

# THE EFFICACY OF RISK MANAGEMENT, NETWORKING AND LEADERSHIP IN FOSTERING THE PERFORMANCE OF WOMEN OWNED MICRO, SMALL AND MEDIUM ENTERPRISES IN FCT-ABUJA, NIGERIA

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## Abstract

*Micro, Small, And Medium enterprises [MSME] are the backbone of Nigerias Economy contributing significantly to job creation, innovation and economic growth. This study examined women entrepreneurial skills and the performance of micro, small and medium enterprises in FCT-Abuja, Nigeria. The objectives of study are to examine the effect of core entrepreneurial skills; risk management, networking, and leadership on the performance of women-owned Micro, Small, and Medium Enterprises (MSMEs) in FCT-Abuja. Anchored on the Gender and Entrepreneurship Theory, which emphasizes the structural barriers and gendered dynamics that influence women's entrepreneurial outcomes, the study adopted a survey research design with a sample of 433 women entrepreneurs selected from the six area councils of FCT-Abuja using Cochran's formula. Primary data was collected via structured questionnaires and analyzed using multiple regression and SPSS v26. The findings revealed that risk management and leadership skills have a significant positive effect on MSME performance, while networking does not show a significant impact. This study concludes that enhancing risk management and leadership capabilities is vital for improving business outcomes among women entrepreneurs in the region. This study recommends focused training programs on risk assessment and leadership development, as well as more strategic and goal-oriented networking. The study implies that policymakers and support institutions must design gender-sensitive interventions that strengthen women's entrepreneurial competencies for sustainable economic growth in Nigeria.*

**Keywords:** Women, Entrepreneurial Skills, Performance, MSMEs, Risk Management, Networking, Leadership

## INTRODUCTION

Micro, Small, and Medium Enterprises (MSMEs) account for over 80% of employment in Nigeria, making them critical to the country's development. Nigeria's population is estimated at about 200 million with total MSMEs of 39.6 million and MSMEs responsible for 16,042,067 (61.1%) of informal employments in agriculture sector, 7,489,586 (21.6%) in manufacturing sector, MSMEs contribution to GDP equal 46.31% and MSMEs contribution to export equal 6.21% (Thomas, 2023). Micro, Small, and Medium Enterprises (MSMEs) play a significant role as the engine for economic transformation and industrialization for both developed and developing countries. The benefits of micro, small and medium enterprises to nation economy include: improved income re-distribution (low level capital required); increased job creation & skills development (particularly for youth, women, elderly); increased adoption of technology & innovation (competitiveness); Industrial diversification; and stimulates local economy (demand down the value chain) (Yemi, 2017).

Women make up 50 percent of the global population, 40 percent of the global workforce, yet only own about 1 percent of the world's wealth. In comparison to Men, women's unemployment level is higher both in educated and less educated categories. Given the opportunity, women invest the majority of their income into their families and communities, but unfortunately most women experience unnecessary barriers that limit their ability to fully participate in the economy. Even in European countries they are not equally paid salary neither compared to the male colleague nor treated as assets of the organization they work for the global impact of women entrepreneurs is just beginning to gain intensity. Worldwide, the number of female business owners continues to increase steadily. According to Garima, (2014), women produce more than 80 percent of the food for Sub Saharan Africa, 50-60 percent for Asia, 26

percent for the Caribbean, 34 percent for North Africa and the Middle East, and more than 30 percent for Latin America. A large number of women around the world have set up and managed their own businesses. It was not easy for these women to succeed in business.

Sodipo, (2017), from the analysis of Food and Agricultural Organization (FAO) of the United Nations of women's involvement in entrepreneurship was given and it was shown that if the women farmers, which make up of 43% of the agricultural labor force, in developing countries had the same access as men, the agricultural output in thirty-four (34) developing countries would rise by an expected average of up to 4%, this could reduce the number of undernourished people in those countries by as much as 17%, reducing approximately 150 million hungry people of the world. Specifically, in Nigeria, most of the women are engaged in agriculture, small scale enterprises and other informal sectors of the economy; they make up about 60 percent of Nigeria's farm labour and produce over 90 percent of the domestic food supply.

Woman entrepreneur is a woman who initiates, organizes and operates a business enterprise. In line with this, most countries in which entrepreneurship has been conquered by men the entering of women into entrepreneurial ventures most especially through small scale enterprises has increased. Also, in addition to this the success stories of other women entrepreneurs have encouraged other women both employed and housewife to run their own small-scale enterprises. Developing economies are empowering and transforming the society through the participation of entrepreneurs in the small-scale enterprises, by involving women entrepreneurs in entrepreneurship. Hence, women entrepreneurship has not been enhancing small scale enterprises which will in turn have not been able to alienate poverty and grow the economy. Women that are entrepreneurs possess many innate traits which can give them some edge in running a successful business. Some of the traits include their knack for Human Resource Management, aptitude for learning, superb sense of ownership, towering integrity, higher adaptability, and innate ability to build relationship. But women still are a minority of all entrepreneurs and face gender-based discrimination to start, run and grow a business (Usman, 2021).

