

# Effect Of Institutional Support on Women Entrepreneurship Success in Edo State, Nigeria

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## ABSTRACT

Women entrepreneurship has increasingly been recognized as a catalyst for economic growth, innovation, and social development, particularly within emerging economies. However, the extent to which institutional support contributes to the success of women-owned enterprises remains an important area of inquiry. This study investigates the effect of institutional support on women entrepreneurship success in Edo State, Nigeria. Adopting a descriptive survey research design, data were collected through a structured questionnaire administered to women-owned SMEs across local government areas in the state. The study population comprised registered and unregistered women entrepreneurs, with a representative sample determined using Cochran's formula. Stratified random sampling ensured fair representation across strata. Three hypotheses were tested using partial least squares structural equation modeling (PLS-SEM) to evaluate the relationships between proxies of institutional support: access to finance, training, policy incentives and women entrepreneurship success. The findings reveal that training and policy incentives exert positive and statistically significant effects on entrepreneurial success, while access to finance shows no statistically significant effect. Based on these results, the study recommends that women entrepreneurs take advantage of capacity-building initiatives to strengthen managerial and technical skills, while governments and support institutions should prioritize targeted policy incentives and supportive frameworks to enhance the performance and sustainability of women-owned enterprises.

## INTRODUCTION

Entrepreneurship has become a central pillar of economic transformation worldwide, with women increasingly recognized as vital contributors to innovation, job creation, and household welfare (Akinbami & Aransiola, 2023). Across Africa, women-owned enterprises are particularly visible in trade, services, and emerging digital sectors, reflecting both resilience and adaptability in the face of structural constraints. In Nigeria, women entrepreneurs play a crucial role in sustaining local economies, especially in states such as Edo where small and medium-sized businesses dominate both the informal and formal landscape (Okafor, 2022).

In this context, the performance and sustainability of women-owned ventures do not depend solely on individual drive or market opportunities. Institutional structures, defined as the formal supports provided by government agencies, financial institutions, and development organizations, shape the conditions under which women-owned businesses operate (Adeleke et al., 2021). Among the most salient dimensions are access to finance, training, and policy incentives, which collectively influence whether women entrepreneurs can establish viable enterprises, withstand shocks, and pursue growth trajectories.

Furthermore, Access to finance determines the extent to which women can secure affordable credit or capital to start and expand their ventures. Training initiatives, including capacity-building and digital literacy programs, enhance managerial and technical competencies that are critical for competitiveness (Asuquo et al, 2024). Policy incentives, such as simplified registration processes, tax reliefs, and affirmative procurement schemes, create an enabling environment that reduces barriers to entry and sustainability. When effectively deployed, these forms of institutional support can significantly improve women's entrepreneurial success, measured through indicators such as profitability, firm growth, survival rates, and owner satisfaction (Singh

et al., 2025).

In Edo State, several government-backed initiatives illustrate the dimensions of institutional support, including training programs under *Edo Innovates*, microcredit schemes facilitated through cooperative societies, and state-level policies aimed at improving the ease of doing business. Despite these efforts, the extent to which such supports translate into tangible business success for women entrepreneurs remains an open empirical question. Moreover, prior studies on this subject are limited, with few conducted in Edo State (Eromosele & Okoro, 2021; Osagie, 2022), and most relying on ordinary least squares (OLS) regression, which often neglects validity and reliability testing (Ajayi & Bello, 2020). This underscores the need for a more robust analytical technique. Accordingly, this study employs partial least squares structural equation modeling (PLS-SEM), which addresses these shortcomings and is increasingly applied in entrepreneurship research (Hair et al., 2021; Aladejebi, 2023) to examine the effect of institutional support on women entrepreneurship success in Edo State.

## LITERATURE REVIEW

### Conceptual Review

#### Women Entrepreneurship Success

Women entrepreneurship success has been defined in the literature from both objective and subjective perspectives. According to Hu et al. (2022), entrepreneurial success refers to the sustained achievement of business goals, encompassing both firm performance indicators and the entrepreneur's personal satisfaction. Chaves-Maza (2022) emphasizes that success should not be limited to financial growth alone, but also include qualitative dimensions such as autonomy, work-life balance, and contribution to the community. Similarly, Dej (2017) defines entrepreneurial success as the attainment of desired outcomes that reflect both the entrepreneur's personal aspirations and the survival or growth of the venture. These definitions suggest that women entrepreneurship success is multidimensional, reflecting economic, social, and psychological outcomes that are particularly relevant in emerging economies such as Nigeria.

