

## **Financial Management Skills Needed by of Rural Women Entrepreneurs for Enterprise Sustainability in Kwara State**

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### **Abstract**

This study investigated financial management skills needed by rural women entrepreneurs in Kwara state. Specially the study determined skills needed by the rural women for: sourcing fund for their businesses enterprises; managing sourced fund for business expansion; and management of profit from their businesses. The study adopted survey design. The population for the study was 74 comprising 30 bank officials, 28 Business Educators from tertiary institutions and 16 medium-scale entrepreneurs all from area of the study. Questionnaire was used to collect data. Mean, standard deviation and Analysis of Variance (ANOVA) were used to analyze data. Findings include 12 skills in sourcing for funds. These include ability to: make personal savings; joint partnership etc. Other finds are 14 skills in managing sourced funds. These include, among others, keep records of daily transaction, allocate funds to articles of the business, ensure that customers will receive the goods on arrival and pay for it, and 10 skills for effective management of profit. These include among others, meet personal and family needs, establish effective forecasting of profits, keep effective records of revenue and expenses. ANOVA reveals there was no significant difference ( $p > 0.05$ ) in the mean ratings of the three groups of respondents on the financial management skills. It was recommended that the identified financial management skills be packaged and used to train the women entrepreneurs in rural areas of Kwara State.

**Keywords:** Finance, Skills, Rural, Women, Entrepreneurs, Enterprise, profile.

### **Introduction**

Business enterprises, such as micro and small scale among others, operate in the rural and urban areas. Micro enterprise is defined by Evbuomwan, Ikpi, Okoruwa and Akinyosoye (2013) as a venture that employs fewer than 10 persons and with annual sales or

total assets that do not exceed \$3 million. Phinya (2011), Maduagwu (2006) & Osuala (2004) viewed micro enterprise as the informally organized business activity undertaken by entrepreneurs employing less than ten people and having assets less than 1 million Naira excluding land and

building. In this study, micro enterprise is a company that produces goods/ services with 1 to 5 employees and capital base from N40,000-N300,000. The small enterprise is an establishment whose employees range from 5-50 and capital base between N200, 000 - N5, 000, 000. Small enterprise is viewed by Bushe (2019) as those enterprises that employ less than 50 persons and with annual sales or total assets that do not exceed \$13 million. Maduagwu (2006) defined small enterprise as one that employs between ten (10) to forty-nine (49) people and has assets (excluding land and building) worth between N5 million and N50 million. Bushe (2019) citing European Commission revealed that globally, micro and small-scale businesses among others are regarded as the backbone of the economy as they constitute 98% of all enterprises, provide employment and add value to economies. In the context of this study, business enterprises in micro and small scale involved employees from 5-50 with capital base of N50,000 - N3,000,000 in rural areas of Kwara State. These businesses are managed by individuals (males and females) referred to as entrepreneurs. International Labour Organization (ILO) (2015) defined an entrepreneur as an individual who perceives new business opportunities, creates businesses where none existed before, directs these businesses by using his or her own and borrowed capital, takes the associated risks and enjoys profit as rewards for the efforts. In the area of this study, women are increasing

significantly more than men in micro and small enterprises.

Women entrepreneurs as viewed by Vander (2014) are those who think of establishing business enterprises, by planning, organizing and combining factors of production by taking risk in offering goods and services to the public. In the area of study, rural women entrepreneurs are observed to be active and possess many features to promote business; they own business by engaging in buying and selling of goods to satisfy customers in rural areas. Isa, Jaganathan, Ahmadu and Ibrahim (2019), Istanbuli (2015), and Arasti, Rezayee, Zarei and Panahi (2012) stated that this type of women entrepreneurs (micro and small scale) are increasing more than men by contributing to national economic development through the creation of employment, provision of goods and services to individuals in the society as well as payment of tax to government. Though women entrepreneurs in rural areas of Kwara State are increasing in micro and small enterprises, providing various types of consumer goods for domestic uses thereby creating wealth for the state, women entrepreneurs have been found to lack financial management skills to source for business fund, management of sourced fund, management of profits (returns), financial forecasting, evaluation of business performance, implementing accounting strategies from business endeavor for increasing the volume and sustainability of wealth creation (Bharthvajan, 2014). Okanazu, Ubadigha and Okanazu (2020) opined