Building business networking and maintaining relationships with various stakeholders, including customers, suppliers, investors, and other entrepreneurs is essential for business success. Networking can provide valuable opportunities for collaboration, knowledge exchange, market expansion, and access to resources and support networks. Women entrepreneurs may face unique networking challenges, including limited access to male-dominated business networks and balancing family responsibilities with networking activities (Kawulur, 2022). Leadership approach and behaviors adopted by entrepreneurs in guiding and influencing their teams towards achieving organizational goals is a process by which leader motivate employees in the organization. Effective leadership is critical for fostering innovation, motivating employees, and driving business growth. Women entrepreneurs may exhibit different leadership styles compared to men, influenced by factors such as cultural norms, personal values, and socio-economic backgrounds. Understanding the relationship between women's leadership styles and MSME performance can provide insights into effective leadership practices in diverse business contexts (Vijayakumar, 2022).

### **Statement of the Problem**

Women entrepreneurs play a vital role in economic development, particularly in developing countries like Nigeria, through their participation in Micro, Small, and Medium Enterprises (MSMEs). Despite their significant contributions, women-owned MSMEs in the Federal Capital Territory (FCT), Abuja, face persistent barriers such as limited access to finance, land, education, training, and effective business networks (World Bank, 2014; Mathewos & Getenet, 2020). These constraints, combined with socio-cultural and religious factors, hinder the long-term sustainability and profitability of their businesses (Yacim, 2020). Women often operate in less capital-intensive sectors like catering, tailoring, and retail, which are perceived as low-growth industries (European Union & OECD, 2017). The exclusion of women from equal economic opportunities contributes to gender inequality and hampers inclusive economic growth (Hassan, 2021). Although prior studies have explored various influences on women's

entrepreneurial performance such as vocational training, startup capital, legal issues, infrastructure, and cultural norms (Ekpenyong, 2014; Tende, 2016; Mohammed et al. (2017). Empirical evidence of entrepreneurial competencies and firm performance; Ogundana, et al. (2021). Women entrepreneurship in developing economies; Adim & Poi, 2019; Jacinta, 2022; Ngele & Muhammad, 2023; Rahmat & Mohammed, 2024) there remains a noticeable gap in examining how core entrepreneurial skills such as adaptability, risk management, financial management, networking, and leadership impact MSME performance in the FCT-Abuja context. To the best of this research's knowledge, these skill sets have not been sufficiently studied in combination within this geographical scope. Thus, this study seeks to fill that gap by investigating the specific ways these entrepreneurial competencies influence the performance and sustainability of women-owned MSMEs in Abuja.

The secondary objectives are to:

1. Evaluate the effect of risk management on the performance of micro, small and medium enterprises in FCT-Abuja.
2. Assess the effect of networking on the performance of micro, small and medium enterprises in FCT-Abuja.
3. Investigate the effect of leadership on the performance of micro, small and medium enterprises in FCT-Abuja.

### **Statement of Hypotheses**

Based on the study objectives, the following hypotheses are proposed:

H<sub>01</sub>: There is no significant effect of risk management on the performance of micro, small and medium enterprises in FCT-Abuja.

H<sub>02</sub>: There is no significant effect of networking on the performance of micro, small and medium enterprises in FCT-Abuja.

H<sub>03</sub>: There is no significant effect of leadership on the performance of micro, small and medium enterprises in FCT-Abuja.

## **LITERATURE REVIEW**

### **Women Entrepreneur**

Global Entrepreneurship Monitoring Institution (GEM) has revealed that women entrepreneurs have the highest rate of business closures in the world (GEM 2019). Globally, women-owned businesses play a significant role in driving the world's economy (GEM, 2015). They contribute more than 30% of Nigeria's GDP and account for more than 40% of the employment generated by the Small and Medium-sized Enterprise (SMEs) sector in Nigeria (SMEDAN, 2013). Nigerian women's entrepreneurial activities help to reduce the number of child trafficking, prostitution and crime by more than 23.3% (Iyiola & Azuh, 2014). However, compared to the West, women's entrepreneurship is yet to receive adequate scholarly attention in Nigeria, Sub-Saharan Africa and developing countries in general (Oke, 2013; Yadav & Unni, 2016). Moreover, scholarly attention is also scarce in the sewing business sector (Igbunugo, et al., 2016). Small and medium scale enterprises in African setting). Thus, the Nigerian context and the sewing business sector – a sector primarily dominated by women-entrepreneurs (AFDB, 2016) – provides a fruitful ground to contribute to research in women's entrepreneurship and enrich theory.

