

Predictors of Female Entrepreneurial Performance in an Emerging Market: A Theoretical Validation Approach

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Abstract

This study examined the predictors of female entrepreneurial performance in small scale businesses in Enugu, Nigeria using a theoretical validation approach. The study specifically investigated the relationship between family background, level of education, social stereotypes, and business growth, customer retention, and spirit of industry among female entrepreneurs. Descriptive research design was used on a sample of 369 female entrepreneurs. The research instrument was a structured questionnaire, and data were analyzed with Spearman Rank Order Correlation analysis. The study found that family background of female entrepreneurs was a significant predictor of business growth of small scale businesses ($r=.934$; $p<.05$), indicating that females from entrepreneurial families were more likely to excel in the industry. Level of education was also found to be a significant predictor of customer retention in female-run small scale enterprises in Enugu, Nigeria ($r=.949$; $p<.05$), suggesting that higher levels of education among female entrepreneurs led to better customer satisfaction and loyalty. Moreover, social stereotypes was a significant predictor of spirit of industry among female entrepreneurs in Enugu, Nigeria ($r=.927$; $p<.05$), implying that societal perceptions of female entrepreneurs influenced their motivation and drive to succeed in the industry. The findings have significant implications for policymakers, educators, and practitioners who seek to promote female entrepreneurship in emerging markets.

Keywords: Emerging market, Female entrepreneurship, Predictors of performance, Theoretical validation, government policy.

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1. Introduction

Poverty is a global issue that greatly impacts lives around the world, with women being some of the most vulnerable (Munoz-Boudet et al., 2018; Obi-Aso et al., 2020). Citing incidences such as cultural stereotypes, gender intolerance, inadequate representation in leadership and managerial positions, and family responsibilities as highly culpable, research observes that these issues have hindered women's development in various psychologically, economically, socially and politically aspects (Murray et al., 2020; Okello et al., 2018; Thomas et al., 2019). Putting this in emphasis, female representation in serious social and economic discourse within developing countries unfortunately fails to meet standards set by the UN's gender equality principle. Issues on alleviating poverty amongst the female demography have come to the fore of discussions across governments, donor policy meetings, Non-Governmental Organizations (NGOs) and other global agencies.

One crucial outcome of those discussions have identified increased education of women globally as poverty alleviation strategy. This strategy is based on the logic of, "educate a man, improve an individual; educate a woman, improve the society". Studies in support of this logic argue that no nation can solve its most serious issues, including poverty, without women's active involvement (Raimi et al., 2019; Sajjad et al., 2020; Ugwuoke et al., 2020). However, what such studies do not acknowledge is that education is key but in a country like Nigeria with so many unemployed graduates, education alone may not be sufficient panacea for poverty. It becomes expedient that the education approach needs to be augmented towards integration of more women into economic prosperity.

Offering an augmentation of the education approach to deepening poverty alleviation of women, research (Okolie et al., 2021; Osei & Zhuang, 2020) has acknowledge that significant number of female involvement in entrepreneurship is a crucial pathway to alleviating poverty not just amongst women but across all domains of community life. Such arguments may be based on a new logic which reads, "Empower a man, an individual is empowered; empower a woman, and a community is empowered". Indeed, it is globally acknowledged that entrepreneurship is a significant driver of any nation's economic growth, transformation and development. It relieves governments of employment generation stress by contributing to job creation, deepens financial inclusion, expands markets, enhances manufacturing, improves income distribution and improves a nation's trade balance arising from increased exports.

The Nigerian market offers numerous untapped opportunities as well as abundant resources as might be

said for any other emerging economy. These untapped opportunities become some sort of oil well for budding entrepreneurs. However, the positive acclaim accorded to entrepreneurship should not in any way mask its potential for failure and risk-proneness. Several accounts report of huge amounts of capital of lost through entrepreneurship, sometimes culminating in loss of livelihood, lives, mental derangement and other issues (Boso et al., 2019; Corner et al., 2019; Fang et al., 2018).

Such riskiness associated with entrepreneurship implies that women who wish to explore opportunities created by the huge Nigerian market need to go with a “look before you leap” approach, rather than a “try your luck” approach. In the wake of our acknowledgement of the rule of thumb approach to entrepreneurship that informs the female entrepreneur of the dynamics of the service they wish to market and the forces prevailing in the market before going into the enterprise, there is need for them to be provided answers to certain questions. These questions follow a popular analogy in Nigeria which suggests that success is achieved when one follows who knows the road to success.