that women entrepreneurs in Nigeria, Kwara State not exempted, are faced with the inability to get access to financial support and are afflicted by cultural barriers, thereby making the women become poorer. Bushe (2019) narrated that research into the causes and failure of women entrepreneurs is still negligible across the globe. Findings by Richard and Auken (2006), Jindrichovska (2013), Karadag (2015), and Gawaliand Gadekar (2017) stated that rural women entrepreneurs in most developing economies are faced with a number of challenges, such as insufficient managerial skills, poor planning and access to financial resources and management of acquired fund, lack record of transactions and capability of using new technologies. Thus, these women entrepreneurs in the rural areas remain poor and individual youths in the Kwara State significantly unemployed.

Based on the foregoing, therefore, financial management skills are required for unlocking and maximizing the potentials of rural women entrepreneurs in terms of increasing their financial management efficiency for wealth creation and sustainability of their business enterprises. "Potential", according to Nwankwo, Egbo and Ifeanyieze (2020), is undeveloped capability of a person that could be helpful if unlocked. In this study, Potential is the ability of women entrepreneurs to run business enterprises sustainably, which can be unlocked with financial management skills. Skill is ability to carry out a task effectively. Financial management skill

is viewed by Badenhorst-Weiss et al. (2010),Phenya (2011),and Wolmorans in Anangwe and Malenya (2020) as the standard of operating procedures for sourcing, effective utilization and management of returns for the expansion of the business enterprise. With reference to this study, financial management skill is the process by which women entrepreneurs can source for business fund, effective management of sourced fund and management of profit from the business to increase the sustainability of their businesses. Findings and submissions by Vohra and Dhillon (2014), Karadag (2015),Gawaliand Gadekar (2017),Panamasivan and Subramanian (2019), and Anangwe and Malenya (2020) revealed that the possession of effective financial management skills enabled the business entrepreneurs operating small enterprises in: maintaining budget, financial forecasting, sourcing for funds, proper use of funds, promoting savings, improving profitability, evaluation of business performance, stock taking capability and maintenance of customers among others. Hence, these skills would equip rural women entrepreneurs in Kwara State and beyond.

This study is anchored on the human capital theory as guidance for women entrepreneurs. Olabisi and Olagbemi (2012) regarded human capital theory as an education or training to improve the productivity of individuals in business including women entrepreneurs by imparting useful knowledge and skills which in

turn increase their sustainable future income. This theory becomes relevant to women entrepreneurs because the more they receive training in financial management skills, the more they improve to raise the volume and sustainability of their businesses. Fatoki (2010), Ahmad (2016), and Javani, Abolhallaje, Jafari and Hashemi (2017) found that knowledge and skills in planning, organizing, directing, controlling and to some extent budgeting, managing, accounting among the rest, enhanced entrepreneurs to maintain business sustainability. Mamabolo, Kerrin and Kele (2017) revealed that financial management skills promote entrepreneurs' business endeavor. The focus of this study is limited to skills for sourcing funds, management of sourced funds and effective management of profit from the business. On skills for sourcing for business finance, Osuala (2004), Evbuomwan, Ikpi, Okoruwa, and Akinyosoye (2013), Singh and Wasdani (2016), and Waniak-Michalak and Gheribi (2018) revealed in their studies that small enterprises among others, sourced for funds from both formal and informal institutions. Findings and submissions by Perks and Struwig (2005), Bosire and Nzaranma (2010), Abdul (2018), Wadesango, Tinarwo and Machingambi (2019), U. S. Small Business Administration (2020), and Small Business Development Corporation, Government of Western Australia (2020) stated that business enterprises should acquire skills to

manage their sourced fund for business expansion by forecasting, cash flow and sales, maintain marketing strategies and motivation of employees. Furthermore, the studies of Tajaddini, Mujtaba and Bandenezhad (2010), Aggarwal, Valentina, and Jonathan (2020), and Batista and Pedro (2021) found that skills on mobile money tools enhanced management of fund for business expansion. Similarly, on skills for management of profit from the business, Osuala (2004), Mazzarol, Reboud and Clark (2015), Wolmarans and Meintjies (2015), U. S. Security and Exchange Commission (2020), and U. S. Small Business Administration (2020) reported that entrepreneurs should make cash plan/ budgeting, obtain sources of cash other than sales, recordkeeping, savings, handling credit, debt and repayments as measures for the management of profits from the business.