Women are motivated to start businesses and become entrepreneurs based on pull-push factors. Pull factors are driven by independence, social status, autonomy, and personal control, while push factors are related to low salary and job satisfaction (Al Matroushi, et al., 2020). Push and pull model of women entrepreneurship). Women entrepreneurs are simply women that participate in total entrepreneurial activities, who take the risks involved in combining resources together in a unique way so as to take advantage of the opportunity identified in their immediate environment through production of goods and services. Most of them are involved in micro, small and medium scale enterprises (MSMEs) which contribute more than 97% of all enterprises, 60% of the nation's GDP and 94% of the total share of the employment (Tende, 2016). The World Bank (2024) defines women-owned businesses within the context of global entrepreneurship as enterprises where women hold significant ownership and management roles. The World Bank highlights the barriers women face in entrepreneurship and provides

data on female business ownership across different regions and income groups. Women-owned business as one that is at least 51% owned, managed, and controlled by one or more women.

### **Risk Management**

The word risk is uncertainty about future outcome that could land one in a worse position than where the person was immediately before the risk (Atkins & Bates, 2007). Verbano and Venturini (2013) define risk as the possibility of suffering economic and financial losses or physical material damage, as a result of an inherent uncertainty associated with the action taken. Risk management, as Stanton puts it, “refers to the process by which an organisation identifies and analyses threats, examines alternatives, and accepts or mitigates those threats” (Stanton, 2012). According to BSI (2018), risk management should: create value; be an integral part of organizational processes; be used to make explicit decisions about uncertainty; be systematic and structured; be based on the best available information; be tailored; consider human factors; be transparent and inclusive; be dynamic, iterative, and responsive to change; and be capable.

Enterprise risk management (ERM) is the practice of integrating risk management practices and employing holistic tactics to manage multiple types of risks at the same time (Bromiley, et al., 2015). Enterprise Risk Management; Brustbauer, 2016; Glowka, et al. (2021). Enterprise risk management in small and medium family enterprises). Additionally, ERM refers to the process of planning, organizing, directing, and regulating resources to accomplish specified goals in the face of unanticipated good or bad events (Afolabi & James, 2018). Acceptance of enterprise risk management guidelines enables the enterprise to achieve desired implemented strategies which are found to be the cornerstone of achieving shareholders’ wealth maximization objective. Enterprise risk management is an integral part of any business development plan (Rostami, et al., 2015), "Risk management implementation in small and medium enterprises in the UK construction industry").

### **Networking**

The uses of networks in business have proved to be beneficial to number of businesses in varying industries. Walter et al. (2006). The impact of network capabilities and entrepreneurial orientation on university spin-off performance defined networking capability as the abilities to initiate, maintain and utilize firms’ relationship with various partners for the firm’s advantage. This implies that networking capability emphasizes on creating and sustaining networking relationship that allow exchange of strategic resources and capabilities for the firm’s advantage. Networking can be viewed as the process of building long term contacts with the motive to have access towards information and resources (George, et al. 2001). The effects of alliance portfolio characteristics and absorptive capacity on performance). Chetty and Wilson (2003) argued that inter-firm network provides firms access to a variety of important resources and complementary skills which leads to the building of specialized knowledge and achievement of economies of scale in operations and collaboration to acquire greater knowledge and capabilities. Though there are accrued benefits in regard to networking, SMEs are not motivated to seize the opportunities to networking (OECD, 2004). There is evidence from literature that network relationships play a role in the SMEs performance.

Through networks, organizations are able to identify opportunities, raise resources, achieve competitive advantage and hence achieve overall improved performance. Individual SMEs experience difficulties in achieving economies of scale in purchase of inputs and are often unable to take advantage of market opportunities that require large production quantities, homogenous standards and regular supply (UNIDO, 2005, Machirori, 2012). It is generally acknowledged that isolation, rather than size, is the key obstacle, preventing SMEs boosting their competitiveness. Networking therefore offers an important route for individual SMEs to address their problems as well to improve their competitive position (Lorna, 2007).



## **Leadership**

Leadership is defined as the ability to lead others (Al Marshoudi, et al. 2023). Attempting to define the term "leadership" has proven to be a difficult task for both academics and practitioners. Leadership has been a subject of scholarly debate for over a century, and numerous definitions have emerged continually (Devi & Subiyantoro, 2021). According to Andrej et al. (2022) managing knowledge to improve performance, leadership is organizing and influencing a group of individuals to attain a common purpose. When a person mobilizes institutional, political, psychological, and other resources to inspire, engage, and satisfy the objects of followers, this is called Leadership. Leadership is "a combination of unique qualities or characteristics that an individual possesses," meaning leadership is a blend of unique features or characteristics that an individual possesses (Al Marshoudi, et al. 2023).