So if an interested female entrepreneurship enthusiast in Nigeria wishes to ask such questions, where will empirical answers to the questions emanate from? From the available studies, one would argue that they do not touch the peculiarities of Enugu, Nigeria. Another argument could be made from the subject of analysis which usually cuts across all genders and therefore lacks specific identification of female-driven entrepreneurial success determinants. In agreement, Gupta & Mirchandani (2018) aver that studies addressing determinants of female entrepreneurial outcomes are minimal and requires further increased devotion in empirical literature. It therefore becomes the essential focus of this work to investigate into these identified variables and assess them on how they explain success or lack of it among female entrepreneurs in small scale businesses in Enugu, Nigeria.

Entrepreneurship is a concept that is ever changing in nature that it is virtually difficult to categorize it in a single accepted definition. So much so that a well-respected economist, Mark Casson once affirms that “entrepreneurship means different things to different people”. Entrepreneurship appears in different sizes. It can be found in large corporations as well as small retail shops. It can present itself in various forms. You may discover that it is the motivating force behind a scientist or technologist who assigns economic meaning to his or her laboratory activity.

It is also to be found in the old-time peddler who was particularly able as a salesperson just as today we can find it in a highly-educated manager who oversees large corporations. And of course, it is what pushes the impetuous, instinctive type who is able to anticipate demand and build an economic empire. Certainly, a good test to clarify if we are really dealing with entrepreneurship is the capacity to create something new. However, innovation cannot explain everything since not all the people we tend to identify as entrepreneurs are exceptional innovators. The posts which follow are guides to notice when examining the definitions of entrepreneurship. Entrepreneurship is the act of being an entrepreneur, which is a French word meaning “one who undertakes innovations, finance, and business acumen in an effort to transform innovations into economic goods”. This may result in new organizations or may be part of revitalizing mature organizations in response to a perceived opportunity. (Olufisayo, 2021)

2.0 Review

2.1 Concept of Female Entrepreneurship

Today, women have demonstrated their multitasking ability. Women entrepreneurs can certainly initiate, organize, plan and operate their small and medium venture efficiently. Affirming this notion Ms. Shahnaz Husain, Chairperson and Managing Director of Shahnaz Husain Group of companies elaborate, “the women who are creative finds greater freedom to translate their creativity and ideas in operating their own enterprise. For those women without high professional qualifications and those who are from a lower economic sector, entrepreneurship is a means of earning money and contributing to the family income. However, the challenge for the larger sections of women in developing countries lies in crossing the threshold, overcoming barriers and discovering their own potential and identity. The climate is more conducive today and the time is right. Women entrepreneur is a person who accepts challenging role to meet her personal need and become economically independent. There are economic, social, religious, cultural and other factors existing in the society which responsible for the emergency of the entrepreneurs. Women entrepreneur refers equally to someone who has started a one women business to someone who is a principal in family business or partnership or to someone who is shareholder in a public company which she runs. (MBA Knowledge base, 2021)

Advantages of Women Entrepreneurship are as follow:

Emotional Intelligence: Women are more emotionally intelligent than man and possess good interpersonal skills which are vital for framing strategies and building support.

Multitask Orientation: Women have the ability of handling many tasks at the same time like talking on the phone, reading their mails, scheduling what else needs to be finished for the rest of the day and giving excellent results. They balance their families and career simultaneously effectively. Men are known to have been

more troublesome with multitasking tending to focus on one or two things, thus wasting opportunities.

Self-Branding Attitude: Woman entrepreneurs are extremely passionate by nature and enthusiastic about their choices, talking about them and sharing their thoughts. They emphasize the benefits of their services to their potential clients and are aware of how to highlight the positive features.

Patience: Women entrepreneurs are very patient by nature and have great vision. Visionary entrepreneurs, trying to give up on their dreams after only some months as a consequence of becoming impatient with the process only proves that the vision is not enough. The ability to wait and see is a key attribute in order to receive positive outcomes and women have it naturally.

Motivation: Women entrepreneurs have a great passion for the work and a commitment to society. If they have the drive to pursue entrepreneurship, it means they are not afraid of taking any risks and will also make monetary gains. They possess the inner strength to continue and searches all possible means to share their business ideas with others.

