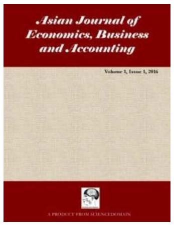

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Financial Management Practices and Performance of Women Entrepreneurs in Nigeria

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Authors' contributions

This work was carried out in collaboration between the both authors. Author OAA designed the study, performed the statistical analysis and wrote the protocol. Author AAK wrote the first draft of the manuscript, managed the analyses of the study and the literature searches. Both authors read and approved the final manuscript.

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ABSTRACT

The nexus between financial management practices and women entrepreneurship development is crucial to entrepreneurial success. This study examined the relationship between financial management practices and performance of women entrepreneurs in Nigeria. Stratified and simple random sampling techniques were adopted to select 348 women entrepreneurs from the population of 2700 who were registered in their respective associations. Tables, percentages and charts were used to analyse the data. Spearman Rank Correlation Analysis was employed to test the hypothesis.

Findings indicated that majority (82 percent) of the women entrepreneurs do not keep accounting records and often spend their business funds on expenses that are not related to their businesses. Also, the perception that record keeping is a tool of oppression is very rife among the women entrepreneurs. This has contributed significantly to their exposure to lapses, perceived misappropriations and reported losses which affect their performances adversely. However, the

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result of the Spearman rank correlation indicated that financial management practices correlated positively and significantly ($p<0.05$) with the performance of women entrepreneurs. This indicated that the more efficient the financial management practices of women entrepreneurs, the better their performances.

The study on the basis of the findings concluded that women entrepreneurship development depends largely on good financial management practices. It is therefore recommended that women entrepreneurs should take cognizance of these practices in order to enhance their performances.

Keywords: Financial management; women entrepreneurs; performance; women entrepreneurship development.

1. INTRODUCTION

In today's world of increasing needs for industrialization, entrepreneurship is considered as one of the main drivers of innovation, competitiveness and economic growth. It is the lifeblood of a nation's economy and the cradle of job and wealth creation in the most innovative way. Various studies have shown that one of the most important economic development objectives (whether in cities or villages) is employment, and the mechanism for achieving this is the tool of entrepreneurship [1,2] and [3]. Entrepreneurship reduces unemployment, increases people's productivity and the community's income [3].

Furthermore, entrepreneurship increases the abilities of women to participate in the labour market, [4]. According to [5], one in eleven (8.9%) women is involved in entrepreneurship across the globe. It is particularly important to women because they provide opportunity for self-employment which represents a chance to exploit their potentials [6]. Also, they offer a number of particular advantages for rural women like flexible hours, location in or near women's homes, ease of entry and links with local markets. It is not an uncommon trend that the number of women entrepreneurs continues to increase steadily worldwide.

Women entrepreneurs represent more than one third of all people involved in entrepreneurial activities [7]. Several studies have confirmed positive relationship between women's participation in entrepreneurship and economic development [8]. Despite their contributions to economic development, women entrepreneurs continue to lag behind that of their male counterparts, thus hindering them from fully optimizing their economic potential.

Moreover, [9] reported that majority of women entrepreneurs suffer from poor efficiency and low productivity because of their poor quality and unreliable supplies, out-dated machineries, unskilled personnel, small sizes, low propensity to save and gender inequality. In addition to the aforementioned challenges, the danger of business failure due to lack of sound financial management practices is real [10]. Just as financial management is the centre of the overall management system in a small business, the ineffectiveness and inefficiencies of financial conduct on women-owned enterprises have detrimental effects on the longevity and performance of their enterprises.

Okpara [10] reported that most women entrepreneurs do not have sufficient financial management skills such as bookkeeping and inventory management hence they end up losing track of their daily transactions and cannot account for their expenses and profits at the end of the month. Particularly lack of financial management knowledge combined with uncertainty of the business environment often lead women entrepreneurs to face serious problems regarding financial and overall performances, which can even threaten their survival. Therefore, this study aims to examine the relationship between financial management practices and performance of women entrepreneurs in Nigeria.

1.1 Statement of the Problem

Entrepreneurship literatures have increasingly acknowledged the desire by women to be economically independent just as their roles and contributions as women entrepreneurs in shaping labour market is continuously increasing [11]. Despite their significance and the increased efforts by governments and other stakeholders to ensure the success of small scale enterprises, they continue to exhibit high birthrates and high death rates.