Leadership is a critical management skill, involving the ability to encourage a group of people towards a common goal. Leadership focuses on the development of followers, their needs and building their capacity (Klein, et al. 2013). The impact of leadership styles on organizational culture and firm effectiveness). Leadership style has a big impact on employee behaviour, which directly affects output. Numerous models exist that offer distinct perspectives on leadership, and further investigation is being conducted in this field (Deshwal & Mohd, 2020). According to Pride and Sidney (2024), leadership is the process of getting others to understand and agree on what has to be done and how to accomplish it well. Leadership is the process of facilitating individual efforts to accomplish shared objectives and getting others to understand and follow what and how should be accomplished (Robbins & Coultern, 2007; Northouse, 2007). Leadership style is also defined as the relatively consistent pattern of behavior that characterizes a leader (Arham, 2014).

## **Micro, Small and Medium Enterprises (MSMEs)**

MSMEs are very fundamental for economic development of any country. They contribute immensely to the economic and social development. According to Liberto (2020), MSMEs are firms that maintain incomes, assets, and several workers below a certain threshold established by law in each country or group of countries. The fact is that, it is the MSMEs that developed and become large corporations. MSMEs are defined as the firms that employ fewer than 200 employees and have less than 500 million Naira (N) worth of total assets, excluding land and building (SMEDAN, 2012). Specifically, small enterprises refer to MSMEs with employees between 10 to 49 and have N5m to less than N50m assets excluding land and building. Firms with employees between 50 to 199 and have N50m to less than N500m assets excluding land and building is referred to as medium enterprises. Therefore, in this study MSMEs are defined as firm with fewer than 200 employees.

## **Performance of Micro, Small and Medium Enterprises (MSMEs)**

Kim and Patel (2017) describe performance as an action or achievement considered in relation to how successful it is. According to Chepngetich (2016), performance of small enterprises is viewed as its ability to contribute to job and wealth creation through enterprise start-up, survival and growth. According to Zeb et al. (2019). The role of LMX in explaining relationships between organizational justice and job performance, performance is measured with three indicators related to the specific areas of firm outcomes and the multidimensional constructs are financial performance, product market performance, and shareholder returns. The financial performance is measured with items such as profit margin, return on assets, and return on investment while product market performance is measured with sales and market share (Sharma, et al., 2016). Measuring employee perception of performance management system effectiveness). Currently, performance of MSMEs in Nigeria is below expectations. It is argued that the contribution of MSMEs in Nigeria to the national GDP is poor for numerous reasons. These include inadequate infrastructure/financial support to businesses operating within the various sectors; limited application of innovation to operations within the segment; and unfavourable competition from foreign goods and services (Bangudu, 2013; Ndumanya, 2013).

## **Empirical Review**

Emelia et al. (2024) examined the effect of leadership qualities on the performance of small and medium enterprises conducted empirical study on the effect of leadership qualities on the performance of small and medium enterprises. The objectives were to: investigate the effect of leadership qualities on the performance of Small and Medium Enterprises (SMEs), and examine the impact leadership qualities have on SMEs' performance. Descriptive design was adopted, using cross-sectional approach. Purposive sampling was used with a sample size of 400 employees of SMEs in the Accra Metropolitan Area. Usable questionnaires of 344 were analysed using IBM SPSS for the descriptive statistics with structural equation model (SEM) AMOS to investigate the extent of the relationship. The study discovered that each of the three leadership attributes has a strong statistically significant positive link with the success of SMEs. Emotional intelligence, integrity and honesty, and creativity and invention are factors that influence SMEs' performance.

Aoun (2023) quantitative research study investigates the impact of risk management practices, particularly risk identification, on the financial performance and resilience of small and medium enterprises (SMEs) amid crisis situations, with a specific focus on the case of Lebanon. The research involved 283 respondents, consisting of SME owners, managers, and key decision-makers, and employs a structured questionnaire for data collection. The primary objectives of the research were to assess the extent to which SMEs in Lebanon implement risk management practices, examine the relationship between risk identification and financial performance, and determine the role of risk management in enhancing financial resilience during times of crisis. The study acknowledged the unique challenges faced by SMEs in Lebanon, given the recent economic and political crises that have significantly impacted the business environment. The research strategy included the use of descriptive statistics, correlation analysis, multiple regression analysis, and hypothesis testing to analyze the collected data. Preliminary findings revealed the prevalence of risk management practices among Lebanese SMEs, with risk identification being a crucial component.