The increasing number of women entrepreneurs can promote economic and social equity which facilitates self-fulfillment for individuals, and improve the use of valuable human capital. Feminine traits and talents can be seen as sources of power with great advantages for entrepreneurship. In the near future women may be closing the venture capital gender gap. (MBA knowledge base, 2021)

Disadvantages of women entrepreneurship are as follows:

Family Considerations: In many cultures, women are more likely to shoulder a greater share of child-rearing duties. Children may demand their mothers' undivided attention, which can be a challenge for female entrepreneurs to deal with. Business requires a great deal of time, which may conflict with one's family obligations. Women in this situation must balance their family life with their duties as entrepreneurs. For example, parents can communicate about the need to devote some time during the day solely on business, while other times can be devoted to family matters.

Confidence: Although both men and women can face issues of self-doubt, or lack confidence to compete in the business market, men do not suffer from the same degree of "prejudgment" as do women entrepreneurs. For example, male business leaders may not believe that their female counterparts can compete or innovate to the degree that men can. The basis of these views are stereotypes about women. Having female mentors and confidants can help instill self confidence in your abilities as a female entrepreneur.

Financial Barrier: The foremost disadvantage of female entrepreneurship is the capital financing barrier. When starting a business, entrepreneurs to get the business "off of the ground." Female entrepreneurs often get their initial funding from family loans, savings and credit cards. However, women can obtain capital from government startup programs, self-funding and venture capitalists. When women have promising business ideas, it is less difficult for them to obtain startup capital. Therefore, having solid business plan helps in reducing the finance barrier for women.

Lack of Networks: Female entrepreneurs are more likely to encounter difficulty because they are less likely to be associated with networks of people who can help them in launching and sustaining businesses. "Networks" include people who provide mentor-ship, help and valuable information to entrepreneurs. Men tend to dominate the highest levels of corporate leadership. Therefore, there are fewer women available to provide valuable advice to female entrepreneurs. Women also face "customer/supplier" discrimination, which occurs when customers or suppliers discriminate against women-owned firms. In response, women business leaders can create their own networks to cultivate the success of female entrepreneurs. (MBA knowledge base, 2021).

2.2 Concept of Business Success

Successful entrepreneurs play an important role in societal development because they help create jobs and promote economic growth (Epezagne Assamala et al., 2022). However, a generally accepted definition of success, specifically for the new enterprise environment, does not exist because no mutual agreement is found among various authors (Oyeku et al., 2014; Chatterjee et al., 2018; Qader et al., 2022). From the perspective of women entrepreneurs, success means perceived economic value and creating a sophisticated income level, which helps in coordinating their family needs and demands (Hasan and Almubarak, 2016; Gupta and Mirchandani, 2018; Yunis et al., 2019; Li C. et al., 2020). Initially, it belongs to this category of women's life instead directing it to defining and achieving other business goals. Success is a key term used in business management that can be measured as performance, income level, and profitability. The characteristics of creativity and excellent interpersonal, psychological, and technical skills contribute to the success of entrepreneurs (Li et al., 2018; Tshiaba et al., 2021). Therefore, ES is given two definitions in this study context. First, ES is referred to as the women state of perception or stratification regarding the achievement of goals set to become the spearhead of the house by running a business. Second, ES should measure the organizational growth and expansion of women-owned businesses.

Every entrepreneur wants to run a successful business, but it can be hard to define what that means. Just keeping your doors open, inventing the product that beats global warming, becoming a millionaire or a

billionaire does not really explain a successful business. Some business owners jump in with no clear idea of what they would consider a successful business, but achieving your dreams will be easier if you nail down exactly what they are. Typical or the usual measures of business success include the growth of your company, the money it provides you or your ability to keep control of the business for yourself or your children but there is no one general acceptable standard because entrepreneurs don't all enter business for the same reason. Choosing your own definition of a successful business is the best path to satisfaction. (Sherman, 2020)

[Harvard Business Review](#) states that for publicly traded companies, success is referred to as maximizing shareholder value. People and organizations typically buy stock in your company expecting to make money off the investment. For many corporations, focusing on shareholder value is a perfectly satisfactory benchmark for whether you are a successful business. Entrepreneurs and startups are in a different situation. You may have no owners besides yourself, your partners and a few investors. Your vision of a successful business undoubtedly includes everyone making money, but most entrepreneurs yearn for something more than just a good bottom line. The problem for many entrepreneurs is that they cannot define exactly what that "something" is or how to get there. Suppose that "success" for you is producing the best quality products in the industry or having a healthy, diverse corporate culture. If you never express this to your management team, they may make compromises or adopt Human Resource policies that grow the company but push it away from the real definition of success. (Sherman, 2020)

