

Women Entrepreneurship and Poverty Alleviation: A Critical Assessment of SMEs Sustainability in Anambra State, Nigeria

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Abstract

Research Objectives: The study investigated women entrepreneurship and poverty alleviation: a critical assessment of SMEs sustainability in Anambra state, Nigeria. Two specific objectives were formulated which were to determine the effect of, access to funding and networking opportunities on poverty alleviation.

Methodology: Relevant literature on women entrepreneurship and poverty alleviation were reviewed under the conceptual review, theoretical framework, theoretical exposition and empirical review. The research was anchored on socio-economic theory. Survey research design was adopted. The population of the study was 1326 employees. The statistical formula devised by Borg and Gall (1973) was employed to arrive at a sample size of 255. Pearson product moment correlation coefficient formula was used to test the hypotheses.

Findings: The result of the hypotheses shows access to funding opportunities has a significant positive effect on SMEs sustainability in Anambra state, Nigeria with $t_{cal} = 3.053 > t_{tab} = 2.35$. Networking opportunities has a significant positive effect on SMEs sustainability in Anambra state, Nigeria with $t_{cal} = 3.36 > t_{tab} = 2.35$.

Conclusion: The study concluded that women entrepreneurship development plays a critical role in poverty alleviation.

Recommendation: The study recommended that government, non-profits organizations and private and corporate organizations should provide several grants programs aimed at empowering women entrepreneurs, providing them the necessary resources to start and grow their businesses.

Key words: *Women Entrepreneurship, Poverty alleviation, Access to funding, Networking opportunities.*

1.0 INTRODUCTION

Poverty is a multifaceted societal phenomenon and has a dire impact on the global economy. The impact of poverty as a whole cannot be overestimated. This effect can be seen in reduced investment, increased costs on systems (health, justice etc), eroded economic rights (housing,

food, water, health and education), high rate of mortality, high rate of unemployment, low income, high rate of crime and violence among others. The major causes of poverty as identified by UNICEF (2019) are deficiency in national policy and empowerment programmes, infrastructural decay, lack of economic diversification and instability in the political atmosphere (Akande, et al, 2022). Research has shown that people with low incomes below the poverty line reported feelings of worry, nervousness, or anxiety at higher rates than average. 19.4% of people living below the poverty line, compared to 12.7% of Americans generally, according to 2022 data from the Centers of Disease Control and prevention. Nigerian families are apparently worse off in the situation with a poverty level of less than \$1.90 income resulting from a devastating mass unemployment. It can be estimated that 80% of Nigerian families now require the combination of efforts from both husband and wife to see the family through (Akpor-Robaro, et al, 2024). In Nigeria, the multidimensional poverty index (MPI) is higher than the monetary poverty rate. In 2022, 63% of people in Nigeria were multidimensional poor, while 40.1% were poor according to the monetary poverty line with 72% in rural areas and 42% in urban areas (National Bureau of statistics, 2022). The involvement of women in entrepreneurship businesses have greatly assisted in poverty alleviation and foster sustainable economic growth and development in both developed and developing economies (Manerkar, 2015 as cited in Akande, et al, 2022).

The arguments on poverty have been bordered by the issue of gender inequality. Some evidence by researchers shows that women are more disadvantaged than men due to their limited access to education, lack of ability to exercise property, economic and political rights (Korosteleva, et al 2016). This is consistent with the view of Magaji, et al (2024), that women's participation and success in SMEs remain affected by gender-based disparities and structural barriers and they encounter unique challenges in accessing resources, finance, and markets, hindering their entrepreneurial pursuits. Adeyemi, et al (2019), posit that economic empowerment of women through entrepreneurship not only helps to reduce gender poverty gap but also stimulates economic growth and poverty reduction. Over the past decades, women participation in the economy has increased rapidly. Research has shown that women are underrepresented in the global population of entrepreneurs and compared to males, women entrepreneurs typically run smaller, less dynamic enterprises, and they are more likely to work in non-capital-intensive industries like personal services, which frequently have lower potential to produce a high and stable income (Olusanya, et al, 2023).