Most importantly, women entrepreneurs have weaker managerial and business skills, less financial knowledge and less business experience which are the most serious issues which lead to reduction in business efficiency and collapse of women businesses [12]. In the light of the high failure rate of women enterprises, it becomes imperative to investigate the relationship between financial management practices and performance of women entrepreneurs. Moreover, evaluation of extant literature in Nigeria showed that the financial management practices of women entrepreneurs have not been well investigated. Therefore, this study shall fill this gap by examining the relationship that exist between financial management practices and performance of women entrepreneurs in Nigeria.

1.2 Objectives of the Study

The broad objective of the study is to examine the relationship between financial management practices and performance of women entrepreneurs in Nigeria. While the specific objectives of the study are to:

- Examine the financial management practices of women entrepreneurs in Nigeria.
- Determine the effect of financial management practices on the performance of women entrepreneurs in Nigeria.
- Ascertain the relationship that exist between financial management practices and performance of women entrepreneurs in Nigeria.

1.3 Hypothesis of the Study

The study formulated and tested this hypothesis:

- There is no relationship between financial management practices and performance of women entrepreneurs in Nigeria.

2. LITERATURE REVIEW

2.1 Conceptual Issues

2.1.1 Concept of financial management

Financial management is one of several functional areas of management which is central to the success of businesses. Financial management is the management of finances of a business in order to achieve the financial objectives of the business. [13] defined financial management based on mobilizing and using sources of funds: It is concerned with raising the funds needed to finance the enterprise's assets and activities, the allocation of these scarce funds between competing uses, and ensuring that the funds are used effectively and efficiently in achieving the enterprise's goal.

Furthermore, [14] defined financial management as the area of business management, devoted to a judicious use of capital and a careful selection of sources of capital, in order to enable an organization to move in the direction of reaching its goals. This definition points to certain essential aspects of financial management namely prudent or rational use of capital resource and achieving the goal of the firm.

According to [15], financial management entails planning for the future of a business enterprise to ensure a positive cash flow. [16] and [17] also defined financial management as managerial activities that concern the acquisition of financial resources and the assurance of their effective and efficient use.

2.1.2 Financial management practices and performance of women entrepreneurs

Brigham and Gapenski [18] stated that there are financial implications in virtually all business decisions and in this regard they define financial management as the task of acquiring and using funds so as to maximize the value of the business. Financial management practices is made up of several components such as financial planning and control, financial analysis, accounting information, management accounting (pricing and costing), capital budgeting and working capital management [19,20,21,22] and [23].

According to [23], accounting systems provide a source of information to owners and managers of small businesses operating in any industry for use in the measurement of financial performance. It is crucial therefore that the accounting practices of small businesses supply complete and relevant financial information needed to improve economic decisions made by entrepreneurs. [24] also noted that financial management practices are business strategies that contribute towards growth among small firms.

2.2 Theoretical Framework

2.2.1 Financial capital/liquidity theory

This theory suggests that people with financial capital are more able to acquire resources to effectively exploit entrepreneurial opportunities, and set up a firm to do so. This theory argues that entrepreneurs have individual-specific resources that facilitate the recognition of new opportunities and the assembling of new resources for the emerging firm. Research shows that some persons are more able to recognize and exploit opportunities than others because they have better access to information and knowledge [25].

2.2.2 Pecking order theory

Pecking order theory was first suggested by Donaldson in 1961 and it was modified by Myers and Nicolas in 1984. It stated that companies prioritize their sources of financing (from internal financing to equity) according to the cost of financing, preferring to raise equity as a financing means of last resort. Financing comes from three sources, internal funds, debt and new equity. Companies prioritize their sources of financing, first preferring internal financing, and then debt, lastly raising equity as a "last resort".

3. METHODOLOGY

3.1 The Study Area

The study was conducted in Lagos state, Nigeria. The state is the most populous in Nigeria. It is currently the second most populous city in Africa, and also currently estimated to be the second fastest growing city in Africa and the seventh fastest in the world [26]. It has a landed area of 999.6 km^2 (385.9 m^2) and a population density of 7,941/km^2 (20,569.9/m^2). The first stage involved the purposive sampling of three (3) Local Government Areas from five Local Government Areas under Lagos division. The three selected Local government areas included were Apapa, Surulere and Eti-Osa due to high presence of women entrepreneurs.

