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Entrepreneurial Innovative Skills and Financial Performance of Women-Owned Enterprises in Balogun Market, Lagos Island, Nigeria

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Abstract

This paper explored the relationship between innovative skills and financial performance of women owned enterprises in Balogun Market, Lagos Island, Nigeria. This study was guided by Hoselitz's Theory of entrepreneurship supported by the innovative theory of entrepreneurship. This study adopted the correlational research design. The target population was 1000 entrepreneurs of small and medium-sized women-owned business enterprises in Balogun market the fluid survey formula was used to select a sample of 280 entrepreneurs. Questionnaires were used to collect the required primary data. The study utilized both descriptive and inferential statistics to analyze and interpret the data, Descriptive statistical techniques comprising of frequency distributions, tabulation, and numerical descriptive measures of percentages, means and standard deviations were used to summarize, organize, interpret and present the primary data. To measure the extent of association between the independent and dependent variables of study the inferential statistical tool comprising of Pearson correlation coefficient was employed. Ethics of objectivity, informed, maintenance of confidentiality, and anonymity, and voluntary participation were strictly adhered to. Findings showed that there is a strong significant relationship between innovative skills and financial performance of women owned enterprises. The study concludes that women entrepreneurs are innovative to some extent though they tend to invest on new products/services without prior market research which may lead to failure especially if the demand for new products is out of a wave that may not last long. Innovation is necessity in entrepreneurship since it has been recognized as a crucial enabler of increased profitability. The study recommended that women entrepreneurs should continuously strive to enhance innovativeness to strengthen the performance of their enterprises.

Keywords: *Entrepreneurial Innovation, innovative skills, Women-Owned Enterprises financial performance*

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Introduction

Women entrepreneurs are identified by the Organization for Economic Cooperation and Development (OECD, 2018) as a major force for innovation, job creation, and economic growth and they make an important contribution to the development of the world economy, particularly in developing countries. Internationally, the participation rates of women in entrepreneurial activities vary. Globally, women enterprises are on the rise with women embracing the spirit of entrepreneurship. Indeed, development of women entrepreneurship has become essential component to countries making economic progress (Balogun, Bustamam & Johari, 2016). In the face of adversity, women around the world are demonstrating opportunism, adaptability, and resilience to drive economic recovery, hence, one way to alleviate poverty is to empower women economically, especially through projects that encourage women to engage themselves in entrepreneurial income-generating activities as women entrepreneurs have enormous potential to bring prosperity in the world.

The performance of women-owned MSEs has been persistently influenced by numerous factors like; education level, business experience, marketing factors, cultural factors, motivational factors, and institutional factors- even a significant number of women's interest in business show some escalation in Ethiopia, but their success is still insignificant (Awoke, 2019). A gender disparity has been noted in the size of enterprises in Kenya. Women-owned enterprises tend to be generally smaller than enterprises owned by men. Majority of women's enterprises in Kenya remain small, showing no signs of growth with most exiting the market at early ages (Mutuku, Wang, & Olubandwa, 2015). The Kenyan government runs various empowerment programs and creates awareness amongst the youth, women, and persons with disabilities through various platforms.

Entrepreneurial Innovation

Entrepreneurial orientation (EO) refers to strategic capabilities with actual practices of entrepreneurs that lead to new 'entry', such as access to new markets by offering new or existing products or services (Mozumdar & Omta, 2016). EO provides small businesses with the ability to discover new business opportunities and the discovery of new opportunities enhances their differentiation from other firms (Omisakin, Nakhid, Littrell, & Verbitsky, 2016). Haider, Asad and Fatima (2017) pointed out that EO has three elements which are innovativeness, proactiveness and risk taking. Businesses that are entrepreneurially oriented are innovative, proactive and good in risk taking (Boso, Story & Cadogan 2013).

Innovative dimension of entrepreneurial orientation is defined as the capabilities of entrepreneurs practicing and participating in new business activities (Walter, Auer, & Ritter, 2016). Anna and Chandler (2017) suggest that women entrepreneurs have a lower level of innovativeness in businesses because of their small business sizes, involvement in traditional businesses, and limited access to financial resources, compared to men entrepreneurs. Lerner and Almor (2015) suggest that women entrepreneurs have a higher level of innovativeness in their businesses with a higher level of promise for product and service innovation, compared to their counterparts.