Statement of the problem

The increasing rate of poverty has necessitated an upsurge of women entrepreneurs in contributing to the economy, and their ability to help their families, communities and the world. Research has shown that investing in women entrepreneurs is a direct path towards gender equality, poverty eradication, and inclusive economic growth. Female entrepreneurship represents

a vast untapped source of innovation, job creation and economic growth in the developing world. Despite the benefits of women entrepreneurs to the Nigerian economy, they are still faced with substantial challenges that inhibit their capacities to perform. Women entrepreneurs are denied access to quality education which limit their access to information, knowledge and decision making abilities, , lack of access to network opportunities in their field which limit access to mentorship and capital, issues relating to traditional gender roles where they often expected to take on the majority of unpaid household and caregiving responsibilities, which can limit their time in the labour market, stereotypes; cultural acceptance female entrepreneurs are often underestimated and overlooked; they are often hindered because of cultural barriers stemming from male and female role definitions that label women inherently inferior to men. Although there are existing programmes on entrepreneurship development to improve participation of women in entrepreneurial activities, there is dearth of information on how these programmes can be accessed by women in the south-east, especially in the rural areas. It is against this backdrop that this study intends to explore the effect of women entrepreneurs and poverty alleviation in Anambra state, Nigeria.

Research objectives

The general objective of the study is to examine the effect of women entrepreneurship development and poverty alleviation: A critical assessment of SMEs sustainability in Anambra state, Nigeria. The specific objectives of the study were as follows:

1. Examine the effect of access to funding opportunities and SMEs sustainability in Anambra state, Nigeria.
2. Investigate the degree to which networking opportunities affect SMEs sustainability in Anambra state, Nigeria.

Hypotheses

H₀₁: Access to funding opportunities has no significant effect on SMEs sustainability in Anambra state, Nigeria.

H₀₂: Networking opportunities have no significant effect on SMEs sustainability in Anambra state, Nigeria.

2.0 LITERATURE REVIEW

Women entrepreneurship

Women entrepreneurship are those women that participate in total entrepreneurial activities, who take risks involved in uniquely combining resources, to take advantage of the opportunities identified in their immediate environment through production of goods and services (Okafor and Mordi, 2010). Women entrepreneurs' takes advantage of opportunities created for them, they

engage in all manner of production activities and assume risk and liabilities encountered in their businesses. This is in line with the view of Olumide (2012) as cited in Olunsanya, et. al. (2023), that women entrepreneurs accept the associated risk and social responsibility in order to effectively change their everyday routines. Women who run their own businesses by utilizing their skills, knowledge, and original ideas are known as women entrepreneurs. Women entrepreneurs have now become one of the major elements of job creation and unemployment reduction. Their roles and contributions in economic activities and development in the country cannot be overestimated. As a result, women now have more access to industries that were previously only available to men (Olunsanya, et. al. 2023). Brunetto (2009) as cited in Beshar (2022), Female entrepreneurs are defined as those who use their knowledge and resources to develop or create new business opportunities, who are actively involved in managing their businesses, and own at least 50 per cent of the business and have been in operation for longer than a year” (Brunetto, 2009).

