

Formal and Informal Sources of Financing and Women Entrepreneurship Development in Abuja

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Abstract

This study examines the effect of formal and informal financing sources on women entrepreneurship development in Nigeria using the FCT Abuja as a case study. The study adopted survey research design. Structured questionnaire design was administered on three different women entrepreneurship groups within Abuja based on their size and entrepreneurial activities. The population of the study comprises all registered association of women entrepreneurs in Abuja as at December 2017 these include National Association for Small Scale Industries (NASSI), Business Professional Women (BPW) and Abuja Market Women Association (AMWA). A purposive sampling method was used to select a sample of the three associations. These associations have a total members of 895 and 399 sample size was derive using Taro Yamane formula. The study used mean, simple percentages, charts, correlation and regression to analysed the data. The data were also analysis using SPSS version 23.00. The study found that there is a positive significance relationship formal source of financing and women entrepreneurship development in Abuja, FCT. The study also found that there is a positive significance relationship between informal sources of financing and Women entrepreneurship development in Abuja, FCT. The study recommended that the study suggested that government should collaborate with stakeholders and come up with a policy and backed up by legislation to ensure that funds are available to women entrepreneurship through corporative societies, microfinance banks, commercial banks and bank of industry. The financial institutions and ministry of women affairs should be formed to implement policies regarding financing of women entrepreneurs in Abuja by ensuring that they received adequate formal and informal financing.

Keywords: *Formal, Informal, Finance, Women, Entrepreneurship development*

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Background to the Study

Women entrepreneurship in Nigeria has portrayed a lot of interesting developments that have helped to contribute to the economic development and sustenance of families and by extension the society. With women constituting about 50% of the Nigeria population, their pre-occupation and engagements can and has an effect on happenings in the political, social and economic affairs of the nation. Traditionally, women especially in Africa are seen and perceived as only suitable for bearing children and home keepers but with the change in time and growing awareness, such perception is beginning to change and the society is growing to accept that women can adopt other roles and excel in such chosen areas like their male counterparts. As a result of this development, women entrepreneurs are emerging rapidly, with some of them ending up successfully and others not so successful. Challenges like lack of access to finance, where and how to get finance, being qualified to access adequate finance to help actualize their entrepreneurial effort, are some of the factors hindering them from accessing finance. It is a practical fact that finance is scarce and accessing it, not entirely easy.

Finance is a very important and crucial factor when trying to start or expand a business initiative. Without finance, businesses initiated by people irrespective of gender would not start or survive, but women face even greater challenges due to socio cultural peculiarities in Africa. The economic prosperity of most women is determined by their husband's status or economic position and as a result, they have minimal or no control over resources at the disposal of the immediate family. But in a situation where, the woman is the head of the household e.g. widow, it means she has to struggle enough to engage actively in economic activity that will fetch some income to the family (Ghosh, Gupta and Dhar in Konungo, 1998). Their participation in business changes their economic status, freedom and extent of resource control. In most cases the income of the head of household normally determines the economic wellbeing of the entire family members. When family lives in poverty, the women usually suffer most (Tisdell, 2002).

Federal Government of Nigeria (FGN, 2003), instituted various measures to develop the economy and fight poverty through the small scale businesses, the initiatives involved the collaboration of the Federal Ministry of Finance and the Central Bank of Nigeria (CBN) through the establishment of specialized institutions and programmes like the Bank of Agriculture (BOA), Community Bank (CBs) now Microfinance Banks, Nigerian Agricultural Credit Guarantee Scheme and National Poverty Eradication programme (NAPEP) (Adamu, 2004) and also women received financing from their family members, parents, even under personal saving in order to develop themselves entrepreneurially. Yet, women are not developed entrepreneurially in Abuja.

Previous studies such as Esiobu, Onubuogu and Ibe (2015); Chinonye, Iyiola, Akinbode, Obigbemi, Eke (2015); Eze, Emenyonu, Henri-Ukoha, Oshaji, Ibeagwa, Chikezie and Chibundu (2016) examine source of financing and women entrepreneurship development in Imo State, Ado-Ekiti and the entire Nigeria but none of these study address formal and informal sources of financing and women entrepreneurship development in Abuja. However, this study fills the research gap in knowledge by examining the effect of formal and informal sources of financing on women entrepreneurship development in Abuja.