Financial Performance of Women Enterprises

Entrepreneurial performance is defined as the enterprise success assessed by using financial and/or non-financial performance (Tiber, 2018). Annastazia and Robert (2014) defined financial performance as the process synonymous to the interpretation of financial statements of the enterprise. Financial performance indicators include turnover, net profit, return on investments,

sales, employment levels and market share (Saunila, 2016). Sales growth remains an important representation of corporate financial performance, including for SMEs. The ability to access to financial services, especially access to credit at affordable and lower costs will increase the sales growth of the business (Lee, Wang & Ho, 2020).

The stable profit and growth of the enterprise show that it has a good performance good cash flow is essential for every business to increase profitability, sustainability, and future planning (Ahmad, 2016). Businesses performance ensures the growth or stagnation of the enterprise. Growth can be described in terms of revenue generation, expansion volumes and value addition. It can further be measured in qualitative features such as market position, customer's good will and product quality (Cassia & Minola, 2012). Performance of women owned enterprises is the women entrepreneurs' ability in the deployment of resources to make higher sales and realize more profits in a constrained environment (Stam, Arzlanian & Elfring, 2014).

Women-Owned Enterprises in Nigeria

Nigeria has an almost even population between males and females. This is also the trend with respect to the labor force. However, in the micro-business space, the trend is skewed towards men, with women accounting for 41% of business ownership and 3.4% of female employment within micro-enterprises (PwC, 2020). Furthermore, Nwachukwu, Chijioke and Vu (2021) posits that women-owned businesses are not economically developed to that of men as women are considered to have strongly connected to the family, and most work of maintaining the house is assigned to them. Moreover, the researcher contends that the generalization of gender in Nigeria suggests that women are not supposed to engage in stressful and high-risk taking ventures and this has discouraged many Nigerian women from developing, running, and growing successful business ventures.

The majority of women entrepreneurs operate in the informal sector, including subsistence farming, food processing, and petty trading. However, most of the women entrepreneurs in Nigeria are small in scale with commensurately low earning levels. In Nigeria, traditions, and cultures still play a vital role in women's participation in the labor market and are restricted from engaging in entrepreneurial activities. Nevertheless, many women realize the economic effect of their entrepreneurial activities on the families, and they are finding ways of combining their traditional roles with businesses for survival and improving the living standard (Ojinta & Halkias, 2019).

Balogun Market is one of the largest wholesale markets in Lagos Island Central Business District and has the largest number of traded goods in Lagos State. Obunike (2018) investigated the effect of voluntary career transition on women-owned micro business growth in Balogun Market. The researcher focused on experience and knowledge gained from formal employment as determinants for the performance of women-owned businesses in the Balogun Market. The researcher posited that knowledge gained from previous employment was essential for micro-business performance and growth, therefore, a potential Balogun woman business owner with previous work experience was in a better position to grow a business than those without previous work experience.

Aliyu (2019) reported that women entrepreneurs in Nigeria face more hurdles than male entrepreneurs when engaged in entrepreneurial activities, thereby accounting for their limited contribution to business success. Findings further showed that women constitute to 42.1% of businesses in the informal sector. Their performance in the informal business sector was 13.57% while males' performance was 86.43%. Osunde (2015) rated the male participation in business at 73.3%. Adeosun and Owolabi (2021) found that gender was significantly related to business

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performance ($p=0.004$, $r=0.754$). There was significant difference in performance (sig. =0.000) between male owned businesses and women owned businesses.

The Nigerian Government has lately expanded focus on women entrepreneurship through putting in place sustainable entrepreneurial programmes in conjunction with Non-Governmental Organizations (Country Women Association of Nigeria, and Development Education Center), to advance women entrepreneurs, through capacity building. However, despite these efforts to uplift women entrepreneurs, the growth and performance of women owned enterprises is still lower than men owned enterprises (Akpodono, 2016).