3.2 Population of the Study

The entire Hairdressers, Fashion designers, Food Caterers and Textile traders that are registered in their respective associations in the selected local government areas constituted the population of the study. The reason for the choice of these enterprises was based on the fact that women are majorly involved in these enterprises.

3.3 Sample Size and Sampling Procedure

The size of the population under consideration makes it impracticable to survey the whole population`, therefore the researcher settled for a sample. Using the formula suggested by [27], the calculation is as shown below:

$$n = N /(1+\alpha^2 N)$$

Where,

N = population
α = alpha level at 0.05
n = estimated sample size

A total number of 348 entrepreneurs were selected using stratified and simple random sampling techniques from the total population of 2700 respondents which were initially identified through a preliminary survey. Furthermore, the research made use of questionnaires and interview schedules to collect data and they were analyzed using descriptive statistics such as frequencies, percentages, tables and charts. Spearman Rank Correlation was used to test the hypothesis.

4. EMPIRICAL RESULTS AND DISCUSSION

4.1 Sources of Finance for Women Entrepreneurs

The findings as indicated in Fig. 1 showed that majority of the women entrepreneurs source for their finances internally, 86.20% from women's contribution, 71.83% from supplier's credit, 57.47% from ploughed back profits and 43.10% from cooperative societies. Only 1.72% of the respondents claimed to have sourced their finance from commercial banks and 14.36% of the entrepreneurs patronized micro-finance banks.

The conclusion to be drawn from this is that most of the women entrepreneurs do not source externally for their business finance. It is therefore obvious that these entrepreneurs prefer sources that will leave them relatively free to run their businesses as they like and as cheaply as possible. This is in line with the findings of [28] who posited that women entrepreneurs cannot source financing from the banks because they cannot afford the condition of such sources. These conditions include high interest rates, collateral securities, business registration certificates and certified statement of affairs. This however affects the financial performance of the women entrepreneurs in that these sources cannot generate large sums of funds to meet the required capital that most entrepreneurs require for the smooth running of their businesses [28].

This finding also corroborated with that of [29] who established that the guarantees required for external financing may be beyond the scope of most women's personal assets and credit track record. Moreover, women entrepreneurs tend to prefer internal to external sources of finance; however, this internal financing is limited hence also limiting the type and size of enterprise to start [30,31] and [32].

Moreover, the finding also support the pecking order theory [33], which is based on the notion of asymmetric information and the costs of financial distress, implying that women entrepreneurs will prefer to use internal sources of finance before external sources.

4.2 Utilization of Business Funds by Women Entrepreneurs

The findings of the study as revealed in Fig. 2 showed that majority of the entrepreneurs invest very little in their businesses and use large proportion of their business funds for expenses that are not related to businesses. For instance, findings showed that 86.00% of the entrepreneurs use part of their business funds for feeding their family, 65.00% use part of their business funds for paying children's school fees while only about 28.73% invest theirs solely on their businesses.

This showed that women entrepreneurs use the loans and proceeds from their enterprises majorly for the betterment and welfare of their households. Also, closely related to this is that some of the entrepreneurs (51.72%) support their spouses with the loans they obtain from cooperatives and Esusu leaving their own enterprises to suffer. In furtherance to this, result of the study showed that business loans and proceeds are sometimes spent on buying jewellery and clothes (Aso Ebi) during festivities, birthday, naming and wedding ceremonies of their loved ones.

This is a clear indication that entrepreneurs divert their business funds to sources that are not related to their businesses and this makes the women enterprises to lag behind that of their male counterparts and it also hinders them from fully optimizing their economic potential. The result further revealed that the financial management practices of the women entrepreneurs are very poor and this impact upon their performances adversely.

4.3 Accounting Books Kept by Women Entrepreneurs

In Table 1 findings showed that majority of the respondents do not keep records. Only twenty of the respondents keep sales books. A sales book allows a business to record sales. However, most of the respondents do not keep purchases book. None of the respondents makes provision for depreciation. In addition, most of the respondents make drawings from their businesses but do not record their drawings and do not keep a fixed assets register or a stock book. Very few of the respondents have computers to record their transactions.