#### Access to Finance

Access to finance is commonly defined as the availability and usability of financial services for individuals and businesses. The World Bank (2014) explains it as the ability of firms to obtain credit, savings, and other financial services under affordable and sustainable conditions. Beck (2016) extends this definition by including the ease of obtaining credit without excessive collateral requirements, emphasizing that access is not only about availability but also affordability and inclusivity. Furthermore, Demirgüç-Kunt et al. (2022) highlight that access to finance involves both supply-side provisions from financial institutions and demand-side capacity of entrepreneurs to utilize available resources. For women entrepreneurs, access to finance is particularly critical because credit constraints often limit their ability to establish and expand ventures in environments like Edo State.

#### Policy Incentives

Policy incentives refer to deliberate government actions aimed at reducing barriers and motivating business creation and growth. Lerner (2019) defines them as fiscal and regulatory measures, including tax reliefs, grants, and subsidies, designed to encourage entrepreneurship. The Kauffman Foundation (2021) expands this definition by including preferential procurement schemes, regulatory simplification, and access to government-backed support programs. More recently, Braunerhjelm (2023) emphasized that policy incentives represent a broad set of instruments through which governments influence entrepreneurial behavior and outcomes, with effectiveness depending on transparency, targeting, and implementation. For women entrepreneurs in Nigeria, policy incentives are crucial in overcoming structural barriers and fostering inclusive economic participation.

#### Training

Training, in the entrepreneurial context, has been defined as organized learning interventions aimed at equipping individuals with the knowledge, skills, and attitudes necessary for business creation and growth. According to Salisu (2020), entrepreneurial training enhances managerial competence, financial literacy, and strategic decision-making, thereby improving firm performance. McKenzie (2023) defines training as structured programs that transfer technical and soft skills to entrepreneurs, often complemented with mentoring and follow-up support. Similarly, Ementa and Anyanwu (2022) describe entrepreneurial training as capacity-building programs designed to strengthen entrepreneurs' ability to navigate challenges, seize opportunities, and achieve long-term business success. For women entrepreneurs, training is particularly essential in bridging skill gaps and improving resilience in competitive markets.

### **Empirical Studies**

Sidek et al. (2016) examined the link between entrepreneurial orientation, access to finance, and business performance with a focus on small and medium enterprises in Malaysia. The objective was to determine how financial accessibility mediates the relationship between entrepreneurial orientation and firm outcomes. The study targeted SMEs and applied a quantitative survey approach, though details on sample size and specific statistical techniques were limited in reporting. Findings suggested that access to finance had a significant mediating effect on business performance. However, the absence of robust statistical detail and the limited contextualization to gendered entrepreneurship weaken the generalizability of the results to women-owned ventures.

Moreover, Yadav et al. (2018) analyzed the impact of financial, social, and human capital on entrepreneurial success in India. The study targeted small businesses and applied econometric modeling to a survey dataset. Findings showed that financial capital was a significant determinant of entrepreneurial outcomes, but social and human capital were equally critical. While the inclusion of multiple forms of capital provides a holistic view, the study's general SME focus underrepresents the gender-specific constraints women entrepreneurs face in accessing finance.

Efobi (2018) examined the impacts of entrepreneurship training on growth performance of firms in Nigeria using a quasi-experimental design. The objective was to evaluate whether entrepreneurs who received formal training and subsequently retrained their workers experienced better business outcomes. The study focused on Nigerian SMEs and used a matched comparison group to strengthen validity. Findings showed that trained entrepreneurs achieved higher business growth, particularly in revenue and employee productivity. However, the quasi-experimental method, though rigorous, was limited by the challenge of controlling for unobservable entrepreneurial traits, meaning causal inferences should be treated with caution.