One of the first things to get clear in your mind is whether the most important value is liquidity, growth or control. Prioritizing the growth of your business could be a matter of ambition, or that it increases the benefits you think you can bring to society. Liquidity allows you take money out of the company to finance your lifestyle, or to donate to charity. If control is your top priority, you should avoid steps that benefit the company at the cost of the control of the business. Once you know what you want, think about the metrics you will use to measure it. There are lots of financial standards you can use to measure whether you are a successful business, so it can be narrowed down to a few relevant benchmarks. For instance, you can measure successful liquidity by how much cash you want from the company to finance the other parts of your life. If control is your priority, comparing debt to earnings can show if you risk losing control to your creditors. There are other, personal aspects of entrepreneurship you should think about. Does success include passing your business on to your kids? How much do you want company operations to align with your personal values? Are there lines of business you would have moral objections to entering, even if they were profitable? The better you understand your definition of a successful business, the better you can shape your policy to fit in to it. [Sherman \(2020\) suggests](#) you also think about what kind of successful work life would make you happy. One of the definitions for a winner in business is that they wake up excited that they are doing a job they love. Even if the tasks for the day are challenging, the thought of tackling them should be energizing, not discouraging. Guidelines to ascertain a successful business are as follow:

Making a plan

Business news daily states that no matter the definition of a successful business, the classic business guide about making your company excel apply. Success takes hard work, persistence and planning. Once you have figured out what is important to your business, you should start drawing up a plan. Set one, five and 10 year goals. Based on your definition of success, where do you want your business to be? How close will you be to achieving your vision; Research your industry. How realistic are your goals in the context of your competitive environment? If you're a small-town baker, becoming the tops in your local industry might be realistic. Knocking Disney or Microsoft off their perch is much less so; are your goals SMART that is, specific, measurable, attainable, relevant and timed? If not, work to make them so. If your goals aren't specific and measurable, for instance, it will be hard to tell if you are achieving them or not. Once you have a definition of success and a list of goals tied to them, think about the steps to achieve them. Delegate some of that work to your team. It is quite possible there are parts of your plan that you cannot do yourself like tech work or marketing. So share your vision with the people who have the skills. Divide and assign the goals in whatever way makes the most sense for you and your company. Everyone at your business should be on board with your vision.

Movement and Measurement

Setting goals and determining your direction are not enough. To become a successful business owner, you have to check back regularly and see how you are meeting whatever metrics you have set for your company. Any review process that works is good, so long as you apply it regularly. Look at whether you have met your goals, and have met them on time. If you have fallen short, you need to know how far or shortcomings, and where you went wrong. Once you know, you are on course then you need to review the standard. One of the standard business tips is that you should review your long-range plans every year. You are not meant to just look at how well you are doing on your goals, ask yourself if you still believe in them. Perhaps when you started your company, growth was your top priority, but now you would like more liquidity so that you can enjoy your leisure time more. Perhaps greater experience shows you some of your ambitions simply are not attainable. There is nothing wrong with changing your goals if they no longer working for you. Sit down, repeat the goal planning

progress and come up with a new agenda full of SMART goals that work for where you are now. Nobody but you gets to define your success, and you can change the definition if you choose. If you are still committed to your goals and your review shows you are achieving them, take time for a celebration. Compliment and reward yourself, and do the same for your staff. Winning is something to take pride in, and acknowledging success helps give everyone energy as you head off for the next benchmark. (Small business Chron.com, 2020)

There are many different ways to define success for businesses. Businesses want to be profitable but there should be other financial goals as well. For example, a small business may define success as being able to provide a solid, living wage salary to its employees, or the ability to donate a certain percentage of business profits to a local charity. Other financial goals may include taking the company public, reaching a certain level of sales revenue, or annual growth. Apart from financial goals, small business owners may have other ideas about what would make their business successful, including: a business that conducts itself with honesty and integrity; a business that provides a high-quality work-life balance for its employees; a business that contributes to its community in meaningful ways; business that operates in an eco-friendly way; a business that has a strong, positive company culture; a business that treats their employees like family; a business that employees feel passionately about; a business that has loyal and happy customers; a business that has a high number of followers and interactions on social media; a business that is an industry leader; a business that provides quality products/services that fill a market need and so on. (MakaiHr.com. 2021)

Once you have studied your industry, competition, and target audience, it will be much easier to figure out what success looks like to you and your business. But, saying what success is to your business is not enough without a plan to get there. At the broadest level, you will want to create a strategy with specific goals that need to be met in order to reach your definition of success.