### **Purpose of the Study**

The main purpose of this study was to investigate the financial management skills by rural women entrepreneurs for sustainability of their business enterprises in Kwara State. Specifically, the study determined the financial management skills and the extent to which they are needed by women entrepreneurs in rural areas of Kwara State for:

1. sourcing fund for business enterprises,
2. managing sourced fund for business expansion, and

3. management of profit from the business.

### **Hypotheses (HOs)**

There is no significant difference in the mean ratings of Business Educators, bankers, and medium business entrepreneurs on financial management skills needed by women entrepreneurs in Kwara State to:

**HO<sub>1</sub>:** source for fund.

**HO<sub>2</sub>:** manage sourced for fund

**HO<sub>3</sub>:** manage profile from business enterprises.

### **Methodology**

**Design for the Study:** The study adopted survey/design research.

**Area of the Study:** The study was carried out in Kwara State, North Central, Nigeria. The State has about 16 Local Government Areas with many women entrepreneurs in the rural areas of every Local Government practicing various commercial activities without financial management skills for the sustainability of their businesses.

**Population for the Study:** The population for the study was 74 made up of 30 Bank Officials from Marketing Units of Commercial Banks, 28 Business Educators from Tertiary Institutions and 16 out of 62 Medium business Entrepreneurs (Small and Medium Enterprises Development Agency of Nigeria [SMEDAN], 2013) all from Kwara State, Nigeria.

**Sample for the Study:** Purposive sampling techniques were employed to select the bankers and registered Medium-scale Entrepreneurs with

certain criteria as follows: marketing efficiency, 6-10 years' experience and with NCE/Diploma as minimum qualification.

**Instrument for Data Collection:** Instrument used for data collection was questionnaire. It was developed base on literature review and specific purposes of the study. The questionnaire had four sections, addressing demographic details and the three research questions. Items in the questionnaire were assigned four-response options of Highly Required (HR), Required (R), Averagely Required (AR), Not Required (NR), with values of 4,3,2 and 1 respectively. The questionnaire was validated by three experts from the Department of Business Education.

**Method of the Data Collection:** A total of 74 copies of questionnaire administered by hand. Only 69 copies were retrieved and analyzed.

**Data Analysis Techniques:** Weighted mean was used to answer the research questions based on real limit of: highly required: 4.00-3.50, averagely required: 3.00 -2.50, required 2.00 -1.50 and not required: 1.49-1.00. Standard deviation was used to determine the spread of the respondents around the mean and from the opinion of one another. Analysis of Variance (ANOVA) statistics was used to test the null hypotheses at the p-value of 0.05. To take decisions on the agreed items, 2.50 was used as cut off point. Therefore, any item with mean value of 2.50 or above was agreed while any item with a mean value below 2.50 was disagreed. The null hypothesis of no

significant difference was accepted, if the calculated p-value was greater than 0.05 level of significant but was rejected if otherwise.

## Results

The data for answering the research questions and testing of hypotheses are presented in Tables 1-3.

**Table 1: Mean Responses and (ANOVA) of Three Groups of Respondents on financial management Skills to Source for Funds by Rural Women Entrepreneurs for the Business (N =69)**

S/N	Skills for Sourcing Fund	X	SD	TSS	MSS	Pval	e <sup>2</sup>	Rmks	Ho
<b>Ability to:</b>									
1	Make personal savings	3.17	0.48	15.91	0.24	0.62	0.98	AR	NS
2	Join Partnership	3.12	0.50	17.07	0.26	0.88	0.99	AR	NS
3	Get loans from wealthy friends, relatives, age grade association and angels	3.80	0.70	34.20	0.52	0.91	0.98	AR	NS
4	Buy Public stocks	3.72	0.61	25.16	0.37	0.34	0.99	AR	NS
5	Obtain Venture capital companies e.g. banks etc.	3.23	0.67	30.29	0.43	0.13	0.99	AR	NS
6	Join Thrift societies	3.23	0.64	30.29	0.46	0.77	0.98	AR	NS
7	Sale assets e.g. land/ house property	3.31	0.67	35.30	0.52	0.34	0.99	AR	NS
8	Join Cooperative societies	3.23	0.67	30.29	0.46	0.93	0.98	AR	NS
9	Obtain loans from Credit union e.g. Church/Mosque etc.	3.29	0.64	28.20	0.39	0.93	0.98	AR	NS
10	Join Placebo initiative	3.33	0.56	21.33	3.22	0.87	0.98	AR	NS
11	Obtain Trade credit	3.29	0.61	24.20	0.36	0.43	0.99	AR	NS
12	Obtain Franchise	3.39	0.62	26.44	0.38	0.14	0.99	AR	NS