Indarti (2021) investigated the effects of education, training, and management supervision on entrepreneurial attitudes and growth of small and micro enterprises in Indonesia. Using survey research and regression analysis, the study targeted small and micro businesses to understand how training interventions influenced development. Results indicated that training significantly shaped entrepreneurial attitudes and positively impacted growth. While the findings are relevant, the study placed more weight on attitudinal outcomes than concrete financial performance, limiting its usefulness for policymakers interested in measurable firm growth.

Ajuna (2018) examined the impact of training on women entrepreneurs in Meru Town, Kenya, using survey research on women-owned SMEs. Findings indicated that training significantly improved managerial skills and business performance, including profitability and sustainability. However, despite training interventions, women entrepreneurs still faced challenges accessing markets and finance, suggesting that training alone may not guarantee success. The localized scope also limits broader generalizability across larger or more diverse regions.

Tuszynski (2018) investigated targeted state economic development incentives and their influence on

entrepreneurship in the United States. The study employed econometric techniques using panel data, assessing both contemporaneous and lagged effects of incentives on entrepreneurial activity across states. Results indicated mixed outcomes, with some incentives stimulating entrepreneurial entry while others showed no significant effect. Although robust econometric methods enhanced reliability, the challenge remained in attributing causality given multiple overlapping state policies, which weakens the clarity of policy prescriptions.

Salami (2023) analyzed the impact of government policy on entrepreneurship growth and development of small-scale businesses in Nigeria. The study focused on policy instruments such as access to capital, opportunity creation, and regulatory incentives. Using surveys administered to small business operators and regression analysis, the study found that government policy significantly shaped entrepreneurial performance. However, the study's reliance on self-reported data from small-scale businesses without triangulation limited the generalizability of its conclusions, as responses may have been influenced by entrepreneurs' perceptions rather than actual policy outcomes.

### Theoretical framework

**Resource-Based View (1991)**, propounded by **Jay Barney**, argues that firms achieve sustainable competitive advantage and superior performance by acquiring and deploying resources that are valuable, rare, inimitable, and non-substitutable (VRIN). The theory emphasizes that organizational success is largely determined by the internal resources and capabilities a firm control, rather than only external environmental factors. Resources may be tangible, such as financial assets, or intangible, such as skills, knowledge, and organizational culture, which collectively determine firm competitiveness.

In relation to **women entrepreneurship success**, RBV provides a strong explanatory lens. Women-owned enterprises often operate in environments where resource access is limited, especially in developing economies. The availability of resources such as **finance** empowers women entrepreneurs to expand their operations, while **training** enhances their human capital, improving managerial competence and innovation. Likewise, **policy incentives** provide enabling institutional support that complements resource deployment. When women entrepreneurs secure these VRIN resources, they can build competitive enterprises, withstand market uncertainties, and improve their chances of business success and sustainability. Consequently, this study is anchored on Resource -Based View Theory.

### RESEARCH METHODOLOGY

This study adopts a descriptive/survey research design, which is appropriate for investigating the relationship between institutional support and women entrepreneurship success in Edo State, Nigeria. The target population comprises women-owned small and medium enterprises (SMEs) in Edo State as recognized by the State Ministry of Business and Cooperative Societies. Since the exact population size was not disclosed by the relevant authorities for reasons best known to them, the Cochran sampling formula was employed to determine the minimum representative sample. The formula is expressed as:

$$SS = [Z^2p(1-p)]/C^2$$

Where:

SS = Minimum Sample Size

Z = Z Score at 0.05 significance level (1.96)

p = Population Proportion (0.5)

C = Margin of Error (0.05)