- i. Write a list of short, medium, and long-term business goals. Make sure each goal is worthy, realistic, specific, and measurable and helps you achieve your mission or they will end up being meaningless.
- ii. You should map out how you will achieve each one with specific and practical steps.
- iii. If you find that there is a common theme among your goals, you could be on the way to identifying your vision.
- iv. Establish markers that you will be able to use to measure success. (MakaiHr.com. 2021).

2.2.1 The new perspectives of entrepreneurship in business spheres

Chauhan (2023) states that entrepreneurship has been an important driver of economic growth and job creation for many years. In 2023, the global entrepreneurial landscape is evolving rapidly, driven by advances in technology, changing consumer behaviors, and shifting market dynamics. To thrive in this new environment, entrepreneurs must be aware of the latest trends and opportunities. There are key trends that are shaping the future of entrepreneurship in 2023 and beyond which are as follow:

Rise of Social Entrepreneurship: Social entrepreneurship, which involves creating businesses that address social and environmental issues, is gaining popularity. Many entrepreneurs are looking to use their skills and resources to create positive change in their communities and beyond. This trend is being driven by a growing awareness of social and environmental issues, as well as a desire to create businesses with a greater purpose.

The Power of Artificial Intelligence (AI): Artificial intelligence is becoming increasingly important in the business world. Entrepreneurs can leverage AI to improve their decision-making processes, automate repetitive tasks, and gain insights into customer behavior. AI-powered chatbots, for example, can provide 24/7 customer support, while machine learning algorithms can help businesses identify patterns in customer data.

Emphasis on Sustainability: Sustainability is becoming a top priority for consumers and businesses alike. Entrepreneurs who prioritize sustainability in their business models can gain a competitive advantage and appeal to consumers who are increasingly concerned about the environment. Sustainable packaging, renewable energy, and ethical sourcing are just a few examples of how entrepreneurs can incorporate sustainability into their businesses.

Continued Growth of E-commerce: E-commerce has been growing rapidly in recent years, and this trend is expected to continue. Entrepreneurs who can effectively leverage e-commerce platforms such as Amazon, Shopify, and Etsy can reach a global audience and scale their businesses quickly. However, competition is fierce in the e-commerce space, so entrepreneurs must differentiate themselves through unique products, exceptional customer service, and effective marketing strategies.

Increased Focus on Personalization: Consumers are increasingly looking for personalized experiences, and entrepreneurs who can deliver personalized products and services are poised for success. Personalization can be achieved through data analytics, AI-powered recommendation engines, and customized marketing campaigns. By tailoring their offerings to individual customers, entrepreneurs can build stronger relationships and create more loyal customers.

Importance of Diversity and Inclusion: Diversity and inclusion are becoming increasingly important in the business world, and entrepreneurs who prioritize these values can create more innovative and successful businesses. By building diverse teams and creating inclusive workplaces, entrepreneurs can tap into a wider

range of perspectives and ideas, and better serve diverse customer bases.

Growing Importance of Cyber security: Cyber security is a growing concern for businesses of all sizes, and entrepreneurs must take steps to protect their businesses and their customers from cyber threats. This includes implementing strong security protocols, training employees on cyber security best practices, and staying up-to-date on the latest threats and trends in the cyber security space.

In conclusion, entrepreneurship is evolving rapidly in 2023, and entrepreneurs who are aware of the latest trends and opportunities are best positioned for success. By leveraging the power of AI, prioritizing sustainability and personalization, building diverse and inclusive teams, and staying vigilant about cyber security, entrepreneurs can create businesses that are not only profitable but also socially responsible and impactful.