*Key: X=Mean; SD= Standard Deviation; TSS=Total Sum of Square; MSS=Mean Sum of Square; P-value= Significance; e<sup>2</sup>=Correlation Ratio; HR= Highly Required; AR=Averagely Required*

Table 1 shows that the mean values of items 1-12 ranged from 3.12 - 3.80 and each are greater than the real limit of 2.50. This indicates that the respondents rated the items as managerial skills for unlocking the potentials of women entrepreneurs in sourcing for funds for the sustainability of their business. The standard deviation of the twelve items ranged from 0.48 - 0.70 and each is less

than 1.96 (95% confidence limit). This indicates that the respondents were not far from the mean or from one another in their responses. The p-values of the twelve items ranged from 0.13 - 0.93 and each is greater than 0.05. This indicates that there is no significant difference in the mean ratings of the respondents on the items as managerial skills required for unlocking the potentials of women

entrepreneurs in sourcing for funds. The  $e^2$  (correlation Ratio) from 0.98-0.99 indicates that the relationships among the respondents is high; that is, the respondents are very close in their judgments on each item.

**Table 2: Mean Responses and (ANOVA) of Three Groups of Respondents on Financial Management Skills to Source for Funds by Women Entrepreneurs for Business in Order to Make Profit (N= 69)**

S/N	Financial Management Skills	X	SD	TSS	MSS	Pval	$e^2$	Rmks	Ho
<b>Ability to:</b>									
1	Set sales forecasting	3.26	0.56	21.30	0.32	0.22	0.98	AR	NS
2	Obtain and sell goods of high quality to maintain a referral buying	3.50	0.61	25.25	0.37	0.33	0.99	HR	NS
3	Allocate funds to articles of the business	3.22	0.51	17.74	0.26	0.31	0.99	AR	NS
4	Ascertain confidence in the goods to be purchased in terms of quality and timing before allocating funding	3.17	0.48	15.48	0.23	0.28	0.99	AR	NS
5	Obtain goods constantly based on the choice of the customers within the locality.	3.12	0.57	22.64	0.23	0.88	0.98	AR	NS
6	Ensure that customers will receive the goods on arrival and paid for it	3.61	0.58	23.25	0.35	0.97	0.98	HR	NS
7	Advertise through local medias in order to establish the enterprise and probably boarding the scope	3.17	0.61	23.48	0.35	0.38	0.99	AR	NS
8	Keep records of daily transactions	3.28	0.53	16.55	0.25	0.45	0.98	AR	NS
9	Market goods with language understood by customers in the environment of the business	3.23	0.53	15.91	0.23	0.27	0.98	AR	NS
10	Encourage customers relationship management	3.42	0.67	19.74	0.30	0.54	0.99	AR	NS
11	Establish policies to get paid of goods on credit from the customers	3.23	0.62	21.94	0.33	0.73	0.98	AR	NS
12	Create familiarity with Vendors in order to obtain more goods on credit	3.36	0.57	25.93	0.36	0.05	0.99	AR	NS
13	Reduce rate of drawings from the business	3.11	0.54	19.48	0.29	0.36	0.99	AR	NS
14	Handle security and safety of the business stocks through warehousing and other security facilities such as dog, light, etc.	3.16	0.58	23.25	0.35	0.56	0.98	AR	NS

Key: X=Mean; SD= Standard Deviation; TSS=Total Sum of Square; MSS=Mean Sum of Square; P-value= Significance; e<sup>2</sup>=Correlation Ratio; HR= Highly Required; AR=Averagely Required

Table 2 shows that the mean values of items 1-14 ranged from 3.11 – 3.61 and each is greater than the real limit of 2.50. This indicates that the respondents rated the items as managerial skills for unlocking the potentials of women entrepreneurs in managing acquired funds for the sustainability of their business. The standard deviation of the fourteen items ranged from 0.48 – 0.67 and each is less than 1.96 (95% confidence limit). This indicates that the respondents were not far from the means or from

one another in their responses. The p-values of the fourteen items ranged from 0.05 – 0.97 and each is greater than 0.05. This indicates that there is no significant difference in the mean ratings of the respondents on the items as required skills for unlocking the potentials of women entrepreneurs in managing acquired funds. The e<sup>2</sup> (correlation Ratio) from 0.98-0.99 indicates that the relationships among the respondents is high; that is, the respondents are very close in their judgments on each item.