The objective of this study is to examine the effect of formal and informal sources of financing on women entrepreneurship development in Abuja. The specific objectives of this study are to: determine the effect of formal sources of financing on women entrepreneurship development in Abuja and evaluate the effect of informal sources of financing on women entrepreneurship development in Abuja.

This study is targeted at examine the effect of formal and informal financing sources on women entrepreneurship development in FCT. The period of study is ten years (2014 to 2018). The reason for this period is that in 2014, the Central Bank of Nigeria (CBN) released N220 billion Micro, Small and Medium Enterprises fund to help entrepreneurs with capital for their businesses, with 60% of this fund targeted at women entrepreneurs (CBN, 2013).

Concept of Sources of Financing

Ewiwile, Azu and Owa as cited in Gulani and Usman (2012) includes; owner's savings, friends, family members, Banks, members of the trade, partners and shareholders. The sources of finance is the way and manner the citizens finance his/her business or have fund that is to be invested in the business (Isa, 2009). Source of financing is also defined as the instruments used in investing in a growing business venture (Udeme, 2004). The term financing is defined as the tool of growing a business (Yissa, 2008).

Formal Sources

This refers to those financial institutions that are established by law to carry out financial business activities and at the same time are saddled with the responsibilities of assisting in growth, development and survival of SMEs by providing facilities after fulfilling a certain criterion like collateral security which is commonly used. The formal source comprises Commercial banks, corporative societies, micro finance banks, Bank of industry, and Development banks. According to Beck, Demirgüç-Kunt and Peria (2008), most banks, independently of their country of operation or ownership type, have set up separate departments to manage their relations with SMEs.

Informal Sources

Women entrepreneurs, who do not have access to the conventional banks credit, traditionally source their funding from personal savings, parents, husbands and family members. Fathers, husbands and other family members remain the traditional sources of funding for women entrepreneurs in conservative societies (Mc Elwee & Al-Riyami (2003). These sources typically provide start-up capital sufficient for small scale business, such as retail establishments, restaurants, and day care facilities which are common business engage by women entrepreneurs, which remain the same as Abuja fathers, husbands, or other family members are typically the traditional sources of funding for Abuja women entrepreneurs who normally provide sufficient capital for small scale business ventures (Syed, 2011).

This source of financing does not require serious paper works. Sources under informal provides financial assistance with or without demanding serious collateral security from SMEs' owners, rather, it may base it on words of mouth or with simple agreement. Besides owners' savings, informal source comes from friends, relatives and business angels Riding (2006).

Concept of Women Entrepreneurship

Imhonopi, Urim and Ajayi (2013) women entrepreneurship is the involvement of women in value creation, product and service offering and in the various economic initiatives women are involved in to make ends meet, or fulfill their entrepreneurial passion or potential or to take advantage of a business opportunity they have spotted in the business environment. Women entrepreneurs are simply women that participate in total entrepreneurial activities, who take the risks involved in combining resources together in a unique way so as to take advantage of the opportunity identified in their immediate environment through production of goods and services. The spectrum of women in entrepreneurship often ranges from home-based businesses (HBB) to small, and medium enterprises (MSEs) (ILO, 1998). Women entrepreneurs generally share the same motivations with their men counterparts (Kerka, 1993).