3. Theoretical Framework and Hypotheses Development

The broad objective of the study is to examine the factors influencing female entrepreneurial performance in Enugu, Nigeria, as a means of validating extant pertinent entrepreneurship theories. Perusal of extant literature on the subject has suggested a considerable number of entrepreneurship-related theories that could direct the investigation. One of such theories is the theory of social capital. In the 1980s, French sociologist Pierre Bourdieu introduced the concept of "cultural capital" as part of his broader theory of social reproduction. Although he didn't use the term "social capital" explicitly, his work laid the foundation for understanding how social networks, relationships, and cultural knowledge can impact individuals' access to resources and opportunities.

Accordingly, the theory of social capital emphasizes the importance of social relationships, networks, and resources in influencing entrepreneurial performance. Social capital refers to the resources embedded within social networks, such as trust, norms, and social connections, which can facilitate access to information, resources, and opportunities. As a theoretical framework for the study, the theory of social capital can be used to explain how family background, as a source of social capital, can predict entrepreneurial performance. Family networks can provide aspiring entrepreneurs with access to valuable resources, knowledge, mentorship, and financial support (Kimbu et al., 2020; Wright, 2017; Yami et al., 2019).

For example, individuals from entrepreneurial families may have greater exposure to entrepreneurial activities, role models, and business knowledge, which can positively influence their own entrepreneurial endeavors. In this case, therefore, a hypothesis could be developed to test the relationship between different aspects of family background (such as parental entrepreneurial experience, family networks, or financial support) and entrepreneurial performance indicators (such as business success, growth, or innovation). Following this, the study hypothesizes as follows:

H1: Family background is a significant predictor of business growth of female entrepreneurs in Enugu.

Another considerable theory of entrepreneurship is the human capital theory. The theory is an economic and sociological concept that focuses on the idea that individuals and societies can improve their economic productivity and overall well-being through investments in education, training, healthcare, and other forms of human capital development. This theory, first popularized by economists Gary Becker and Theodore Schultz in the 1960s, views human capital as a form of capital similar to physical capital that can be accumulated and leveraged to enhance productivity and economic growth. A key principle and component of human capital theory is level of investment in education and training: In this respect, the theory emphasizes the importance of education and training in enhancing an individual's knowledge, skills, and abilities. It further suggests that individuals and societies should invest in education to increase their human capital, which, in turn, leads to higher earning potential and better job opportunities (Kuzminov et al., 2019; Marginson, 2019).

Within the context of a theoretical framework, the human capital theory provides a lens through which the study can examine the relationship between education and performance of female entrepreneurs in the study area. This is a crucial consideration in a country adjudged as one of those with low literacy levels (UNESCO, 2019). So, how does the literacy level fare when it comes to the entrepreneurial goal of attracting and retaining customers. To direct the investigation, the study made the following proposition:

H2: Level of education is a significant predictor of customer retention in female-run enterprises.

Additionally, since the gender role theory provides a valuable lens for understanding the social construction of gender and its impact on individuals and society; it makes an interesting consideration within the purview of how female entrepreneurs perform amidst certain societal stereotypes. The theory developed by Eagly in 1987 with the earlier name of social role theory argues that widely shared gender stereotypes develop from the gender division of labor that characterizes a society. In perspective, the theory posits that gender roles are not biologically determined but are rather assigned by society. Since these stereotypes and the attendant roles can vary across cultures and historical periods, the study examined their influences on the spirit of industry amongst female entrepreneurs in the study area. The corresponding hypothesis is stated as follows:

H3: Social stereotypes is a significant predictor of spirit of industry among female entrepreneurs in Enugu, Nigeria.

The study followed these hypotheses in examining the veracity of the theories in predicting female entrepreneurship performance in the study area.

4. Methodology

The research design adopted for this study was the descriptive research design anchored on the survey method. The choice of this method was informed by the fact that it involves gathering data about a target population from a sample and generalizing the findings obtained from an analysis of the sample to this entire population. The study made use of data from primary sources and the research instrument was a Likert Scale-structured questionnaire. The population of the study comprised all female entrepreneurs in small scale businesses in Enugu, Nigeria. Due to the inaccessibility of the accurate number of enterprises run by women in the State, the sample size was determined with the Freund and Williams formula, from which 369 was derived as sample.

Combinations of purposive and snowball sampling techniques were employed and this was based on the specific criteria of female entrepreneurs in small scale businesses in the study area, and a referral system where each contacted respondent is advised to help disseminate the research instrument to other female entrepreneurs in Enugu. To ascertain the validity of the instrument, content validity was adopted, while reliability test of the instrument statistically employed Cronbach's Alpha. Tables 1 and 2 show the results of the reliability test that was conducted after a test re-test approach was undertaken.