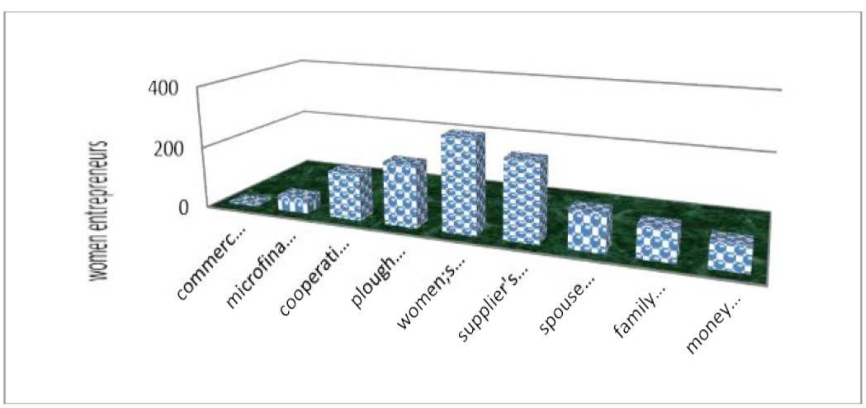

Fig. 1. Sources of finance for women entrepreneurs
Source: Field survey, 2017

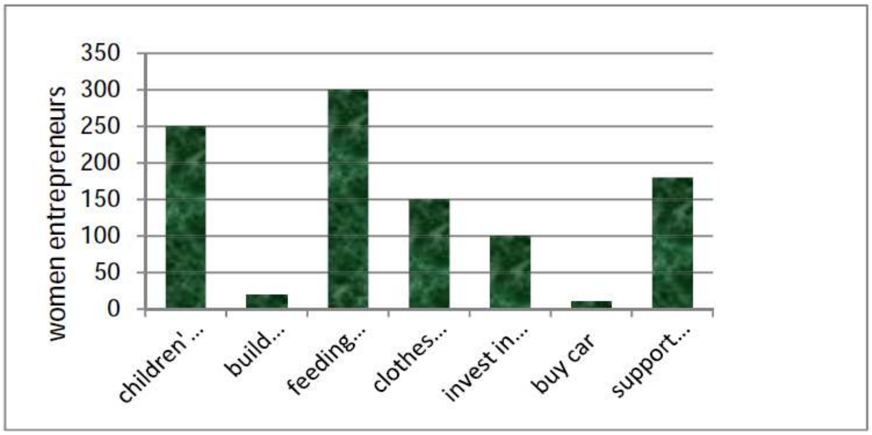

Fig. 2. Utilization of business fund
Source: Field survey, 2017

The results indicated that apart from sales book, most women entrepreneurs do not keep other books that will allow them to extract useful accounting information. Because of the absence of certain key books, it is difficult for them to be able to calculate their profit and determine the real performance of their business. This result is consistent with the findings of [22] and [23] who found that the majority of small firms do not keep complete accounting records because of lack of accounting knowledge. This is also in consonance with the findings of [10] who pointed out that majority of the entrepreneurs do not keep records and they end up spending their capital because they cannot differentiate between business capital and profit. This therefore leads to business stagnation and failure.

4.4 The Perception of Women Entrepreneurs towards Records Keeping

Furthermore, Table 2 showed that the majority (75.86%) of the women entrepreneurs were of the opinion that keeping records add unnecessary cost to their business, hence tend to erode their profit, they see record keeping as waste of resources rather than being an essential part of operating small business, the entrepreneurs further reported that by keeping records, they would need to pay employees, buy computer and necessary stationeries.

Furthermore, the result showed that 70.40% of the respondents perceived that keeping records takes considerable period of time as they spend more time taking care of their children and spouses. This finding conformed with the study of [34] who reported that record keeping is considered by many entrepreneurs as one of the least important part of operating a business. In the same vein, more than 80% of the respondents claimed that keeping record is for larger business and not for small and micro-enterprises.

Moreover, findings further showed that only 46% of the women entrepreneurs were of the opinion that proper record keeping bring efficiency in business management while 52% disagreed that proper record keeping add nothing to efficiency of their business. This perception may be as a result of women entrepreneur's inadequate education and training. Also, only 10.92% of the respondents agreed that record keeping could help to minimize tax burden while majority of the respondents had opposite opinion. The study revealed that some of the entrepreneurs are not interested in keeping proper record because of fear towards tax assessment. They are afraid that proper record keeping might reveal all truth about their revenues, thus over-expose them to several dangers including imposition of taxes, high interest rates by banks, new competitors and other market or state controls. In a nutshell, the perception that record keeping is a tool of oppression is very rife amongst the women entrepreneurs.