Conceptual Framework

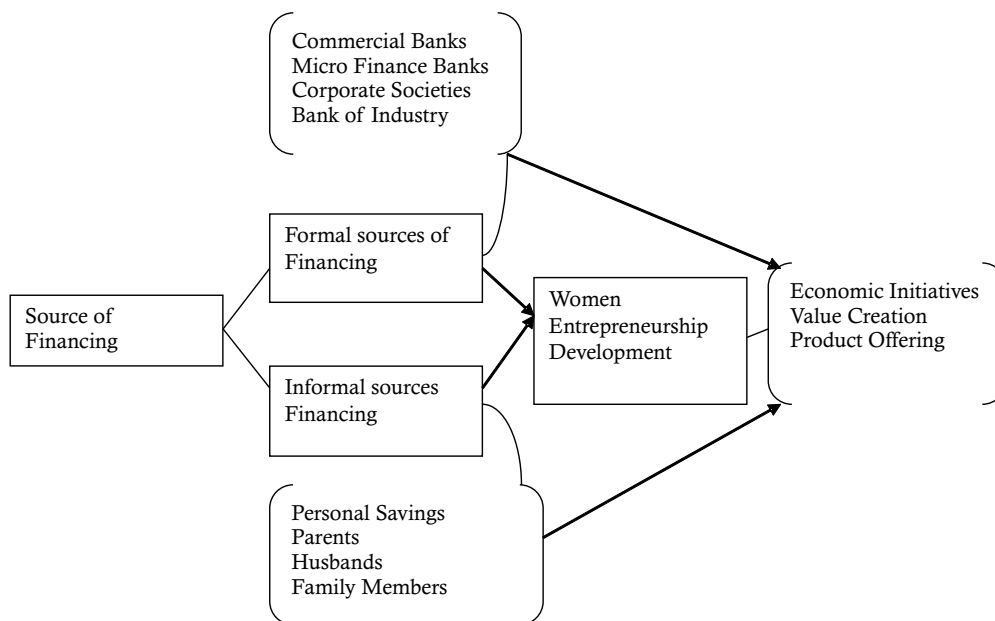


Fig1. Researchers Model of Source of Financing and Women Entrepreneurship Development, 2018

The model also explain that sources of financing in terms of formal and informal lead or contribute to women entrepreneurship development in terms of value creation, economic initiative and unique product offering. The model predict that if formal and informal sources of financing is properly and effectively provide to women, they will developed entrepreneurially and also their firm will have more organizations and ensure good quality product.

Empirical Studies

Esiobu, Onubuogu and Ibe (2015) study was on entrepreneurship development in agriculture among arable crop farmers in Imo State, Nigeria. Sixty household's entrepreneurs were selected using multi-stage random sampling techniques. Well-structured questionnaire was the main tool for data collection. Data collected were analyzed using descriptive statistical tools and 3-point likert scale rating of highly, moderately and low. Mean age was 42.11 years. Majority (76.33%) were males. Greater proportions (71.67%) were married with an average household size of 5.0 persons. Farmers cultivated on an average farm size of 1.61Ha. Average annual farm income was N118,392.00 (\$789.28). Reasonable proportion of the farmers identified personal intension, wanting autonomy and displacement/disruption in life as the key drive to entrepreneurship development in the area. Entrepreneurship enterprises have been invaluable to farmers in the area. However, farmers complained of poor access to entrepreneurship information, inadequate start-up capital and long distance between farms and market in the area. Despite this shortcomings farmers perceived their extent of entrepreneurship drive and participation as been high ($X=4.50$).

Adesua-Lincoln (2011) explored Nigerian female entrepreneurs based on a survey of 132 female-owned firms. The study sought to construct a typology in terms of their demographic characteristics and motivation for going into business, as well as access to finance when starting or expanding their business venture. The findings revealed that Nigerian female entrepreneurs are particularly constrained by their weak financial base and lack of collateral. Many of the women in the study were seen to resort to internal sources of finance for their start-up and working capitals. While many of the challenges faced by female entrepreneurs can also be linked to the inferior status of women in many African societies, their underestimation as economic agents, as well as gender bias embedded in tribal and cultural norms, the finding showed gender is extraneous to the practices of financial institutions when dealing with female entrepreneurs.