Access to funding opportunities and sustainability of SMEs

The contribution of female entrepreneurs to economic growth and development through participation in micro, small and medium-scale enterprises (MSMEs) is unprecedented considering continuing obstacles they face in reaching the peak of their potentials. For instance, statistics from the Global Partnership for Financial Inclusion underlined that the rate of women start-ups is significantly higher than that of men in developed economies (Idigo, 2021). This commensurate with the annual survey of Global Entrepreneurship Monitor (GEM) which shows that women are well represented when it comes to starting a business in Nigeria. According to the survey; 41 percent of early-stage businesses are by female entrepreneurs as opposed to 39 percent of males (Egwu, et al 2019). Limited awareness of the available investment and financing opportunities, business management knowledge, and financial literacy prevent women’s access to microloans (Oluwatoyin, 2020). This aligns with the view of Umar (2020), that lack of adequate access of financial capital by female entrepreneurs include rigid lending policies, inherent gender bias, absence of networks, financial illiteracy, inability to build a credit rating and limited experience in dealing with financial institutions (Orser, 2006). A case study by Moniepoint in working capital loan found out that a greater number of women access funds from family and friends, either as loans or cash gifts (Crowdfunding, 2.8%; Loan from cooperatives, 6.9%; Gift from family & friends, 26.4%; borrowed from family, 34.7% and Government grants, 12.5%). Only 16.7% of these women are able to get access to the loans their businesses need visa financial institutions.

Prior studies have shown that access to funding opportunities by women entrepreneurs to start-up their businesses has been a major obstacle hindering their entrepreneurial success as it appears to be gender biased. Onoshakpor , et al (2022) in their study “Female Entrepreneurship in Nigeria

and Access to Finance: a Comparative Study” found out that structural support may be apparent, the entrepreneurial process of financing a business is characterized, in part, by social expectations of gender; The Nigerian government has launched programs to facilitate women's access to finance, including grants, loans, and credit facilities made available to support women-led businesses. The Nigerian association of chambers of commerce, industry, mines and agriculture's women group (NAWORG), business resilience assistant for value-adding enterprises for women in Nigeria funded by bank of industry (BOI). While progress has been made in addressing challenges, there is a need to do more work to ensure equitable access to finance and resources for women entrepreneurs in Nigeria, including financial inclusion strategies (Fansanya, 2023).

Networking opportunities and sustainability of women entrepreneurship

Networking has captured the attention of scientists and its influence of networking on economics and entrepreneurship. Networking can be a strategic way to access resources and opportunities to advance women entrepreneurs career and business goals. To survive in this competitive world, it is imperative to develop a strong entrepreneurial and social network of information, innovative system of relational contracting, collaborative product development, and multiplex inter organizational alliances and referrals (Ahmad, et al. 2011). Similar to their male counterparts, female entrepreneurs need to be effective networkers when seeking to establish new ventures and although it has been suggested that few differences exist in the way male and female entrepreneurs utilize their networks, there is some agreement that female-dominated networks are limited by size, density, range and network tie strength, all of which are agreed network quality measures (Hampton, et al. 2009). Different entrepreneurial networking opportunities have been established for women in Nigeria are; Mansa, that provides capacity-building programs and networking opportunities; Rising Tide Africa, that focuses on educating and empowering women investors; NECA's Network of Entrepreneurial Women (NNEW), that supports women entrepreneurs by creating forums for sharing information, addressing business opportunities, and building business linkages; Road to Growth, which is a seven-week business management program that equips women entrepreneurs with business skills, financial literacy, and networking opportunities; and Women Entrepreneurs Association of Nigeria, an organization that supports female entrepreneurs in Nigeria. Baron and Markman (2003) as cited in Zuzana, et al (2019) provided evidence that entrepreneurs' ability to build or be part of networks plays an important role in securing venture capital and increasing sales performance.

According to Tundui and Tundui (2013) as cited in Ogundana, et al (2023) opine that the membership of entrepreneurial networks and the advice women entrepreneurs receive from their networks could influence their access to resources and growth opportunities differently. Prior studies have studied networking opportunities and how it affects women entrepreneurship; Asiedu, et al (2023) in their study “Female Entrepreneurship and Professional Networks” found

out that expanding networking opportunities to female entrepreneurs can lead to greater innovation, better business practices and higher profits.