$$SS = [1.96^2(0.5)(1-0.5)]/0.05^2$$

$$SS = [3.8416(0.25)]/0.0025$$

$$SS = 0.9604/0.0025$$

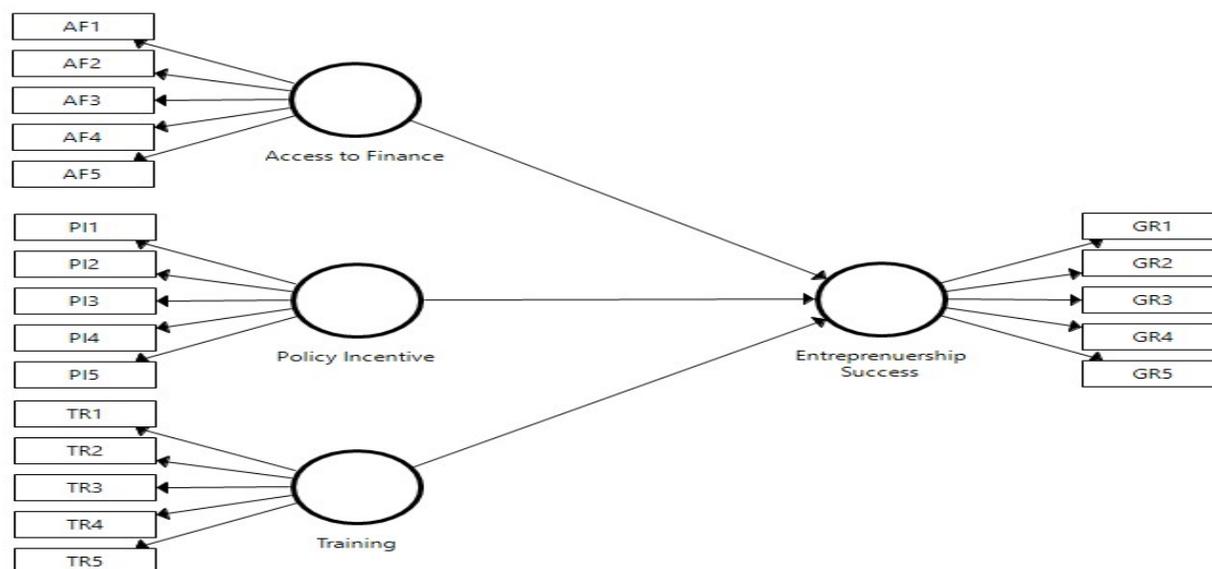
$$SS = 385$$

Therefore, a minimum sample size of 385 respondents was determined for the study. A random sampling technique was adopted to minimize selection bias and ensure representativeness of women entrepreneurs across various sectors. To ensure adequate representation, the study employed a stratified random sampling technique, with the eighteen LGAs in Edo State serving as strata. The total sample size was proportionately allocated across the LGAs based on the estimated distribution of women-owned SMEs. Within each stratum, respondents were randomly selected to participate in the survey. This approach ensured both geographical spread and minimized urban bias, thereby enhancing the validity and generalizability of the findings.

Data were collected using a structured questionnaire designed on a five-point Likert scale ranging from “Strongly Disagree” to “Strongly Agree.” The instrument captured responses on the proxies of institutional support: access to finance, training, and policy incentives as well as indicators of women entrepreneurship success such as profitability, growth, survival, and satisfaction. Questionnaires were administered both physically and electronically through Google Forms, with assistance from SME associations and cooperative groups in Edo State.

The data obtained for this study were analyzed using Partial Least Squares Structural Equation Modeling (PLS-SEM) to evaluate both the measurement and structural models through SmartPLS software. This approach aligns with the recommendation of Ringle et al. (2015) for its robustness in handling complex models with latent constructs. The justification for employing SEM over other multivariate statistical techniques rests on its ability to simultaneously assess measurement errors, test interrelationships among indicator and latent variables, and provide both path coefficients and model fit indices (Blunch, 2012). Moreover, PLS-SEM is among the most widely accepted techniques for analyzing relationships and effects in entrepreneurship research, particularly where constructs are measured through multiple proxies.

The structural model guiding this study is presented in Figure 1.



**Figure 1: Research Model**

**RESULTS AND DISCUSSIONS**

The measurement model in table 1 and figure 2 highlight the details of reliability and validity of the constructs.