Chinonye, Iyiola, Akinbode, Obigbemi and Eke (2015) evaluates the policy framework, challenges and remedies of women entrepreneurship in Nigeria. The paper reviewed policies on women empowerment from different administrations and past government in Nigeria. This study obtained primary data through the use of open ended questionnaire as an instrument administered to 570 female entrepreneurs currently engaged in businesses in Lagos, Ogun and Oyo States within South-West, Nigeria. A descriptive statistical analysis was used to calculate the frequency distribution of the responses from our respondents and analyze the data. The study revealed that although women entrepreneurs are gaining recognition in entrepreneurial activities, they are however, confronted with several challenges which include inadequacy of funds for start-up and expansion, lack of electricity/infrastructural facilities, uncondusive business environment, customers dissatisfaction and complaints, high level of competition and lack of trust worthy personnel. The findings also revealed that Nigerian women entrepreneurs are particularly constrained by their weak financial base, lack of adequate business knowledge, inability to prepare business plan, family pressure and other socio-cultural hindrances.

Eze, Emenyonu, Henri-Ukoha, Oshaji, Ibeagwa, Chikezie and Chibundu (2016) examined women entrepreneurs' access to microfinance bank credit in Imo State, Nigeria from 2009-2013 and their repayment performance. Hypothesis tested was that socio-economic characteristics of women entrepreneurs do not significantly influence their access to credit. Data collected were analyzed using descriptive and logit analytical tools. Data were collected from 80 loan beneficiaries and 71 non-loan beneficiaries selected from Microfinance banks with the aid of two sets of questionnaire. This study identified Microfinance banks as a major source of formal credit to women entrepreneurs with 80.26% of the overall credit requested accessed and repayment performance of 83.41%. Microfinance banks should create incentives to increase women entrepreneurs' access to credit and loan repayment.

Oladele, Oloowokere and Akinruwa (2014) effects of financial source on small and medium enterprises performance in Ado-Ekiti metropolis. Survey research method was used via structured questionnaire. The questionnaire was administered to 225 respondents in 45 conveniently selected registered SMEs in the Ado-Ekiti metropolis. 4 point Likert Scale was employed to collect the respondents' data. Since the respondents are the owners and concerned authorities of the business, there is no need for undecided option. Stratified sampling technique was adopted while frequency tables were used to explain the demographic of the respondents. Multiple regression analysis was employed in the study since we have multiple independent variables (like: personal savings, informal and formal sources of finance) and one dependent variable (i.e performance). From the findings, it shows that each of the financial sources has a reasonable level connection with the performance of SMEs. The model summary of each of the sources of finance shows personal savings with R² 33.1%, informal 42.0% and formal 46.7% respectively. However, the overall regression analysis results of the three sources indicate that R² is 35.6% with F-test value of 40.78% attributed to performance. The overall coefficient results show that MFB in formal source ranked best with t value of 5.933 and 0.00 at 5% level of significance and followed by family in informal source with t value of 3.940 and 0.00 at 5% level of significance and esusu in personal saving with t value of 3.180 and 0.00 at 5% level of significance respectively. The study concluded that there is nexus between sources of finance and business' performance and from the overall coefficient regression results, it shows that formal source of finance is the most significant independent variables that is enhancing SMEs' performance in Ado-Ekiti metropolis.

Liberal Feminist Theory

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

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

Methodology

The research design adopted for this study is the survey research. The population of the study shall comprise all registered association of women entrepreneurs in Abuja as at December 2011 these include National Association for Small Scale Industries (NASSI), Business Professional Women (BPW) and Abuja Market Women Association (AMWA). A sample of the three associations has been selected because of ease of availability of data and more because they are the largest groupings of female entrepreneurs in the FCT. According to their respective records in 2017, the population of the study is summaries as follows:

Table 1: Population women entrepreneurship groups in the FCT.

Category of Respondent	Population		
	NASSI	BPW	AMWA
Total	2392	3821	3505
Ground Total	9718		

Source: NASSI, BPW, and AMWA report 2017

However, the population of this study is 9718 women entrepreneurs in Abuja FCT while Taro Yamane formula is used to derive at sample size of 384as stated below:

$$n = \frac{N}{1 + N(e)^2}$$

Where

N is the population size

e is the margin error (assume 5%)