**Table 3: Mean Responses and (ANOVA) of the Three Groups of Respondents on the Financial Management Skills Needed By Women Entrepreneurs for Managing Profits from the Enterprise (N = 69)**

S/N	Skills on the Management of Profits	X	SD	TSS	MSS	Pval.	e <sup>2</sup>	Rmks	Ho
<b>Ability to:</b>									
1	Set personal goals to be achieved based on priority by the business	3.23	0.59	24.29	0.37	0.91	0.98	AR	NS
2	Establish effective forecasting of profits	3.69	0.58	22.55	0.32	0.09	0.99	HR	NS
3	Settle credit, debt and interest urgently to identify profit	3.25	0.55	20.81	0.31	0.34	0.99	AR	NS
4	Keep effective records of revenue and expenses	3.32	0.49	16.99	0.25	0.53	0.99	AR	NS
5	Expand the scale of the business including warehousing from profit/loan	3.51	0.52	18.64	0.28	0.98	0.98	HR	NS
6	Meet personal and family needs	3.32	0.49	16.99	0.26	0.73	0.98	AR	NS
7	Reduce impulse drawings of goods and cash from the business except on profit	3.75	0.51	17.83	0.27	0.76	0.98	HR	NS



8	Save with daily local money collectors based on the scope daily sale	3.31	0.65	28.99	0.42	0.66	0.99	AR	NS
9	Enjoy placebo initiatives from the Local Government Area Business Enterprises Development Unit to expand cash for business	3.39	0.52	18.44	0.26	0.98	0.99	AR	NS
10	Join entrepreneurial association for advance practices and skills in business finance management	3.22	0.62	25.74	0.36	0.04	0.99	AR	S*

**Key:** X=Mean; SD= Standard Deviation; TSS=Total Sum of Square; MSS=Mean Sum of Square; P-value= Significance; e<sup>2</sup>=Correlation Ratio; HR= Highly Required; AR=Averagely Required

Table 3 shows that the mean values of items 1-10 ranged from 3.22 - 3.69 and each is greater than the real limit of 2.50. This indicates that the respondents rated the items as financial management skills required to unlock the potentials of women entrepreneurs in managing profits for the sustainability of their business. The standard deviation of the twelve items ranged from 0.49 - 0.65 and each is less than 1.96 (95% confidence limit). This indicates that the respondents were not far from the means or from one another in their responses. The p-values of the first nine items ranged from 0.09 - 0.98 and each is greater than 0.05. This indicates that there is no significant difference in the mean ratings of the respondents on the items as financial management skills required for unlocking the potentials of women entrepreneurs in managing profits for the sustainability of their business. The p-value of remaining item (10) 0.04 is less than 0.05 indicating that there is a significant

difference in the mean ratings of the three groups of respondents on item 10. The e<sup>2</sup> (correlation Ratio) from 0.8-0.99 indicates that the relationships among the respondents is high; that is, the respondents are very close in their judgments on each item.

### Discussion of Findings

The findings of this study (Tables 1-3) reveal that 36 financial management skills (12 skills in sourcing for funds, 14 skills in managing acquired/sourced funds and 10 skills effective management of profit from the business) are required to unlock the potentials of rural women entrepreneurs in micro and small scale business enterprises for sustainability of their business enterprises in Kwara State, Nigeria. The findings of the study agreed with Mamabolo, Kerrin and Kele (2017), and Panamasivan and Subramanian (2019), who found that financial management skills in sourcing for funds is very essential for operating an enterprise. Similarly,

Waniak-Michalak and Gheribi (2018) on the skills for sourcing for funds by Micro, Small and Medium enterprises in Poland, found that the entrepreneurs financial management skills enabled them to source for funds from family, bank loans, credit unions and angels. This further agreed with Singh and Wasdani (2016) in a study on finance for micro and small sized enterprises in India: Sources and challenges, found that training of entrepreneurs in financial skills enhanced them to source for funds from personal savings, borrowed from friends, public banks, family wealth and moneylenders. The findings also agreed with the study of Evbuomwan, Ikpi, Okoruwa, and Akinyosoye, (2013) on sources of finance for micro and small enterprises in Nigeria, found that respondents skills for sourcing for funds from personal, banks, share capital and suppliers' credit promote their business operation.