Women entrepreneurship and poverty alleviation

Entrepreneurial activities offer important income-generating opportunities for women with limited formal employment options and are used as a livelihood strategy and a complement to salaried employment, in order to raise household's labour utilization and income (Kolawole, et al. 2021). Women entrepreneurship has witnessed a surge of attention as a subject of academic debate in the last two decades due to their immense importance as forces in economic growth and development of their nations which is the crux of poverty alleviation (Agbionu, Ikon, and Chinwe 2015 as cited in Akande, et al 2022). This is consistent with the view of Korosteleva, et al (2016), that women entrepreneurship has been increasingly recognized as one of the efficient means for achieving economic prosperity and poverty reduction. Studies on women entrepreneurship on poverty alleviation have been undertaken by different scholars. Okafor and Muogbo (2023) examined women entrepreneurship and poverty reduction amongst women basket weaving in Ihiala local government area. Their results found that Skill acquisition, Creativity and Entrepreneurial culture has significant positive effects on poverty reduction in Ihiala local government area. Akande, et al (2022) in their study "Women Entrepreneurship Development and Poverty Alleviation: Experience from Nigeria Small and Medium Enterprises". The study found out that there is a positive and significant effect of the women's entrepreneurship programme on poverty alleviation. Another study conducted by Olusanya, et al (2023), found that there is a significant relationship between creation of jobs by women entrepreneurs and economic development in Lagos state and that there is a significant relationship between the business organizations of women entrepreneurs and economic development in Lagos state. Hossain, et al. (2018) in their study on factors affecting women involvement as entrepreneur in smes sector, economic development and its impact on poverty reduction in Bangladesh revealed that women entrepreneur, long-term business success and employment creation as the vital factors, which notably affect economic development.

Women entrepreneurs in small and medium-sized enterprises (SMEs) constitute a large part of the global economy as they create new niches for entrepreneurial activity and have the potential to become key players in the new, knowledge-based economy. The SMEs sector is characterized by its dynamism, encompassing various businesses across various industries, including agriculture, manufacturing, services, and technology and have demonstrated resilience and the capacity to drive economic diversification, making them central to the country's development agenda (Sule, et al, 2024).

Theoretical framework

This work is anchored on socio-economic theory on women entrepreneurship. It is a field that evolved from the work of several influential thinkers including Max Weber, Karl Marx and Emile Durkheim. They were pioneers in understanding the interconnectedness of social structures and economic systems. The relationship of this theory to this work is that it explores how societal and economic factors influence women's entrepreneurial activities and their impact on economic development. It also examines the role of gender inequality, access to resources, cultural norms, and social support networks in shaping women's journey and their contribution in poverty reduction, wealth creation, and overall economic growth.

Empirical review

Tijjani et al. (2020) investigated the impact of finance on the usage of different funding sources of female entrepreneurs and to investigate startup and growth of female owned businesses. The survey method is adopted for this study, using both the qualitative and quantitative approaches of data collection with a sample size of 130 women entrepreneurs. The findings show that women entrepreneurs in Nigeria tend to start up businesses in the mid period of their working lives.

Umar (2020) reviewed the approaches adopted by Nigerian female entrepreneurs in financing their businesses. The study found that most female entrepreneurs use both debt and equity as their capital structure, but they try to maintain a very minimal debt profile. The study also found that the discrimination faced by women entrepreneurs from financial institutions when seeking business finance is primarily gender related, demand for higher collateral, high interest rates and a lack of information.

Olusanya, et al. (2023) investigated the impact of women entrepreneurs and national development in Nigeria, using women entrepreneurs in Lagos state. The findings show that there is a significant relationship between creation of jobs by women entrepreneurs and economic development in Lagos state and that there is a significant relationship between the business organizations of women entrepreneurs and economic development in Lagos state. The paper concludes that it is vital for the Nigerian government to help women entrepreneurs and give them the support they need to manage their enterprises in order to quicken the pace of economic development and growth. The paper recommends that the federal government of Nigeria should give Nigerian women access to intervention funds intended for empowerment and acknowledge the contribution that women have made to the development of the nation's economy.

3.0 METHODOLOGY

This study adopted the descriptive survey research design. The study was carried out in Anambra State. With respect to this research, the researcher made use of primary and secondary sources of data. The questionnaire was structured into first and second parts. The first part answers demographic questions, while the second part answers the thematic questions geared towards

appropriate response for the purpose of the research topic. Stratified sampling method was adopted in selecting five businesses owned by women entrepreneurs from the three senatorial districts in Anambra State, Nigeria and the population drawn was 1326.