1= constant

e=0.05

$$n = \frac{9718}{1 + 9718(0.05)^2}$$

$$n = \frac{9718}{1 + 9718(0.0025)}$$

$$n = \frac{9718}{1 + 24.295}$$

$$n = \frac{9718}{25.295}$$

$$n = 384$$

Table 2: Proportion of the sample size

Types of Organizations	Population	Proportion	Sample size
NASS	2392	2392/9718x384	95
BPW	3821	3821/9718x384	151
AMA	3505	3505/9718x384	138
Total	9718	-	384

Source: Researcher's Computation, 2018

The study adopted primary source of data using questionnaires and the structured questionnaire was developed to collect respondents' perceptions on whether women entrepreneurs have easy access to finance that is needed to carry out their activities. A questionnaire was designed covering type's o businesses owned by the respondents and the source of funds. Some questions carried a 4-point likert-like scale measures having response categories labeled/weighted as Strongly Agree SA (4), Agree A (3), Disagree D (2), Strongly Disagree SD (1) would be used. The questionnaire was divided into two (2) sections "A" and "B". Section A contains questions on the respondents' bio data, while section B contains ten questions bothering on financing and women entrepreneurship. The questionnaire was administered by involving research assistant in these organizations and the researchers monitored the research assistants by visiting these organizations to enquire that the research assistants have carried out the assigned tasks well. However, only 317 copies of questionnaire was return but 67 copies of were not used due to the fact some of the copies had problem with the respondents answered to the questions.

The research questionnaire is test using a pilot test so as to ensure its reliability and the most convenient method for testing for the internal consistency is the Cronbach's Alpha, which is computed with the following model below:

$$\alpha = \frac{Nr}{\sum r + N - 1}$$

Where:

- α= Cronbach Alpha
- N= the number of items in the scale
- r= the mean inter-item correlation

A minimum Cronbach's Alpha value of 0.7 is stated to be reliable (Ritter, 2010)
The variables that used in this study score above Apha value of 0.7.

Table 2: Reliability Test

Variables	Number of items	Cronbach's Alpha
Formal Sources of Financing	4	0.972
Informal sources of Financing	4	0.982
Women entrepreneurship development	3	0.879

Source: Researcher Computation (2018)

Therefore, the Alpha values shall be reliable.

The study used regression and correlation as well as mean in analyzing the data with the aid of SPSS 23.00. Regression is used to determine the cause and effect relationship variables while correlation was used to determine the degree of the relationship between variables. The mathematical model of this study was $Y = a + bx$ where y is the dependent variable and a is the intercept or constant, b is the coefficient and x is the independent variable. However, due to error that may occur since we may not be efficient, the introduction of statistical model was set in this study. Therefore statistical model of regression was stated below:

$$WED = \alpha + \beta_1FSF + \beta_2INSF + \mu \dots\dots\dots (1)$$

Where;

- WED= Women Entrepreneurship Development,
- FSF=Formal Sources of Financing,
- INSF= Informal Sources of Financing,
- α = Intercept,
- β = Coefficient
- μ = error term

Correlation Model

$$r = \frac{n\sum xy - \sum x \sum y}{\sqrt{\{(n\sum x^2) - (\sum x)^2 (n\sum y^2) - (\sum y)^2\}}} \dots\dots\dots \text{equation 2}$$

Where;

- r = Correlation Coefficient,
- x = proxies for independent variable,
- y = proxies for dependent Variable
- n = number of observations

Table 4: Women Entrepreneurship Development

Women Entrepreneurship Development	5	4	3	2	1
Women in Abuja have effective economic initiative	78(24.61)	121(38.17)	15(4.73)	44(13.88)	59(18.61)
Women in Abuja create value addition to product and services through their entrepreneurship skills	101(31.86)	122(38.49)	13(4.10)	33(10.41)	48(15.14)
Women in Abuja offered unique product quality and value to the society	120(37.85)	111(35.02)	17(5.36)	29(9.15)	40(12.62)

Source: Survey, 2018

The above table indicates the respondent percentage on each question relating to women entrepreneurship development. It shows that majority of the respondents disagree and strongly agreed on various questions. The percentage is in bracket while the number of respondents is outside the bracket.