Kappe et al. (2023) examined the effect of entrepreneurial networking on SMEs performance in Taraba State, Nigeria study examined the effect of entrepreneurial networking on SMEs performance in Taraba State, Nigeria. The population comprised all small and medium enterprises registered in Taraba State, Nigeria. Based on Small and Medium Enterprise Development Agency of Nigeria report of 2021, the total number of these enterprises are 518, 462. The study used the Taro Yamane formula and arrived at a figure which was not representative enough to provide accurate and reliable result. 126 small and medium enterprises formed the sample size for the study. Primary data were collected from the field using structured questionnaire designed in 5 LIKERT Scale format. 116 usable copies were returned analyzed using Partial least Square Structural Equation Model. Findings revealed that operational networking has no significant effect on SMEs performance in Taraba State, Nigeria. However, personal networking and strategic networking both have significant effect on SMEs performance in the state. Based on the findings, this study concluded that entrepreneurial networking has a significant effect on SMEs performance in Taraba State, Nigeria. The study recommended that SMEs should prioritize operational networking activities that align with their business goals and objectives, it is still important to build and maintain relationships with customers and suppliers. SMEs should focus on building strong relationships with these stakeholders to improve their overall business performance and SMEs should actively seeking out strategic networking opportunities such as attending networking events, such as business breakfasts, lunches, or after-hours events.

Ntare et al. (2022) examined the effects of enterprise risk management practices on performance of small and medium scale enterprises) conducted study on the effects of enterprise risk management practices on performance of small and medium scale enterprises. A case of Dar Es Salaam City, Tanzania. The study objectives were to examine the components of ERM on SMEs in Dar es Salaam; and examine the effect of enterprise risk management on SMEs' performance in Dar es Salaam. Research was conducted in Tanzania's capital city of Dar es Salaam. A total of 335 participants were surveyed using structured questionnaires. The gathered data were analyzed with descriptive statistics, and the proposed study

hypotheses were tested with the Structural Equation (SEM) in the R statistical programming language using the lavaan package. Tables and diagrams were used to present the model and its outcomes. The results indicated that the relationship between internal environments (IE), Monitoring (MT), Event Identification (EI), Risk Response (RR), and Risk Assessment (RA) all significantly influenced ERM at a 95% confidence level. The findings indicated that an enterprise's effort in detecting and managing risk has a substantial effect on the performance of SMEs. The practical implications of this study are to decrease the possibility and amount of loss and enhance SME performance, such as return on capital and lower expenses, through better integration of risk assessment and management, which will make SMEs more competitive and sustainable.

Mwakajila and Nyello (2021) investigated the relationship between leadership styles and business financial performance of Small and Medium Enterprises (SMEs) in Tanzania. The study objectives were to analyse the relationship between four leadership styles (i.e. transactional, transformational, combination of transactional and transformational leadership and, passive-avoidant) and business financial performance of SMEs considering the moderating effect of firm characteristics. Cross sectional survey design was adopted to carry out the research. The study was guided by Transactional leadership theory, transformational leadership theory and Contingency theory while Mean and multiple regressions were used to analyze data elicited from one hundred and ten (110) randomly selected SMEs. The results revealed that transformational leadership style and, combined transformational and transactional leadership styles had significant positive influence on SMEs' financial performance. On the other hand, transactional leadership style had significant negative influence on SMEs' financial performance. Passive-avoidant leadership style was found to have insignificant influence on SMEs' financial performance. Furthermore, the results revealed that ownership structure and firm age moderated the influence of transactional leadership style, passive-avoidant leadership style and the combination of transformational and transactional leadership styles on SMEs' financial performance. Among others, the study recommended that SMEs' leaders have to apply the combination of transformational and transactional leadership styles if they want to realise relatively high SMEs' financial performance.

Aladejebi (2020) investigated whether membership in formal networks impact on the creation of SMEs business in Lagos, Nigeria. A purposeful sample was used to select respondents. Questionnaires designed to examine the views of the entrepreneur about SME networking were distributed amongst two SME groups, namely Nigerian Association of Small-Scale Industrialists (NASSI), Lagos, and PHARMALLIANCE (Association of Community Pharmacists). The research instrument was based on a five-point Likert scale. The results of the analysis showed a generally positive overview of SME networking in Nigeria. The respondents mostly agree across both groups that networking is of great benefit to their businesses. The study recommended that entrepreneurs need to improve mentoring models and encourage learning and interactions amongst entrepreneurs. Statements relating to mentoring and interactions between SMEs also had the least means, confirming the need for networking groups to improve in these areas.

