance and business sustainability in Southwest, Nigeria.

This finding corroborates Simba et al. (2023), who observed that informal community savings schemes remain a critical empowerment tool for women entrepreneurs excluded from mainstream finance. Similarly, Zwingina et al. (2018) highlighted the complementarity of formal and informal financial structures in fostering entrepreneurship in Abuja, Nigeria. Our results also resonate with the conclusions of Onum and Israel (2025), who argued that targeted financing interventions are pivotal in driving inclusive and sustainable growth.

From a theoretical perspective, the results reinforce Schumpeter's Theory of Economic Development (1934), which emphasizes access to finance as a prerequisite for innovation, enterprise creation, and economic transformation. Women entrepreneurs who secure financing whether from banks or rotating savings groups can expand operations, innovate, and generate employment, thereby stimulating regional development. Equally, the findings align with the Gender and Development (GAD) Theory, which underscores that empowering women through financial inclusion yields transformative socio-economic outcomes. Women often reinvest earnings into family well-being, children's education, and community development, creating multiplier effects on poverty reduction and social sustainability.

Moreover, the stronger impact of informal financing suggests that indigenous financial systems continue to bridge the structural gaps left by formal institutions. This supports earlier evidence that collateral requirements, high interest rates, and bureaucratic lending procedures limit women's access to bank credit (Akinbami & Aransiola, 2022). Informal credit mechanisms, by contrast, are trust-based, flexible, and culturally embedded, thereby fostering resilience and sustainability in women's businesses.

In terms of the Sustainable Development Goals (SDGs), the findings make several contributions:

**SDG 1 (No Poverty):** Both financing types empower women to lift their families and communities out of poverty.

**SDG 5 (Gender Equality):** By highlighting women's access to and utilization of financing, the study underscores the role of financial inclusion in reducing gender disparities.

**SDG 8 (Decent Work and Economic Growth):** Financing enables women entrepreneurs to expand businesses, create jobs, and contribute to regional economic transformation.

**SDG 10 (Reduced Inequalities):** Informal financing in particular fosters inclusive access to credit, even among women excluded from the formal banking sector.

Overall, the results emphasize that a hybrid approach that strengthens both formal and informal financing ecosystems is necessary to achieve sustainable business growth and broader economic development in Nigeria. This conclusion is in line with global evidence suggesting that financial pluralism where formal and informal

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systems coexist can best serve marginalized groups, especially women entrepreneurs in developing economies (Demirgüç-Kunt et al., 2022).

## 6. Conclusion

This study investigated the nexus between women entrepreneurs' financing and business sustainability in Southwest Nigeria, with specific attention to the role of both formal and informal financing mechanisms. The findings revealed that both financing channels exerted significant positive impact on business sustainability, although informal financing demonstrated a slightly stronger impact. This underscores the enduring relevance of indigenous, trust-based financial systems such as *ajo*, *esusu*, and cooperative societies in bridging the gaps left by formal institutions, particularly for women-owned micro and small-scale enterprises.

The results highlight two critical insights.

First, formal financing through bank loans, microfinance, and government-backed schemes remains vital for scaling women's businesses and supporting long-term sustainability. However, structural barriers such as collateral requirements, high interest rates, and bureaucratic processes continue to constrain women's access.

Second, informal financing plays a crucial complementary role by meeting urgent short-term financing needs in a flexible and culturally embedded manner. Together, these systems form a dual financing ecosystem that sustains women entrepreneurs and enhances their contributions to economic development, job creation, and poverty reduction.

From a theoretical perspective, the study reinforces Schumpeter's theory of economic development by showing how access to credit fuels entrepreneurial innovation and growth, and the Gender and Development (GAD) theory, which stresses that empowering women financially leads to wider societal transformation. In terms of the Sustainable Development Goals (SDGs), the study demonstrates practical linkages with SDG 1 (No Poverty), SDG 5 (Gender Equality), SDG 8 (Decent Work and Economic Growth), and SDG 10 (Reduced Inequalities), thereby situating the findings within global development priorities.

Nevertheless, the study has limitations. Geographically, it was restricted to Southwest Nigeria, which may not fully capture financing dynamics across other regions of the country. Methodologically, reliance on primary data limited the inclusion of broader macroeconomic indicators of economic development. Future studies could adopt a mixed-methods or longitudinal approach, integrating secondary datasets, to generalize findings across Nigeria and provide deeper insights into financing, sustainability, and inclusive growth.

The study concludes that strengthening both formal and informal financing ecosystems is essential for fostering business sustainability among women entrepreneurs and promoting inclusive economic development in Nigeria.

Based on the findings, the following recommendations are advanced:

### i. Policy Support for Informal Financing Structures:

Government agencies and development partners should recognise, integrate, and formalize indigenous community-based financing systems (*ajo*, *esusu*, cooperatives). This can be achieved through capacity building, digital financial platforms, and regulatory support, thereby enhancing their efficiency and accountability while retaining their flexibility and cultural embeddedness.

### ii. Gender-Sensitive Financial Products:

Financial institutions should design innovative financing models tailored to women entrepreneurs, with reduced collateral requirements, flexible repayment plans, and lower interest rates. The adoption of gender-lens investing and blended finance models can significantly expand women's access to long-term growth capital.

### iii. Financial Literacy and Capacity Building:

Training programmes should be scaled up to enhance women's entrepreneurial, managerial, and financial skills. Partnerships between government, banks, NGOs, and women's associations can improve the ability of women to manage funds effectively, reduce credit risk, and strengthen business sustainability.

#### iv. Hybrid Financing Ecosystems:

Policymakers should promote synergies between formal and informal financing, creating hybrid models where banks collaborate with cooperatives and rotating savings groups. This can create a multi-layered financing environment that addresses both short-term liquidity and long-term capital needs of women entrepreneurs.

#### v. Digital Financial Inclusion:

Expanding mobile banking, fintech solutions, and e-wallets targeted at women can reduce transaction costs, improve transparency, and broaden access to both formal and informal financing platforms.

### 7. Policy Implication

The findings of this study carry several policy implications:

- i. For government, integrating informal financing into national financial inclusion strategies can broaden women's access to affordable credit and promote inclusive growth.
- ii. For financial institutions, adopting gender-responsive lending practices not only enhances women's business sustainability but also strengthens financial sector penetration in underserved markets.
- iii. For development partners and NGOs, supporting women's access to blended finance, financial literacy, and digital platforms directly contributes to achieving the SDGs, particularly those related to gender equality and poverty reduction.
- iv. For policymakers, promoting financing structures that empower women entrepreneurs has broader socio-economic dividends, as women's businesses are closely linked to household welfare, education, and community development.

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