Table 3.1: Reliability Test Analysis

Case Processing Summary

		N	%
Cases	Valid	20	100.0
	Excluded ^a	0	.0
	Total	20	100.0

a. Listwise deletion based on all variables in the procedure.

Table 3.2: Reliability Statistics

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	No of Items
.925	.903	24

Table 3.2 shows that the alpha is .925. This being greater than 0.7, indicates that the reliability of the test instrument is very strong.

Data was analyzed using Spearman Rank Order Correlation. Justification for using Spearman correlation was premised on the reason that it is a type of correlation that is best suited to nonparametric data and is further required in ascertaining how the social, educational and societal factors correlated with performance of female entrepreneurs in small scale businesses.

5.0.Data Analysis

The hypotheses were tested with correlation coefficient and the results were presented accordingly.

5.1 Hypothesis One

Ho1. Family background is not a significant predictor of business growth of female entrepreneurs in Enugu. The results were presented in Table 3.

Table 3 Correlations

		Family background	Business growth
Family background	Pearson Correlation	1	.934(**)
	Sig. (2-tailed)		.000
	N	369	369
Business growth	Pearson Correlation	.934(**)	1
	Sig. (2-tailed)	.000	
	N	369	369

** Correlation is significant at the 0.01 level (2-tailed).

The result showed in Table 3 that correlation is significant at 0.00 which is less than 0.05. Thus, we reject the null hypothesis, and affirm that family background of female entrepreneurs is a significant predictor of business growth of small scale businesses ($r=.934$).

5.2 Hypothesis Two

Ho2. Level of education is not a significant predictor of customer retention in female-run enterprises. The results were presented in Table 4.

Table 4 Correlations

		Education level	Customer retention
Education level	Pearson Correlation	1	.949(**)
	Sig. (2-tailed)		.000
	N	369	369
Customer retention	Pearson Correlation	.949(**)	1
	Sig. (2-tailed)	.000	
	N	369	369

** Correlation is significant at the 0.01 level (2-tailed).

Table 4 shows that the correlation between level of education and customer retention is significant ($r=.949$). This means that the correlation is positive and very strong, and more customers are retained when education level is relatively higher. Again, correlation is significant at 0.00 which is less than 0.05. Thus, we reject the null hypothesis.

5.3 Hypothesis Three

Ho3. Social stereotypes is not a significant predictor of spirit of industry among female entrepreneurs in Enugu, Nigeria. Table 5 highlights the correlation results obtained from the test.

Table 5 Correlations

		Societal stereotypes	Female spirit of industry
Societal stereotypes	Pearson Correlation	1	.927(**)
	Sig. (2-tailed)		.000
	N	369	369
Female spirit of industry	Pearson Correlation	.927(**)	1
	Sig. (2-tailed)	.000	
	N	369	369

** Correlation is significant at the 0.01 level (2-tailed).

Result from Table 5 shows that to a large extent, spirit of industry among female entrepreneurs in Enugu, Nigeria is significantly predicted by societal stereotypes existing in the area ($r=.927$). This means that the correlation is positive and very strong, thus implying that the will to succeed is reinforced by the higher the stereotypes. Again, correlation is significant at 0.00 which is less than 0.05. This also means that the correlation was significant. Therefore, the null hypothesis is rejected.

5.4 Discussion of Results

The first objective of the study was to examine the influence of family background on business growth of female entrepreneurs in Enugu State, Nigeria. The data from Table 3 ($r=.934$; $p<0.05$) indicates that family background of female entrepreneurs is a significant predictor of business growth in the study area. The result supports the social capital theory and thus validates its hypothesis in an emerging market.

The second objective of the study was to investigate the correlation between level of education and customer retention in female-run enterprises. Data from Correlation Table 4 ($r=.949$, $p<0.05$) shows that the correlation between level of education and customer retention in female-run enterprises is significant ($r=.949$). The finding agrees with the propositions of the human capital theory, and thus validates it in the study area.

The third objective of the study was to determine the extent to which social stereotypes influence spirit of industry among female entrepreneurs in Enugu State, Nigeria. Correlation data from Table 5 shows that social stereotypes are significant predictors spirit of industry among female entrepreneurs in Enugu, Nigeria ($r=.927$; $p<0.05$). The result validates the gender role theory because performance arose from the societal burdens and stigma which prompted the determination of female entrepreneurs to rise above the influences and succeed.