**Measurement Model**

**Validity and reliability**

The measurement model was evaluated first, and after the measurement model's requirements is satisfied, the structural model was evaluated (Hair, et al.,2016). Analyzing the individual indicator outer loadings is the first step in evaluating the measurement model. The recommended cutoff for determining an indicator's outer

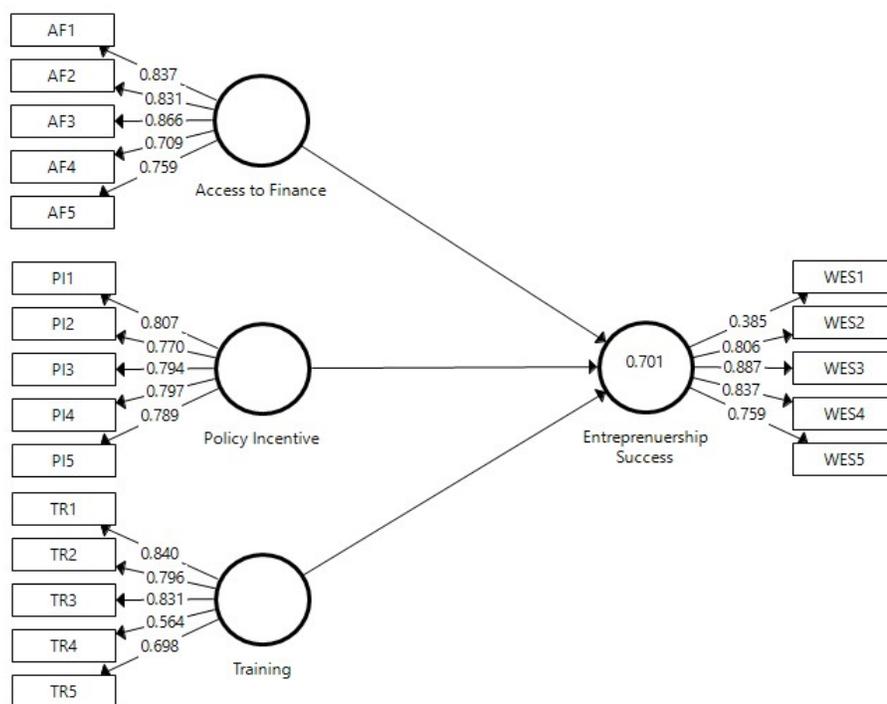
loading is 0.7, which indicates that the construct accounts for more than 50% of the variance of the indicator and so provides an acceptable level of reliability. In this study, indicators TR4 is below the benchmark and when deleted, it has an adverse effect on AVE therefore, was restored since it is above .40. This can be seen in table 1 and figure 2.

**Table 1**

Outer loadings

	Access to Finance	Entrepreneursip Success	Policy Incentive	Training
AF1	0.837			
AF2	0.831			
AF3	0.866			
AF4	0.709			
AF5	0.759			
WES1		0.385		
WES2		0.806		
WES3		0.887		
WES4		0.837		
WES5		0.759		
PI1			0.807	
PI2			0.770	
PI3			0.794	
PI4			0.797	
PI5			0.789	
TR1				0.840
TR2				0.796
TR3				0.831
TR4				0.564
TR5				0.698

Source: Researcher’s Computation, 2025



**Figure: 2 Indicator Loadings**

The study evaluated the Composite Reliability of internal consistency. Higher values typically indicate higher reliability levels. Reliability ratings, for example, between value of 0.70 and above are acceptable in exploratory research, (Diamantopoulos et al., 2012; Drolet & Morrison, 2001). As can be seen in table 2, the composite reliability values for all variables are above 0.70.

**Table 2**  
*Construct Reliability and Validity*

	Cronbach's Alpha	rho_A	Composite Reliability	Average Variance Extracted (AVE)
Access to Finance	0.861	0.868	0.900	0.644
Entrepreneurship Success	0.802	0.864	0.863	0.572
Policy Incentive	0.852	0.864	0.893	0.627
Training	0.803	0.819	0.865	0.567

**Source: Researcher’s Computation, 2025**

**Convergent Validity**

Furthermore, the convergent validity of each construct measure was then evaluated. The degree to which a construct converges to explain the variance of its items is known as convergent validity. The Average Variance Extracted (AVE) for all items on each construct is the statistic used to assess a concept's convergent validity. The loading of each indicator on a construct must be squared in order to calculate the AVE and determine the mean value. Indicating that the construct accounts for at least 50% of the variance of its elements, an acceptable AVE is 0.50 or greater. This research, therefore, do not have discriminant validity issues as observed in table 2.