S/N	Categories Of Women Businesses	Population
1.	Traders	320
2.	Basket Weavers	256
3.	Hair Stylists	300
4.	Palm oil Producers	283
5	Food Vendors	167
	Total	1326

Source; Field Survey, 2025

Determination of Sample Size

The sample size for the study was determined using Borg and Gall (1973) formula which states as follows:

$$n = (2^a \times x)^2 (e) [N] \text{ where:}$$

n = sample size to be determined

$2^a(x)$ = confidence level (1.960) at 0.05

e = error margin (0.05)

N = Population of interest (1326)

a = significant level

$$\text{Therefore, } n = (1.960)^2 (0.05) [1326]$$

$$n = 342$$

Hence the sample size calculated is 255.

Sample Frame

The sample frame was determined by the use of proportional stratified random sampling.

$$\text{The fraction is } \frac{\text{Sample size}}{N (\text{population})} = \frac{255}{1326} = 0.19208$$

Proportion distribution table

S/N	Categories Of Women Businesses	Population
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1	Traders	$320 \times 0.19208 = 62$
2	Basket Weavers	$256 \times 0.19208 = 49$
3	Hair Stylists	$300 \times 0.19208 = 58$
4.	Palm oil Producers	$283 \times 0.19208 = 54$
5	Food Vendors	$167 \times 0.19208 = 32$
	Total	1326 254

Source; Field Survey, 2025

Sample Size and Sampling Technique

Research participants included in the research were chosen based on the following attributes-key personnel (top level, middle level and operational staff). However, this was done in order that the researcher could be equipped with the ability to judge, select or reject a respondent on the basis that he or she meets or fails to meet the purpose of the research.

Validity Test of Instrument

The face and content validity of the research instrument was ensured through expert review. The questionnaire was reviewed by three experts in the field of organizational management and productivity to ensure that it accurately captures the key variables under study. The experts evaluated the relevance, clarity, and comprehensiveness of the questions. Based on their feedback, necessary adjustments were made to enhance the accuracy and relevance of the instrument.

.Reliability of Instrument

The reliability of the questionnaires used for data collection was tested. An instrument is said to be reliable if it measures consistently what it set out to measure. This means that the measure will yield similar results for the same object at different times and under different conditions. The outcomes of the measure must be consistent, dependable and predictable. Test-retest method was used. This was done by administering 40 copies of it to 40 workers of the selected businesses chosen randomly. Also, the researcher distributed the same set of questionnaires to the same people after a 2-week interval to discover if the responses are similar in the two cases. The resulting sets of responses from the sample were analyzed using spearman rank order correlation

coefficient and the sectional coefficients and the average were respectively 0.70, 0.60, 0.80, and 0.70. The implication of this result is that the respondents were 70% consistent in their opinions on the issues surrounding the study.

Method of Data Analysis

The need to enhance easy comprehension and analysis prompted the use of descriptive statistical method of analysis like the frequency distribution table, simple percentages

Furthermore, the Pearson product moment correlation coefficient formula was used:

$$r = \frac{n\sum xy - \sum x \cdot \sum y}{\sqrt{[n\sum x^2 - (\sum x)^2][n\sum y^2 - (\sum y)^2]}}$$

Nevertheless, T-test for test of significance was adopted to equally estimate for the significance of the coefficient and to ascertain whether the claim of the null or alternative hypothesis would still remain valid after the test.

$$T_{cal} = \sqrt{\frac{n-2}{1-(r)^2}}$$

4.0 HYPOTHESIS TESTING AND DATA ANALYSIS

Two hundred and fifty- five (255) copies of the same questionnaire were distributed, out of which 245 copies were returned and out of the returned copies, 3 copies were not properly filled, while 7 copies were not returned. So the percentage of returned copies is 96%, unreturned copies 4%, spoilt copies 2% and the questionnaire used for the analysis was 237 copies with a percentage of 94%.