6.1 Findings

The study found that:

1. Family background of female entrepreneurs was a significant predictor of business growth of small scale businesses ($r=.934$; $p<0.05$).
2. Level of education was a significant predictor of customer retention in female-run small scale

enterprises in Enugu, Nigeria ($r=.949$; $p<.05$).

3. Social stereotypes was a significant predictor of spirit of industry among female entrepreneurs in Enugu, Nigeria ($r=.927$; $p<0.05$).

6.2 Conclusion

On the basis of the research findings, the study thus confirmed that the factors that influence female entrepreneurial performance in an emerging market aligned with the propositions of entrepreneurship theories such as social capital theory, human capital theory, and gender role theory. In support of these schools of thought, the study concluded that performance of female entrepreneurs in an emerging market where determined by their family background, level of education, and social stereotypes.

6.3 Implications of the Study

The study's findings have both theoretical and practical implications, which are discussed as follows:

6.3.1 Theoretical Implications

a) Family Background and Business Growth

The finding that family background is a significant predictor of business growth of small scale businesses suggests that entrepreneurial success may be influenced by factors beyond the individual's control, such as family support, networking, and access to resources. This supports the idea that entrepreneurship is not solely a matter of personal drive and initiative but also involves external factors that can facilitate or hinder success.

b) Education and Customer Retention

The relationship between level of education and customer retention suggests that more educated female entrepreneurs may be better equipped to manage customer relationships, build trust, and provide quality services, leading to higher levels of customer satisfaction and loyalty. This underscores the importance of education in developing critical skills for entrepreneurial success.

c) Social Stereotypes and Spirit of Industry

The correlation between social stereotypes and spirit of industry among female entrepreneurs implies that societal perceptions of women's roles and abilities can influence their motivation, confidence, and aspirations. This highlights the need to challenge and change limiting stereotypes to promote gender equality and encourage more women to pursue entrepreneurial careers.

6.3.2 Practical Implications

i) Support for Female Entrepreneurs

The study's findings suggest that family background and education play important roles in the success of female entrepreneurs. Therefore, policies and programs aimed at supporting women in business should consider providing resources and training to enhance their skills, knowledge, and access to networks. Mentorship programs, workshops, and networking events can help bridge the gap in experience and connections that female entrepreneurs may face.

ii) Developing and Sustaining Customer Loyalty

The link between education and customer retention suggests that investing in employee training and development can pay dividends in terms of customer satisfaction and loyalty. Small scale businesses led by women could benefit from prioritizing staff education and up skilling to improve service delivery and retain customers.

iii) Encouraging Diversity and Inclusion

The results emphasize the significance of challenging social stereotypes that constrain women's potential in entrepreneurship. Organizations and government agencies can promote diversity and inclusion by launching campaigns to raise awareness about gender biases and their effects on entrepreneurial development. The study's findings also point to structural constraints that hinder female entrepreneurs, such as limited access to finance, lack of infrastructure, and regulatory hurdles. Policymakers and stakeholders must address these systemic barriers to ensure that women have equal opportunities to excel in entrepreneurship. This includes implementing policies that promote access to funding, streamlining regulatory processes, and improving infrastructure to support women-led businesses.

6.4 Recommendations

In consistency with the findings of the study, the following recommendations were made.

First, it was recommended that financing options be made more accessible to female entrepreneurs, such as through government-backed loans, grants, and venture capital funds. Additionally, financial institutions should be encouraged to provide financial literacy programs specifically tailored to the needs of female entrepreneurs.

Second, it was recommended that training and capacity building opportunities be provided to female entrepreneurs, particularly in areas such as financial management, marketing, and business strategy. This can be achieved through workshops, seminars, and online courses.

Third, to overcome the challenges from social stereotypes, it was recommended that efforts be made to encourage more women to participate in the industry, particularly in leadership positions. This can be achieved through targeted recruitment strategies, mentorship programs, and networking opportunities. Additionally, media representation of female entrepreneurs in small scale businesses should be increased to showcase their success stories and inspire others to follow in their footsteps. The study also recommended that collaborations be encouraged between female entrepreneurs and traditional leaders, such as through partnerships, joint ventures, and mentorship programs. This will help to promote the growth of female-owned businesses and increase their visibility in the industry.

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