Ekeh et al. (2019). Effect of networking on performance of small and medium scale enterprises in Benue State, Nigeria study was carried out to examine the effect of networking on the performance of Small and Medium Scale Enterprises (SMEs). The study focused on SMEs in Makurdi metropolis. The study specifically examined the effect of network structure, network governance and network content on the performance of SMEs in Makurdi, Benue State. The study adopted the survey research design due to its ease of application and the speed with which its results are ready. The target population for this study consists of 708 owners/senior management staff of SMEs in Makurdi metropolis in Benue State, Nigeria. These consisted of different sectors like food processing (24), livestock rearing (32), schools (86) trading (164), art/craft (42), baking (34), table water (17), fashion and designing/ hair dressing (97), ICT (92), health (65) and transportation (55). 256 respondents were sampled. The questionnaire was used as the research tool for data collection. The research tool consists of two 4-point Likert questionnaires. The 256 questionnaires administered met a 0.83 response rate and 213 questionnaires were used for statistical analysis. With the aid of SPSS version 21, multiple regression analysis was used to test the strength of

the effect of network dimensions on performance of SMEs. Findings of the study revealed that network structure has significant effect on the performance of SMEs in Benue State and network governance has significant effect on the performance of SMEs in Benue State. Also, the result indicated that network content has significant effect on the performance of SMEs in Benue State. The study concluded that the structure, governance and content of networks maintained by SMEs have significant effect on their performances. The study recommended that management of SMEs should be mindful of the content of their networks since the network content has significant effect on the performance of SMEs.

Akparep et al. (2019) examined the influence of leadership style on organizational performance at TumaKavi Development Association, Tamale, Northern Region of Ghana study examined the leadership style practiced at TumaKavi Development Association (TKDA) in Northern Region of Ghana and its effect on its organizational performance. Qualitative case study design was employed. Purposive sampling was adopted to sample a total sample size of 11 respondents representing 65% of the total staff population. The study established that TKDA majorly uses democratic leadership style in its operations. It also discovered that the democratic leadership style being practiced has had an appreciable influence on the operations and performance of the organization. The results of the study also revealed that there is strong relationship between leadership style and organizational performance of TKDA. The study recommended that management of the organization applies more of that and mix it with other leadership styles where necessary for the organization to wax stronger within its industry.

Aming'a and Moronge (2018) study established the influence of risk management strategies on performance of small and medium enterprises in the construction industry in Kajiado County. The study was limited to 1380 registered MSEs which gave insights on the various performance related problems faced by the enterprises in the county. Sample size of 92 small and medium enterprises was chosen. The design of this research was a descriptive survey research. The collected data was analyzed using both quantitative and qualitative data analysis methods. Quantitative methods involved a descriptive analysis such as the frequencies. Data from questionnaire was coded and logged in the computer using Statistical Package for Social Science version 22. The study further adopted a regression analysis to determine the relationship among the variables at 0.05 level of significance. It was notable that there exists a strong positive relationship between the independent variables and dependent variable. It showed that the independent variables in the study were able to explain 62.10% variation in the performance of SMEs in the construction industry in the study area while the remaining 37.90% was explained by the other variables or other aspects outside the model. The study revealed that the variable statistically, strongly and significantly correlated to performance of SMEs in the construction industry as they had a positive relationship with the dependent variable. The study recommended for the organizations to identify and deal with risks proactively: The study recommended for the problem analysis to identify the negative aspects to reduce negative impact on the business profits. The study also recommended for the risk monitoring and evaluation strategies to enhance performance of SMEs.

### **Theoretical Framework**

Gender and Entrepreneurship Theory, primarily developed by Sara Carter and Shirley Drew in 1995, explores how gender influences entrepreneurial behavior and outcomes. This theory examines how social, cultural, and institutional factors shape the experiences and opportunities of male and female entrepreneurs differently. Carter and Drew's research highlighted that gendered expectations and roles impact the types of businesses women start, their access to resources, and their overall business performance. They emphasized that understanding these gender-specific dynamics is crucial for developing policies and support systems that address the unique challenges faced by women entrepreneurs. This study is underpinned by the Gender and Entrepreneurship Theory. The theory emphasizes that women's entrepreneurial skills are often undervalued or underutilized due to systemic biases and structural inequalities. Women-led MSMEs may experience lower performance not because of a lack of skills but due to unequal access to resources and opportunities. The theory highlights that when women entrepreneurs have equitable access to capital, mentorship, and networking opportunities, their skills can be more effectively leveraged, leading to better business outcomes. By addressing these



gender-specific barriers, the impact of women's entrepreneurial skills on MSME performance can be significantly enhanced.

## METHODOLOGY

The study adopts survey research design. The target population for this study consists of women owned businesses operating in FCT-Abuja. The population comprises of women operating MSMEs in the six area councils of FCT which are: Abaji Area Council, Abuja Municipal Area Council, Bwari Area Council, Gwagwalada Area Council, Kuje Area Council, and Kwali Area Council. The study population is infinite in nature; therefore, Cochran's equation of infinite sample size was used to determine the sample size, which is 384 with additional 10% attrition, the sample is 433. The study employs primary data. It was obtained through questionnaires. The structured questions are keyed using a 5 – point Likert scale ranging from: 5 =strongly agree 4=agree 3=undecided 2=disagree 1=strongly disagree. The statistical tools used are multiple regression, mean, simple percentages, standard deviation and Spearman correlation. The multiple regressions were used to determine whether there is effective relationship between women entrepreneurial skills proxies (financial management and networking) and performance of micro, small and medium scale enterprises in FCT-Abuja, Nigeria. The software statistical package of SPSS of 26 will be used in analysing data in this study.