Table 5: Mean of Women Entrepreneurship Development

Variables	5	4	3	2	1	FX	N	Mean	Remarks	Ranking	Sectorial mean
Economic initiative	78	121	15	44	59	1066	317	3.36	High	3 rd	3.53
Value creation	101	122	13	33	48	1098	317	3.46	High	2 nd	
Product offering	120	111	17	29	40	1193	317	3.76	High	1 st	

Source: Author's Computation, 2018

The above table indicates that the sectorial mean is more than average of 3.00 which implies that women entrepreneurship development in Abuja is unique since the sectorial mean is above average.

Table 6: Formal Sources of Financing

Formal Sources of Financing	5	4	3	2	1
I always received business financing from commercial banks in Abuja	129(40.69)	118(37.22)	13(4.10)	49(15.46)	8(2.52)
Micro finance banks in Abuja finance my business frequently	122(38.49)	123(38.80)	50(15.77)	15(4.73)	4(1.26)
Corporate society which I am a member finance by entrepreneurial business	133(41.96)	120(37.85)	31(9.78)	22(6.94)	8(2.52)
Bank of industry always provide finance to my business	101(31.86)	129(40.69)	28(8.83)	37(11.67)	22(6.94)

Source: survey, 2018

The above table indicates the respondent percentage on each question relating to formal sources of financing. It shows that majority of the respondents agreed and strongly agreed on various questions. The percentage is in bracket while the number of respondents is outside the bracket.

Table 9: Mean of Formal Sources of Financing

Variables	5	4	3	2	1	FX	N	Mean	Remarks	Ranking	Sectorial mean
Commercial banks	129	118	13	49	8	1262	317	3.98	High	3 rd	3.93
Micro finance banks	122	123	50	15	4	1286	317	4.06	High	2 nd	
Corporate securities	133	120	31	22	8	1290	317	4.07	High	1 st	
Bank of industry	101	129	28	37	22	1201	317	3.79	High	4 th	

Source: Author's Computation, 2018

The above table indicates that the sectorial mean is more than average of 3.00 which implies that formal sources of financing among women in Abuja is unique since the sectorial mean is above average.

Table 10: Informal Sources of Financing

Informal Sources of Financing	5	4	3	2	1
I frequently finance by business with my personal savings from my earnings	108(34.39)	131(41.32)	17(5.36)	44(13.88)	17(5.36)
My parents frequently finance by entrepreneurship business	122(38.49)	119(37.53)	16(5.05)	39(12.30)	21(6.62)
My husband is the major source of financing in my business	130(41.00)	110(34.70)	20(6.31)	33(10.41)	24(7.57)
Family members finance my business frequently	121(38.17)	139(43.85)	11(3.47)	41(12.93)	5(1.58)

Source: survey, 2018

The above table indicates the respondent percentage on each question relating to informal sources of financing. It shows that majority of the respondents agreed and strongly agreed on various questions. The percentage is in bracket while the number of respondents is outside the bracket.

Table 11: Mean of Informal Sources of Financing

Variables	5	4	3	2	1	FX	N	Mean	Remarks	Ranking	Sectorial mean
Personal saving	108	131	17	44	17	1220	317	3.85	High	4 th	3.93
Parents	122	119	16	39	21	1233	317	3.89	High	3 rd	
Husbands	130	110	20	39	24	1252	317	3.95	High	2 nd	
Family members	121	139	11	41	5	1281	317	4.04	High	1 st	

Source: Author's Computation, 2018

The above table indicates that the sectorial mean is less than average of 3.00 which implies informal source of financing is unique since the sectorial mean is above average.