Analysis of Survey Question

Research Question 1: How does access to funding opportunities have an effect on SMEs sustainability in Anambra State, Nigeria?

Table 1: Responses on access to funding opportunities and SMEs sustainability in Anambra State, Nigeria.

	FREQUENCY	TOTAL	PERCENTAGE	TOTAL
	SA, A, U, D, SD		SA, A, U, D, SD	
Limited awareness of the available investment and financing opportunities and business management knowledge, prevent women's access to microloans	104 96 12 18 7	237	44 41 5 7 3	100

Women faces rigid lending policies when dealing with financial institutions	102 21	78	10	26	237	43 9	33	4	11	100
financial illiteracy, inability to build a credit rating and limited experience in dealing with financial institutions	109 20	90	4	14	237	46 8	38	2	6	100
Women faces inherent gender bias, absence of networks, in dealing with financial institutions	106 12	87	15	17	237	45 5	37	6	7	100
Bank loans extended to SMEs are often too short to repay any sizable form of investment.	102 13	88	9	25	237	43 5	37	4	11	100
TOTAL	105 14	88	10	20	237	44.2	37.2	4.2	8.4	6 100

Source: Field Survey, 2025

The table above shows the opinion of respondents on how access to funding opportunities have an effect on SMEs sustainability in Anambra State, Nigeria. As could be seen from the table, five test questions were posed. The first test question was to determine if limited awareness of the available investment and financing opportunities and business management knowledge, prevent women's access to microloans. From the responses, 44% strongly agreed, 41% agreed, 5% remained undecided, 7% disagreed and 3% strongly disagreed.

The second test question was to determine if Women face rigid lending policies when dealing with financial institutions. From the responses, 43% strongly agreed, 33% agreed, 4% remained undecided, 11% disagreed and 9% strongly disagreed.

The third test question was posed to determine if women are poised with financial illiteracy, inability to build a credit rating and limited experience in dealing with financial institutions. From the responses, 46% strongly agreed, 38% agreed, 2% remained undecided, 6% disagreed and 8% strongly disagreed.

The fourth test question was posed to determine if Women face inherent gender bias, absence of networks, in dealing with financial institutions. From the responses, 45% strongly agreed, 37% agreed, 6% remained undecided, 7% disagreed and 5% strongly disagreed.

The fifth test question sought out to determine if Bank loans extended to SMEs are often too short to repay any sizable form of investment.. From the responses, 43% strongly agreed, 37% agreed, 4% remained undecided, 11% disagreed and 5% strongly disagreed.

The table shows that 44.2% of the respondents on the average strongly agreed with the Statement of the items, 37.2% agreed, 4.2 were undecided, 8.4% disagreed and 6% strongly disagreed. Highlight of the Statement of the items shows that access to funding opportunities have an effect on SMEs sustainability in Anambra State, Nigeria.

Research Question Two: To what extent has networking opportunities affect SMEs sustainability in Anambra State, Nigeria?

Table 2. Responses on networking opportunities affect SMEs sustainability in Anambra State, Nigeria.

	FREQUENCY					TOTAL	PERCENTAGE					TOTAL
	SA,	A,	U,	D,			SA,	A,	U,	D,		
	SD						SD					
Entrepreneurial networks and the advice women entrepreneurs receive from their networks could influence their access to resources and growth opportunities differently	109	81	8	21	18	237	46	34	3	9	8	100
Women who receive support from professional networks have higher initial capital.	108	100	9	16	4	237	46	42	4	7	2	100
Women who are trained in financial literacy more often access external funding sources, including through their networks.	105	97	7	19	9	237	44	41	3	8	4	100
Expanding networking opportunities to female entrepreneurs can lead to greater innovation, better business practices and higher profits	129	81	9	10	8	237	55	34	4	4	3	100
Entrepreneurs' ability to build or be part of networks plays an important	119	83	5	28	2	237	50	35	2	12	1	100

role in securing venture capital and increasing sales performance.	
TOTAL	114 88 8 19 8 237 48 37 3 8 100 4