In exploring respondent’s opinion on whether record keeping helps to determine profit or loss in their businesses, majority of the respondents (89%) agreed that record keeping could help in determining profit. However, the fact still remains that majority of the women entrepreneurs do not rely on the formal way of record keeping; they only make an estimation of their business profit. This has contributed significantly to their exposure to lapses, perceived misappropriations and reported losses which affect their performances adversely. The perception of women entrepreneurs about record keeping may be attributed to lack of knowledge, inadequate education, cost and time constraints.

Table 1. Record keeping and accounting information

Accounting books kept by entrepreneurs	Yes	No
Sales book	20	328
Purchases book	5	343
Expenses book	2	346
Do you make provisions for depreciation?	0	348
Do you make drawings from your business?	280	68
Do you record your drawings?	0	348
Do you keep fixed assets register?	0	348
Do you keep a cash book?	20	328
Do you have a debtor's book?	24	324
Do you keep a creditors book?	10	338
Do you have a computer to record your transactions?	20	328
Do you keep a stock book?	2	346

Source: Field survey, 2017

Table 2. Perception of women entrepreneurs towards record keeping

Perception items	No of respondents (n = 348)			
	Yes	%	No	%
1. Keeping record add unnecessary cost to my business	264	75.86	84	24.14
2. Keeping record is time consuming	245	70.40	103	29.60
3. Keeping record bring efficiency on business management	160	45.98	188	54.02
4 Keeping record is very technical	310	89.08	38	10.92
5. Keeping record help to minimize tax burden of my business	38	10.92	310	89.08
6. Keeping record help determine profit of my business	310	89.08	38	10.92
7. Keeping records is only meant for big businesses	295	84.77	53	15.23

Source: Field survey, 2017

Table 3. Spearman rank correlation – results

Parameters		Correlation co-efficient (Significance[a)])	
		Financial performance of women entrepreneurs	Financial management practices
Correlation co-efficient (Significancea)	Financial performance of women entrepreneurs	1.000	0.722 (0.000)
	Financial management practices	0.722 (0.000)	1.000

[a)] *Correlation is significant at 0.01 level (two tailed).*
Source: Field survey, 2017

4.5 Pearson's Correlation Coefficient Results

The correlation results as shown in Table 3 showed that there is a strong positive relationship between financial performance of women entrepreneurs and financial management practices ($R=0.722$, $p<0.01$). This indicated that women entrepreneurs' performance is positively related to financial management practices. This showed that the more efficient the financial management practices of women entrepreneurs, the better their performances. By raising the efficiency of financial management practices, women entrepreneurs can improve their profitability and performances.

Furthermore, [12] corroborated this assertion by reporting that poor financial management practices leads to reduction in business efficiency and eventual collapse of many businesses.The findings of this research work is also supported by many researchers [19,10,22, 23,35].

5. CONCLUSION AND RECOMMENDATION

The study examined the relationship between financial management practices and performance of women entrepreneurs in Nigeria. The result of the study showed that good financial management practices correlated positively and significantly with the performance of women enterprises in Nigeria.

Hence, it is concluded that financial management practices are crucial to the performance of women enterprises because they are useful for enterprises operating in a dynamic and competitive environment as these practices help them integrate operational initiatives within long-term strategic plans. Also, these practices supply complete and relevant financial information needed to improve economic decisions made by entrepreneurs. In furtherance to this, financial management practices make it easy for financial institutions to evaluate potential risks and returns in lending to women entrepreneurs.

Based on the findings of the study, the following recommendations were made:

i. Women entrepreneurs should as a matter of necessity put in place financial management practices i.e. the act of record keeping and preparation of business feasibility study as this will act as a guide that makes them remain focused.
ii. Formal and informal entrepreneurship education should be given to women entrepreneurs in order to develop their managerial capabilities, accounting skills and overall be made more credit worthy. They should be helped to have a new business orientation and also encouraged to attend and benefit from seminars, adult education and literacy programs.

COMPETING INTERESTS

Authors have declared that no competing interests exist.

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