**Discriminant Validity**

Heterotrait-Monotrait (HTMT) ratio is used to assess the discriminant validity of the correlations. The (geometric) mean of the average correlations for the items measuring the same construct is used to define the HTMT as the mean value of the item correlations across constructs. Problems with discriminant validity exist when HTMT values are greater than 0.90. (Henseler, et al., 2015). All the values for this study are less than 0.90, as presented in table 4.

**Table 4**

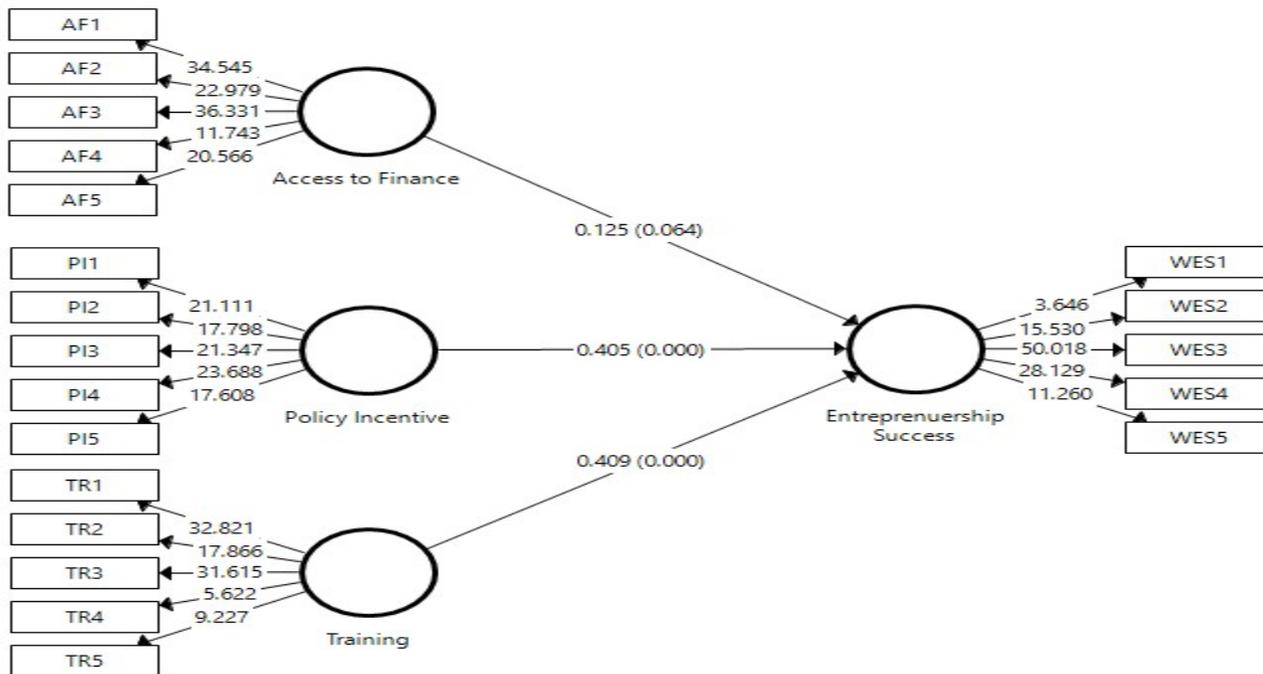
*Heterotrait-Monotrait Ratio (HTMT)*

	Access to Finance	Entrepreneurs Success	Policy Incentive	Training
<b>Access to Finance</b>				
<b>Entrepreneurs Success</b>	<b>0.696</b>			
<b>Policy Incentive</b>	<b>0.813</b>	0.862		
<b>Training</b>	<b>0.619</b>	<b>0.943</b>	<b>0.808</b>	

Source: Researcher’s Computation, 2025

**Structural Model**

Figure 3: Path Coefficient



**Test of Hypothesis**

**Table 5**

*Path Coefficients*

	Original Sample (O)	Standard Deviation (STDEV)	T Statistics ( O/STDEV )	P Values	
access to Finance ->	0.125	0.067	1.860	<b>0.064</b>	Accept