The findings of this study is also in line with the opinions of the U. S. Small Business Administration (2020), which reported that management of acquired fund requires skills in effective cash flow including: increase the number of items sold, increase the price of items, reduce expenses, change the timing of expenses and save money to have sufficient opening cash. The findings also agreed with Wadesango, Tinarwo and Machingambi (2019), found that half of the respondents (50%), possessed cash management skills suitable for business sustainability. Javani, Abolhallaje, Jafari and Hashemi (2017)

reported that knowledge and skills in management function and to some extent budgeting, managing business revenue, accounting among the rest, enhanced entrepreneurs to maintain business sustainability. The findings of this study further corroborate with the submission of Osuala (2004) that the success of business enterprises depends on effective cash flow, forecast sales, cash receipts and skills in disbursement and determining the end of the month cash balance. Tajaddini, Mujtaba and Bandenezhad (2010) found that entrepreneurs (male and female) at the operational level should be more equipped with technical skills in order to utilize modern technologies for financial transactions for the management of business funds. Aggarwal, Valentina, and Jonathan (2020) and Batista and Pedro (2021) revealed that ability to cut consumption, and the use mobile money worked as effective tools to manage business funds and profits for savings by business entrepreneurs for business expansion.

The findings of this study agree with Kirsten (2018) who found that Tailor-made financial management training of the entrepreneurs of small businesses include women entrepreneurs improved their financial self-efficacy. Mazzarol, Reboud and Clark (2015) found that entrepreneurs' ability to secure sufficient cash flow and working capital enhanced the management of their profits. In the same direction, Report of the U. S. Security and Exchange Commission (2020), concurred that effective

management of profit requires entrepreneurs to make financial plan, pay off debts and interest, engage in savings, know financial situation of the business and reduce expenses. Wolmarans and Meintjies (2015) found that short-term financial management skills related to profitability management enabled SMEs entrepreneurs with strategic financial management for the going concern of their enterprises. Findings by Ahmad (2016) revealed that cash management skills enabled business sustainability to strengthen entrepreneurs' financial management, financial survival and evaluating business performance. The findings of this study is also in consonance with the submission of Osuala (2004) and Subramanian (2019), that entrepreneurs of small enterprises require financial management plan: for the investment of profit to the business, provision of workable programme for debt repayment, making efficient use of profit and in expansion of the business.

On the findings of hypotheses tested, it was found out that there is no significant difference in the mean rating of the responses of the respondents (Tables 1-3). Thus, the differences in professional career of the three groups of the respondents did not influence their responses but only in item 10 (Table 3) with item response of 0.04 which is below the probability of  $P < 0.05$  as a result of disagreement between the respondents. Therefore, the hypothesis is rejected for item 10 in Table 3. The  $e^2$  (correlation ratio) of all the items for the study ranged from

0.97-0.99 indicating a very high reliability on the findings of the study.

### **Conclusion**

Sourcing and effective utilization of financial resources are very essential for the success of any enterprise. Therefore, this study has provided information on the essential financial management skills required by rural women entrepreneurs in Kwara State. If rural women entrepreneurs are able to or trained to acquire these financial management skills, failure in their business enterprises will drastically be reduced, while profit in the business will highly increase to the extent that rural women entrepreneurs will be bailed out of poverty. It is therefore recommended that:

1. Rural women entrepreneurs in micro and small enterprise be trained on the identified skill areas.
2. Agencies monitoring micro and small enterprises among others should map out strategies to mobilize rural women entrepreneurs in order to empower them with relevant financial management skills for the expansion and sustainability of their business enterprises.
3. Rural women entrepreneurs should be encouraged to form associations that will promote entrepreneurial activities in rural communities which will encourage laggards to participate.

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