Various scholars have established that enterprises performance is significantly related to entrepreneurial orientation. Odunayo, Adubasim, Adim and Tamunomeibi (2018) study on effect of entrepreneurial innovativeness on performance of women entrepreneurs' in Rivers State, Nigeria showed that innovativeness is significantly related to performance of women owned enterprises. Adesoga, Olalekan, and Taiwo (2018) study on effect of pro-activeness on growth of selected small and medium scale enterprises in Ogun state, Nigeria found that pro-activeness is significantly related to business growth. The studies were however carried out in other countries in Africa and in other states in the context of Nigeria. In addition, some of the studies focused on a different scope whereby both women and men owned enterprises were targeted and some used secondary data. To fill the scope, locale, and methodology gap, this study aimed at investigating the effect of entrepreneurial innovation on financial performance of women-owned enterprises in Balogun market.

Method

The participants in the study comprised of women entrepreneurs in Balogun Market, Lagos Island in Nigeria. The target population of this study was the entrepreneurs of small and medium-sized women-owned business enterprises located at the Balogun Market, Lagos Island in Lagos State of the Republic of Nigeria. The sampled women-owned business enterprises included the small to medium-sized enterprises specializing in the sale of a variety of goods and/or merchandises in different sectors; beauty, hospitality, general stores, fashion, and grocery. According to the local government of Lagos Island, there are approximately 1,000 small and medium-sized women-owned enterprises in Balogun Market, Lagos Island, Nigeria and 10 market chairpersons. To select the sample size, purposive sampling stratified sampling and the fluid survey formula for determining sample size were employed. The actual sample size selected was 280 women entrepreneurs.

Structured questionnaire with closed ended questions were used to collect quantitative and qualitative data from the business owners/managers. The questionnaire entailed perceptual response on a five-point Likert scale ranging from 5=Strongly Disagree to 1= Strongly Agree. In total, 280 questionnaires were administered out of which 236 were administered representing a response rate of 71%.

Qualitative and quantitative techniques were used in data analysis with the aid of Statistical Package for Social Sciences (SPSS) version 24. Content analysis analyzed qualitative data. Qualitative data collected from key informants using the interview schedule was presented in verbatim (direct quotes). Quantitative methods employed included descriptive and inferential statistics. The descriptive statistics included frequency, tables, percentages, mean and standard deviation. Pearson correlation coefficient was used to assess the relationship between the independent and dependent variable.

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Findings

Descriptive analysis results

Innovative skills

The study assessed the effect of innovative skills on the financial performance of women-owned enterprises in the Balogun Market, Lagos Island Nigeria. Business owners/managers were asked to tick on the extent to which they agree/disagree on statements regarding their innovative skills. Findings in Table 1 show that 57.4% of the respondents strongly agreed that they are very creative in their business, 47.4% disagreed that they come up with new product features for the products they deal with, 51.3% strongly agreed that they consistently add new products to their business, 74.3% strongly agreed that they have the intentions of expanding their business, 55.2% strongly agreed that they employ different marketing techniques to sell my products, 52.6% strongly agreed that they network and partner with other women entrepreneurs to borrow their innovative skills, 46.1% disagreed that they undertake market research to find out which products are in high demand, and 42.6% strongly disagreed that they take part in workshops and conferences on entrepreneurship to keep track of current skills and events. Majority of the respondents agreed with the statement as indicated by the average mean of 3.48.

In support of these findings, the market chairpersons said that;

The women are very innovative and they embrace emerging technology like digital payment. Creative women entrepreneurs have embraced special branding and packaging of the existing products to make them outstanding. The women understand the impact of technology in business growth and easy running of business; therefore, they always seek possible ways to introduce technology in their business. Women entrepreneurs have created WhatsApp group for their loyal to keep then updated on new products and services in the market. Product value addition especially for women fruits vendors whereby they not only sell but also make juices contributes to higher sales particularly in high temperatures (Interview, 1st March, 2022).

This implies that although the women entrepreneurs are making efforts to introduce new products/ services, these products/ services may be in contrast to what their customers need which is attributed to lack of market research. Adding new products does not always lead to more sales, as the products may not always suit the shoppers' needs. Extensive research enables the entrepreneur to know what their customers' needs and ensures that new products will move fast and will not be dead stock. Lack of skills may be attributed to lack of business training as the respondents indicated they do not take part in business workshops and conferences.