## RESULTS AND DISCUSSION

Based on the sample size as stated above, 433 copies of questionnaire were distributed to the female business owners in FCT-Abuja. Of the 433 copies of questionnaire distributed, 395 copies of questionnaire were retrieved and used for further analysis representing an effective response rate of 91.2%. Also, 18 copies of questionnaire were not properly filled but returned and that 20 copies of questionnaire were lost in the process.

**Table 1: Descriptive Statistics**

	N	Minimum	Maximum	Mean	Std. Deviation
BPER	395	1.00	5.00	3.6435	.91281
RKM	395	1.00	5.00	3.7828	1.10729
NTW	395	1.00	5.00	3.6648	.98736
LPD	395	1.00	5.00	3.6035	1.00116
Valid N (listwise)	395				

Source: SPSS version 27

The descriptive statistics table provides an overview of the distribution of responses for each variable. Business performance (BPER) has a mean of 3.6435 with a standard deviation of 0.91281, indicating that respondents generally rated business performance moderately, with some variability. Risk management (RKM) has the highest mean of 3.7828 with a standard deviation of 1.10729, indicating a tendency for respondents to rate risk management practices more favorably but with greater variability. Networking (NTW) has a mean of 3.6648 and a standard deviation of 0.98736, reflecting a slightly positive view of networking activities with some variability in responses. Leadership (LPD) has a mean of 3.6035 and a standard deviation of 1.00116, indicating moderate ratings of leadership effectiveness with a reasonable spread of responses. All variables have a range from 1 to 5, with no missing data in the 395 responses.

## Test of Hypotheses

This section provides avenue for hypotheses testing. The regression is used to determine the cause and effect of dependent variable on the independent variables.

**Table 2: Model Summary**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.524 <sup>a</sup>	.275	.265	.78231

a. Predictors: (Constant), LPD, RKM, NTW

The Model Summary table reveals that the regression model explains 27.5% of the variance in MSME performance ( $R^2 = 0.275$ ), with a moderate correlation between the predictors (Leadership, Risk Management, and Networking) and business performance ( $R = 0.524$ ), suggesting that these factors collectively have a moderate impact, while other unexplained factors may also influence performance; the Adjusted  $R^2$  of 0.265 reflects a slight adjustment for model complexity, and the Standard Error of the Estimate (0.78231) indicates a reasonable level of prediction accuracy with some variability.

**Table 3: ANOVA<sup>a</sup>**

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	90.218	3	18.044	29.483	.000 <sup>b</sup>
	Residual	238.073	392	.612		
	Total	328.291	395			

a. Dependent Variable: BPER

b. Predictors: (Constant), LPD, RKM, NTW

The ANOVA table indicates that the regression model is statistically significant, with an F-statistic of 29.483 and a p-value of 0.000, meaning the independent variables (Risk Management, Networking, and Leadership) collectively explain a significant portion of the variation in the dependent variable, business performance (BPER), in MSMEs in FCT-Abuja. This suggests that at least one of the predictors has a significant effect on MSME performance, and the model provides a good fit to the data, highlighting the importance of these factors in influencing business outcomes.

**Table 4: Coefficients<sup>a</sup>**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.303	.252		5.160	.000
	RKM	.095	.040	.115	2.364	.019
	NTW	.058	.055	.062	1.050	.294
	LPD	.337	.046	.370	7.288	.000

a. Dependent Variable: BPER

Based on the regression analysis results, we can test each hypothesis using the provided significance values.

**Hypothesis One (H<sub>01</sub>):** There is no significant effect of risk management on the performance of micro, small and medium enterprises in FCT-Abuja.

The first hypothesis, H<sub>01</sub>, which examines whether risk management (RKM) has no significant effect on MSME performance, the significance value for risk management is 0.019. Since 0.019 is less than 0.05, we reject the null hypothesis, concluding that risk management has a significant positive effect on the performance of MSMEs in FCT-Abuja. This indicates that effective risk management strategies are important for the success and growth of MSMEs.

**Hypothesis One (H<sub>02</sub>):** There is no significant effect of networking on the performance of micro, small and medium enterprises in FCT-Abuja.