Source: Field Survey, 2025

The table above shows the opinion of respondents on networking opportunities affecting SMEs sustainability in Anambra State, Nigeria. As could be seen from the table, five test questions were posed. The first test question was to determine if Entrepreneurial networks and the advice women entrepreneurs receive from their networks could influence their access to resources and growth opportunities differently. From the responses, 46% strongly agreed, 34% agreed, 3% remained undecided, 9% disagreed and 8% strongly disagreed.

The second test question was to determine if Women who receive support from professional networks have higher initial capital. From the responses, 46% strongly agreed, 42% agreed, 4% remained undecided, 7% disagreed and 2% strongly disagreed.

The third test question was posed to determine if women who are trained in financial literacy more often access external funding sources, including through their networks. From the responses, 44% strongly agreed, 41% agreed, 3% remained undecided, 8% disagreed and 4% strongly disagreed.

The fourth test question was posed to determine if expanding networking opportunities to female entrepreneurs can lead to greater innovation, better business practices and higher profits. From the responses, 55% strongly agreed, 34% agreed, 4% remained undecided, 4% disagreed and 3% strongly disagreed.

The fifth test question sought out to determine if entrepreneurs' ability to build or be part of networks plays an important role in securing venture capital and increasing sales performance. From the responses, 50% strongly agreed, 35% agreed, 2% remained undecided, 12% disagreed and 1% strongly disagreed.

The table shows that 48% of the respondents on the average strongly agreed with the Statement of the items, 37% agreed, 3% were undecided, 8% disagreed and 4% strongly disagreed. Highlight of the Statement of the items shows that networking opportunities affect SMEs sustainability in Anambra State, Nigeria.

Under this section, the research hypotheses will be tested.

Hypothesis One

Ho: Access to funding opportunities has no significant effect on SMEs sustainability in Anambra state, Nigeria.

Hi: Access to funding opportunities has a significant effect on SMEs sustainability in Anambra State, Nigeria.

Table 3. Calculation of Correlation Coefficient for Hypothesis one

S/N	OPTIONS	X POINTS	Y RESPONSES	XY	X ²	Y ²
1	Strongly Agree	5	105	525	25	11025
2	Agree	4	88	352	16	7744
3	Undecided	3	10	30	9	100
4	Disagree	2	20	40	4	400
5	Strongly Disagree	1	14	14	1	196
	TOTAL	15	237	961	55	19465

SOURCE: FIELD SURVEY, 2025

Using the Pearson product moment correlation coefficient formula given as:

$$r = \frac{n\sum xy - \sum x \cdot \sum y}{\sqrt{[n\sum x^2 - (\sum x)^2][n\sum y^2 - (\sum y)^2]}}$$

From the data of table 4.1.2, we have

$$r = \frac{5(961) - (15) \cdot (237)}{\sqrt{[5(55) - (225)][5(19465) - (56169)]}}$$

$$\frac{1250}{1435}$$

R= 0.87

The correlation coefficient $r = 0.87$ as shown above is an indication that access to funding opportunities has a significant effect on SMEs sustainability in Anambra State, Nigeria. Nevertheless, there was a need to equally estimate for the significance of the coefficient and to ascertain whether the claim of the null hypothesis would still remain valid after the test. T-test for test of significance was adopted as follows:

$$T_{cal} = 0.87 \sqrt{\frac{5-2}{1-(0.87)^2}}$$

$$T_{cal} = 3.053$$

But $t_{0.05, 3} = 2.35$

Therefore the null hypothesis was rejected since $T_{cal} = 3.053 > T_{tab} = 2.35$, and the alternative which suggests that access to funding opportunities has a significant effect on SMEs sustainability in Anambra State, Nigeria will be accepted.

Hypothesis Two

Ho: Networking opportunities have no significant effect on SMEs sustainability in Anambra State, Nigeria.