Women Ent. Success					
Policy Incentive -> Women Ent. Success	0.405	0.069	5.877	<b>0.000</b>	Reject
Training -> Women Ent. Success	0.409	0.072	5.692	<b>0.000</b>	Reject

**Source: Researcher’s Computation, 2025**

**Hypothesis 1: Access to Finance has no significant effect on women entrepreneurship success in Edo State, Nigeria**

The path coefficient for access to finance and women entrepreneurship success ( $O = 0.125$ ) suggests a weak positive relationship between the two constructs. However, the T-statistic ( $|O/STDEV| = 1.860$ ) falls below the 1.96 threshold for statistical significance at the 95% confidence level, while the P-value of 0.064 exceeds the 0.05 benchmark. This indicates that the effect is not statistically significant, and therefore, the null hypothesis is accepted. These findings imply that access to finance does not significantly enhance women entrepreneurship success in the study context. This outcome may be attributed to stringent collateral requirements, high interest rates, and bureaucratic lending conditions that hinder women entrepreneurs from fully utilizing financial resources. From a theoretical standpoint, this result partially contradicts the Pecking Order Theory, which emphasizes external financing as a driver of firm growth. Empirical evidence from Ntiamoah et al. (2021) also highlights similar constraints, where access to finance did not automatically translate into entrepreneurial success due to structural bottlenecks in credit utilization.

**Hypothesis 2: Policy incentive has no significant effect on women entrepreneurship success in Edo State, Nigeria**

The relationship between policy incentive and women entrepreneurship success shows a path coefficient ( $O = 0.405$ ), indicating a moderately strong positive effect. The T-statistic ( $|O/STDEV| = 5.877$ ) exceeds the critical threshold of 1.96, and the P-value of 0.000 falls below the 0.05 level of significance. Consequently, the null hypothesis is rejected, establishing a significant relationship between policy incentives and women entrepreneurship success. This implies that government interventions in the form of tax reliefs, subsidies, and regulatory support substantially promote entrepreneurial growth. The findings are consistent with Institutional Theory, which posits that the institutional environment shapes entrepreneurial behavior and outcomes. This result aligns with empirical evidence from Adusei et al. (2022), who reported that supportive policy frameworks significantly drive the success of women-owned businesses, particularly in developing economies where institutional weaknesses often constrain entrepreneurship.

**Hypothesis 2: Training has no significant effect on women entrepreneurship success in Edo State, Nigeria**

The effect of training on women entrepreneurship success reveals a path coefficient ( $O = 0.409$ ), reflecting a moderately strong positive association. The T-statistic ( $|O/STDEV| = 5.692$ ) surpasses the minimum threshold of 1.96, while the P-value of 0.000 confirms significance at the 95% confidence level. Thus, the null hypothesis is rejected. This indicates that training exerts a substantial and significant positive effect on women entrepreneurship success. The result underscores the importance of entrepreneurial education and skills acquisition in enhancing women’s capacity to manage, innovate, and sustain their enterprises. The findings are in line with Human Capital Theory, which emphasizes the role of knowledge and skill development in improving productivity and performance. Empirical evidence from Olaoye et al. (2023) similarly reported that targeted training programs significantly improve the growth trajectory of women entrepreneurs in Nigeria by strengthening their managerial and strategic decision-making competencies.

## CONCLUSION AND RECOMMENDATION

The study concludes that:

- i. The study concludes that access to finance has no significant effect on women entrepreneurship success in Nigeria, largely due to structural barriers such as high interest rates and collateral requirements. It is therefore recommended that financial institutions and government design flexible, women-focused credit schemes with reduced collateral demands and lower interest rates to make finance more accessible and impactful.
- ii. The study further finds that policy incentives have a significant positive effect on women entrepreneurship success, demonstrating that supportive policies stimulate business growth. Accordingly, government should expand and institutionalize targeted incentive schemes such as tax waivers, grants, and simplified licensing processes to sustain and scale women-led enterprises.
- iii. The study also establishes that training has a significant positive effect on women entrepreneurship success, confirming that capacity-building and mentorship programs enhance entrepreneurial skills. Hence, stakeholders should intensify entrepreneurship training initiatives that incorporate digital literacy, financial management, and innovation to strengthen the competitiveness and sustainability of women-owned businesses.

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