The second hypothesis, H<sub>02</sub>, addresses whether networking (NTW) has a significant effect on MSME performance. The significance value for networking is 0.294, which is greater than 0.05. Therefore, we fail to reject the null hypothesis, indicating that networking does not significantly affect the performance of MSMEs in FCT-Abuja. While networking may offer some benefits, it does not appear to have a strong direct impact on business performance in this context.

**Hypothesis One (H<sub>03</sub>):** There is no significant effect of leadership on the performance of micro, small and medium enterprises in FCT-Abuja.

Finally, for third hypothesis, H03, which investigates whether leadership (LPD) affects MSME performance, the significance value for leadership is 0.000, which is well below 0.05. Consequently, we reject the null hypothesis, meaning that leadership has a significant effect on MSME performance in FCT-Abuja. This highlights the critical role of strong leadership in driving the success and performance of MSMEs, particularly in terms of vision, motivation, and decision-making capabilities.

Risk management was found to have a significant effect on the performance of MSMEs in FCT-Abuja. The significance value for risk management (RKM) is 0.019, which is less than 0.05, leading us to reject the null hypothesis. This indicates that MSMEs in FCT-Abuja that employ effective risk management strategies are likely to perform better. The ability to identify, assess, and mitigate risks may be crucial in maintaining business stability and fostering growth, highlighting the importance of sound risk management practices. This finding is consistent with the studies of Aoun (2023), Ntare et al. (2022). Effects of enterprise risk management practices on performance of small and medium scale enterprises. a case of Dar Es Salaam City, Tanzania and Aming'a and Moronge (2018) whose studies found that risk management practices have significant and positive influence on the performance of SMEs.

On the other hand, networking was found to have no significant effect on MSME performance in FCT-Abuja. The significance value for networking (NTW) is 0.294, which is well above 0.05, meaning we fail to reject the null hypothesis. While networking can provide valuable opportunities for knowledge exchange, partnerships, and market expansion, it does not appear to have a direct or significant impact on the performance of MSMEs in FCT-Abuja. This suggests that other factors, such as financial management and leadership, may have a stronger influence on business performance. This study is inconsistent with the studies of Kappe et al. (2023). Effect of entrepreneurial networking on SMEs performance in Taraba State, Nigeria, Aladejebi (2020) and Ekeh et al. (2019). Effect of networking on performance of small and medium scale enterprises in Benue State, Nigeria whose studies revealed that operational networking has no significant effect on SMEs performance.

Leadership was found to have a highly significant effect on MSME performance. The significance value for leadership (LPD) is 0.000, well below the 0.05 level, leading us to reject the null hypothesis. This indicates that strong leadership, characterized by clear vision, effective decision-making, and motivational abilities, plays a critical role in the performance of MSMEs in FCT-Abuja. Leaders who are able to guide their businesses through challenges and seize opportunities are more likely to see improved performance, underlining the importance of effective leadership in driving organizational success. This study is consistent with the studies of Emelia, O.A., Ernest, M.A., Worwui-Brown, D. & Gifty, A. (2024). The effect of leadership qualities on the performance of small and medium enterprises, Mwakajila and Nyello (2021) and Akparep, J. Y., Jengre, E., & Mogre, A. A. (2019). The influence of leadership style on organizational performance at TumaKavi Development Association, Tamale, Northern Region of Ghana whose studies found positive and significant relationship between leadership styles and the performance of SMEs.

## **CONCLUSION AND RECOMMENDATIONS**

The study concludes that among the entrepreneurial skills examined, **risk management** and **leadership** have a significant positive effect on the performance of women-owned MSMEs in FCT-Abuja, while **networking** does not show a significant impact. Women entrepreneurs who effectively manage risks related to finance, market fluctuations, and operations tend to achieve more sustainable business outcomes, highlighting the need for targeted training in risk management. Similarly, strong leadership skills marked by vision, decision-making, and team motivation are crucial drivers of business growth and success. In contrast, the limited impact of networking on performance may reflect the small scale of women-owned enterprises in the region or the possibility that the quality of networks, rather than their frequency, is more influential. Based on the findings, the following recommendations are proposed.

1. Given the significant positive effect of risk management on MSME performance, it is recommended that women entrepreneurs be equipped with risk management tools and strategies. Business support organizations should offer workshops and resources that help

women identify potential risks and develop plans to mitigate them, thereby enhancing business stability and long-term success.

2. Since networking did not show a significant direct effect on performance, it is recommended that women entrepreneurs focus on building strong, quality networks rather than simply increasing the quantity of connections. Networking efforts should be aligned with strategic business goals, such as seeking mentors, forming collaborations, and gaining access to markets or new opportunities.
3. The significant role of leadership in MSME performance underscores the need for leadership development programs. Women entrepreneurs should be encouraged to take leadership courses that focus on decision-making, team management, and strategic planning. Support networks should also foster a leadership culture where women are

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