Hi: Networking opportunities have a significant effect on SMEs sustainability in Anambra State, Nigeria.

Table 4. Calculation of Correlation Coefficient for Hypothesis two

S/N	OPTIONS	X POINTS	Y RESPONSES	XY	X ²	Y ²
1	Strongly Agree	5	114	570	25	12996
2	Agree	4	88	352	16	7744
3	Undecided	3	8	24	9	64
4	Disagree	2	19	38	4	361
5	Strongly Disagree	1	8	8	1	64
	TOTAL	15	237	992	55	21229

Source: Field Survey, 2025

Using the Pearson product moment correlation coefficient formula given as:

$$r = \frac{n\sum xy - \sum x \cdot \sum y}{\sqrt{[n\sum x^2 - (\sum x)^2][n\sum y^2 - (\sum y)^2]}}$$

$$r = \frac{5(992) - (15)(237)}{\sqrt{[5(55) - (225)][5(21229) - (56169)]}}$$

$$\frac{1405}{1581}$$

R= 0.89

The correlation coefficient $r = 0.89$ as shown above is an indication that networking opportunities has a significant effect on SMEs sustainability in Anambra State, Nigeria. Nevertheless, there was a need to equally estimate for the significance of the coefficient and to ascertain whether the claim of the null hypothesis would still remain valid after the test. T-test for test of significance was adopted as follows:

$$T_{cal} = \sqrt{\frac{n-2}{1-(r)^2}}$$

Substituting the value of the correlation coefficient $r = 0.87$ in the above formula. We obtained the result:

$$T_{cal} = 0.89 \sqrt{\frac{5-2}{1-(0.89)^2}}$$

$$T_{cal} = 3.36$$

But $t_{0.05, 3} = 2.35$

Therefore the null hypothesis was rejected since $T_{cal} = 3.36 > T_{tab} = 2.35$, and the alternative which suggests that networking opportunities has a significant effect on SMEs sustainability in Anambra State, Nigeria.

Discussion of results

The study revealed that women entrepreneurship plays a critical role in poverty alleviation in Anambra State, Nigeria. Key findings show a moderate to strong positive correlation between access to funding opportunities and SMEs sustainability in Anambra State, Nigeria, with a correlation coefficient $r = 0.87$ as shown above is an indication that access to funding opportunities has a significant effect on SMEs sustainability in Anambra State, Nigeria. This tallies with the findings of Idigo (2021), that access to credit increases the performance of female-owned firms by increasing capacity utilization and sales growth or turnover rate. Similarly, the relationship networking opportunities and SMEs sustainability in Anambra State, Nigeria was positive, with a correlation coefficient $r = 0.89$ as shown above is an indication that networking opportunities has a significant effect on SMEs sustainability in Anambra State, Nigeria. These findings agree with the results of Oke (2013) that there is a significant relationship between business growth and social networks.

5.0 SUMMARY OF FINDINGS, CONCLUSION AND RECOMMENDATIONS

Summary of Findings

1. Access to funding opportunities has a significant positive effect on SMEs sustainability in Anambra State, Nigeria with $T_{cal} = 3.053 > T_{tab} = 2.35$.
2. Networking opportunities have a significant positive effect on SMEs sustainability in Anambra State, Nigeria with $T_{cal} = 3.36 > T_{tab} = 2.35$.

Conclusion

The findings underscore the critical role of women entrepreneurship on poverty alleviation in Anambra State. Access to funding opportunities, networking opportunities contribute significantly to SMEs sustainability in Anambra State, Nigeria. These results align with the socio-economic theory, which highlights the importance of optimizing internal resources for competitive advantage.

Recommendations

1. Government, non-profits organizations and private and corporate organizations should provide several grants programs aimed at empowering women entrepreneurs, providing them the necessary resources to start and grow their businesses.
2. Government should organize trade missions, networking events, and trade support services that can help women entrepreneurs expand their reach beyond local markets.

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