According to innovation theory, ability for a business to perform better is characterized by its ability to introduce new tactics of doing things at a fairly low cost. Innovative entrepreneurs are not satisfied with the status quo but they are dynamic, visionary, people of integrity and they use failure to measure their success. They do not give up when they fail but they learn from their mistakes for a better business future. Findings are in agreement with Matharu (2015) that creativity and innovation contribute to the success of entrepreneurs. Findings however differ with Orekoya (2020) who found that managers of manufacturing firms in Nigeria spent firm profits on research and development to develop new products.

Table 1: Innovative skills

Statements	SD		D		N		A		SA		M	SD
	F	%	F	%	F	%	F	%	F	%		
I am very creative in my business	19	8.3	6	2.6	13	5.7	60	26.1	132	57.4	4.22	1.199
I come up with new product features for the products I deal with	89	38.7	109	47.4	17	7.4	7	3.0	8	3.5	2.23	0.965
I consistently add new products to my business	12	5.2	6	2.6	15	6.5	79	34.3	118	51.3	4.24	1.049
I undertake market research to find out which products are in high demand	80	34.8	106	46.1	25	10.9	14	6.1	5	2.2	2.17	0.993
I have the intensions of expanding my business	4	1.7	10	4.3	4	1.7	41	17.8	171	74.3	4.59	0.866
I employ different marketing techniques to sell my products	9	3.9	17	7.4	7	3.0	70	30.4	127	55.2	4.26	1.082
I take part in workshops and conferences on entrepreneurship to keep track of current skills and events	98	42.6	81	35.2	10	4.3	18	7.8	23	10.0	2.07	1.298
I network and partner with other women entrepreneurs to borrow their innovative skills	9	3.9	30	13.0	10	4.3	60	26.1	121	52.6	4.10	1.200
Average											3.48	1.081

Financial Performance

To measure the financial performance of women owned enterprises, the business owners/managers were asked to indicate their monthly net profit as well as the number of sales they make daily. Findings are presented in Table 2 and 3 respectively. Findings shows that majority of the women owned businesses (85.7%) realized a net profit of less than 50,000, 8.6% earned 75,000, 3.5% earned 100,000, and just 2.2% of the women owned businesses realized a net profit of more than 100,000 Naira. This shows that the net profit of women owned enterprises was relatively low which may affect their sustainability as their owners try to diversify to other investments that may yield more profits.

Table 2: Monthly Net Profit

Net profit (Naira)	Frequency	Percentage
25,000	112	48.7
50,000	85	37.0
75,000	20	8.6
100,000	8	3.5
Above 100,000	5	2.2
Total	230	100.0

Daily Sales

Results show that 72.6% of the women owned enterprises made less than 40 sales daily, 13.5% made 40-60 sales, 7% 60-80 sales, 4.3% 80-100 sales, and 2.6% of the women owned enterprises made more than 40 sales daily. This means that majority of the women owned enterprises are making very low sales, which may be due to fact that they deal with similar products, and they therefore have to share the customers visiting the market. This may also be the main reason why the profits are low, as more sales would mean higher profits.

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These ideas concurred with the market chairpersons who put forth;

The market is different unlike before due to high inflation leading to high prices of various products particularly foodstuff. This has led to drastic decrease of sales because of low purchasing power. Although the women entrepreneurs are making efforts to stock their business, only a few goods are moving hence slow rate of return of investments. The profit margins have reduced because the entrepreneurs are buying products at a high rate and can only sell at a certain price that is within the reach of their customers (Interview, 3rd March, 2022).

Findings conforms to the results in Table 2 and 3 that majority of women owned enterprises have been recording low monthly net profits and daily sales. The finding concurs with Aliya (2019) who reported that women entrepreneurs in Nigeria face more hurdles in innovation and their business perform poorly.

Table 3: Daily Sales

Number of daily sales	Frequency	Percentage
Below 20	36	15.6
20-40	131	57.0
40-60	31	13.5
60-80	16	7.0
80-100	10	4.3
More than 100	6	2.6
Total	230	100.0

Inferential Statistics

The inferential statistics used in this study was Karl Pearson’s coefficient of correlation (r). Pearson correlation coefficient was used to assess the relationship between the independent (entrepreneurial innovation) and dependent variable (financial performance of women owned enterprises). Findings are presented in Table 4.