Table 12: Descriptive Statistics

	WED	FSF	INSF
Mean	4.026316	3.789474	4.128289
Median	4.000000	4.000000	4.000000
Maximum	5.000000	5.000000	5.000000
Minimum	2.000000	1.000000	2.000000
Std. Dev.	1.040103	1.235512	1.004933
Skewness	-0.916298	-0.667889	-1.099057
Kurtosis	2.680699	2.056967	3.148782
Jarque-Bera	43.83128	33.86579	61.48194
Probability	0.000000	0.000000	0.000000
Sum	1224.000	1152.000	1255.000
Sum Sq. Dev.	327.7895	462.5263	305.9967
Observations	317	317	317

The descriptive statistics indicates that the average scores for WED , FSF and INSF are 4.02, 3.78, and 4.12 respectively and the Jargue-Bera probabilities in the respective variables indicates that the data are not normally distributed since the probability is less than 5%. However, the data set was screen and the probabilities were greater than 5% which implies that data set are normally distributed as used in the order analysis below:

Table 13: Correlation Analysis

Correlations

		WED	FSF	IFSF
WED	Pearson Correlation	1	.914**	.896**
	Sig. (2-tailed)		.000	.000
	N	317	317	317
FSF	Pearson Correlation	.914**	1	.912**
	Sig. (2-tailed)	.000		.000
	N	317	317	317
IFSF	Pearson Correlation	.896**	.912**	1
	Sig. (2-tailed)	.000	.000	
	N	317	317	317

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

Source: SPSS, 23.00, 2018

Table 13 indicates that there is a positive association between variables. This implies that there is a positive association between women entrepreneurship development and formal sources of financing among women entrepreneurship in Abuja. Also, there is a positive association between women entrepreneurship and informal sources of financing among women entrepreneurship in Abuja.

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.927 ^a	.858	.858	.44333

a. Predictors: (Constant), IFSF, FSF

ANOVA^a

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	372.947	3	186.474	948.767	.000 ^b
	Residual	61.518	313	.197		
	Total	434.465	316			

a. Dependent Variable: WED

b. Predictors: (Constant), IFSF, FSF

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.568	.098		-5.817	.000
	FSF	.649	.059	.574	11.081	.000
	IFSF	.395	.055	.372	7.180	.000

a. Dependent Variable: WED

Source: SPSS, 23.00, 2018

Decision rule: 5%

The analysis indicates that the coefficients for formal and informal sources of financing are significant in enhancing women entrepreneurship development in Abuja. The p-value and t-statistic values of the independent variables are significant at probability value of 0.000 for two variables. However, the f-statistic value of 948.767 is significant at p statistic value of 0.00, it indicates that the model is a good fit which provides evidence of existence of linear relationship between source of financing (formal and informal) and women entrepreneurship development in Abuja. The $R^2 = 0.85$ indicates that only 85% of source of financing (formal and informal)embarked upon by women entrepreneurs in Abuja can be explain by entrepreneurship development but 15% can explained by other factors not noted in the regression model which is refer to as error term. Therefore we accept the alternative hypothesis that there is a significant relationship between source of financing (formal and informal)and women entrepreneurship development in Abuja.

Discussion of Findings

From the analysis, there is a positive association between source of financing and women entrepreneurship development in Abuja. The study also found that there is significant relationship between source of financing (formal and informal) and women entrepreneurship development in Abuja. The study also found that they there is a significant relationship between formal source of financing and women entrepreneurship development in Abuja. The study also found that there is a significant relationship between informal source of financing and women entrepreneurship development in Abuja. The finding is in tandem with the findings of Oladele, Oloowokere and Akinruwa (2014). Eze, Emenyonu, Henri-Ukoha, Oshaji, Ibeagwa, Chikezie and Chibundu (2016) who found that there is a significant relationship between financing and entrepreneurship development. The study also is in line with the Liberal Feminist Theory.

Conclusions and Recommendations

The study concluded that there is a positive association between source of financing and women entrepreneurship development in Abuja. The study also concluded that there is significant relationship between source of financing (formal and informal) and women entrepreneurship development in Abuja. The study also concluded that there is a significant relationship between formal source of financing and women entrepreneurship development in Abuja. The study also concluded that there is a significant relationship between informal source of financing and women entrepreneurship development in Abuja. The study suggested that government should collaborate with stakeholders and come up with a policy and backed up by legislation to ensure that funds are available to women entrepreneurship through corporative societies, microfinance banks, commercial banks and bank of industry. The financial institutions and ministry of women affairs should be formed to implement policies regarding financing of women entrepreneurs in Abuja by ensuring that they received adequate formal and informal financing.

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