Table 4: Coefficient of Correlation

Variables		Financial performance	Innovative skills
Financial performance	Pearson Correlation	1	
	Sig. (2-tailed)	.000	
Innovative skills	Pearson Correlation	.967**	1
	Sig. (2-tailed)	.000	

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

According to the findings in Table 4, there is a strong significant relationship between innovative skills and financial performance of women owned enterprises with a correlation value of (r =0.967, p-value=0.000). This is in agreement with Orekoya (2020) that innovativeness has a significant influence on firm’s performance. The study therefore rejects the null hypothesis since there is strong evidence to prove the claim that there is significant relationship between entrepreneurial innovative skills and financial performance of women owned businesses in Balogun market.

Regression analysis

Regression analysis was conducted to understand how a unit change in the independent variable (innovativeness) caused a change in the dependent variable (financial performance). From Table 5, the model was significant (p-value = 0.000) at 0.05 level in explaining the linear relationship between the study variables. Additionally, the F-statistic is significantly greater than 1 thus indicating the appropriateness of the model in testing the relationship between independent and dependent variable.

Table 5: Analysis of Variance

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	397.449	4	99.362	1426.833	.000 ^b
	Residual	15.599	224	.070		
	Total	413.048	228			

Predictors: (constant) innovativeness

Dependent variable: financial performance

Coefficient of determination

The coefficient of determination was conducted to assess how well the statistical model was expected to forecast future results. Table 6 presents the model summary.

Adjusted R squared shows the changes in the independent variable due to changes in the dependent variables, from the results, the estimation of R squared was 0.962 which shows a change of 96.2% due to changes in innovativeness at 95% confidence level. This shows that entrepreneurial innovative skills aspects studied contribute to 96.2% of women owned businesses financial performance while other entrepreneurial orientation aspects that this study did not focus on contribute to 3.8% of women owned enterprise financial performance.

Table 6: Model summary

Model	R	R ²	Adjusted R ²	Std. Error of the Estimate
1	0.981	0.962	0.962	0.264

Predictors: (constant) innovativeness

Regression Coefficients

As per the SPSS generated, the equation becomes;

$$Y = \beta_0 + \beta_1 X_1 + \varepsilon$$

$$Y = 0.109 + 0.533 X_2$$

From the regression model, holding innovativeness at constant zero, financial performance of women owned businesses would be at 0.109. It was established that a unit change in innovativeness would contribute to a significant change in financial performance of women owned businesses by a factor of 0.533. This implies that the most effective entrepreneurial orientation factor in women owned enterprises is innovativeness.

Table 7: Regression Coefficients

Model	Unstandardized Coefficients		Standardized Coefficients		Sig.
	B	Std. Error	Beta	T	
Constant/Y Intercept	.109	.063		1.744	.082
Innovativeness	.533	.040	.515	13.474	.000

Discussion and Conclusions

The study depicted that there is a strong significant relationship between innovative skills and financial performance of women owned enterprises. A unit change in innovativeness would contribute to a significant change in financial performance of women owned businesses. Majority of the women entrepreneurs admitted that they are very creative in their business, they consistently add new products to their business, they have the intensions of expanding their business, and they network and partner with other women entrepreneurs to borrow their innovative skills. However, they were unable to undertake market research to find out which products are in high demand, take part in workshops and conferences on entrepreneurship to keep track of current skills and events, come up with new product features for the products they deal with and employ different marketing techniques to sell their products.

Conclusions

Regarding innovative behavior, the women entrepreneurs are innovative to some extent though they tend to invest on new products/services without prior market research which may lead to failure especially if the demand for new products is out of a wave that may not last long. The entrepreneur may end up with a dead stock that does not bring any return on the investments. Failure to do market research is a result of entrepreneurial skills that may be acquired through participating in workshops and conferences on entrepreneurship. Innovativeness ensures that entrepreneurs have the ability to step ahead of the competitors. Innovation is necessity in entrepreneurship since it has been recognized as a crucial enabler of increased profitability.

Recommendations

To improve the financial performance, women entrepreneurs should make efforts to innovate through posting their products online to reach out to many customers. This is more practical to women in clothes business. The study recommended that women entrepreneurs should continuously strive to enhance innovativeness to strengthen the performance of their enterprises.

Areas for further studies

A study should be conducted including male owned businesses to determine whether there exists any significant difference between women owned and male owned businesses in Balagon market.

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