

ENTREPRENEURIAL MANAGEMENT AND THE PERFORMANCE OF WOMEN-OWNED SMES IN KOGI STATE

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ABSTRACT

This study examines the impact of entrepreneurial management on the performance of women-owned small and medium-sized enterprises (SMEs) in Kogi State, Nigeria. The research employed a survey design, with a population of 462 women-owned SMEs in Kogi State. A sample of 368 businesses was selected using the Krejcie and Morgan (1970) sampling technique. Regression analysis was conducted using the Statistical Package for Social Sciences (SPSS) version 20.0. The findings reveal that entrepreneurial culture, growth orientation, and management structure all have a positive and significant effect on the business performance of women-owned SMEs in Kogi State. The study concludes that entrepreneurial management is a robust predictor of women-owned SMEs' business performance in the region. The study recommends several policy interventions to support women entrepreneurs in Kogi State. First, the government should increase awareness and promote entrepreneurial culture among women. Second, policymakers should provide the necessary legal framework to encourage growth orientation and facilitate effective synergies for women entrepreneurs to thrive. Finally, the government should implement policies that mandate the inclusion of women in the management structures of firms, thereby enhancing women's representation and participation in the leadership of SMEs.

Keywords: Entrepreneurial management, entrepreneurial culture, growth orientation, and management structure, performance of women-owned SMEs, Kogi State.

INTRODUCTION

Many developing countries have recognized the value of small and medium enterprises (SMEs) that play an important role in enhancing economic growth. In line with this, about 90 entrepreneurs in the Federal Capital Territory (FCT) have received training and support from the Small and Medium Enterprises Development Agency of Nigeria (Justice, 2022). In academia, numerous studies have identified various characteristics of SMEs that allow them to develop a competitive performance. Research in this area largely focuses on organizational factors such as characteristics of entrepreneurs and capabilities of firms, as well as macro-factors such as government support, the quality of the institutional framework,

and the degree of competitive intensity (Falaras & Moschidis, 2023). Despite the weaknesses of SMEs regarding market power and financial resources, which generally create enormous challenges for them to become competitive, previous entrepreneurial research has suggested that one particular competency that allows SMEs to respond proactively and aggressively to high market competition is entrepreneurship skills. Traditionally, entrepreneurship is concerned with the startup of new businesses.

Nowadays, entrepreneurship is encouraged throughout the economy as it has been recognized as one of the key components of economic development. In addition, entrepreneurship is also crucial in modernizing and transforming not only the economies, but also the societies. Thus, many managers are looking for ways to make their organizations more entrepreneurial, including women who have been found to be a major contributor to economic growth through small businesses (PwC, 2020; Oluwakemi et al., 2023). The entrepreneurial spirit is strong, and Nigerian women account for 41% ownership of micro-businesses in Nigeria with 23 million female entrepreneurs operating within this segment. This places Nigeria among the highest entrepreneurship rates globally. However, the high-level participation of female entrepreneurs in the country is often driven mainly by necessity, which is the norm in emerging markets where there is insufficient formal employment (PwC, 2020; Oluwakemi et al., 2023). Entrepreneurship has been characterized as one of the major forces for job creation, further contributing to economic growth, and their contribution was mainly dependent on their performance (Fuad & Bohari, 2011). That is to say, by nurturing entrepreneurship among women, not only could their participation and performance contribute to Nigeria's gross domestic product (GDP), but it could also enhance another important role of SMEs to the nation, including the reduction of poverty among women through job creation, which could further stimulate the achievement of socio-economic objectives.

However, although various facilities and support were given in the form of finance and equipment, the number of women entrepreneurs who have failed in business was still high (Adetiloye et al., 2020). For example, the Ebonyi State government recently organized an entrepreneurial skills program for women drawn from the 13 local government areas of the state (Joseph, 2024). While in Lagos, Unity Bank, in collaboration with the National Association of Small and Medium Enterprises (NASME), reassured their commitment to women's empowerment in recognition of the pivotal role they play in driving the growth of the Nigerian economy (Hope, 2022). In a nutshell, despite the efforts made by Nigerian policymakers to address the need for the country's women entrepreneurs to develop and take advantage of the resources, the sector remained underperformed compared to its counterparts. Indeed, it was common to see that males dominated the business world (SMEDAN, 2017). With discrimination and gender inequality being factors working against women, women entrepreneurs started their rise to fame (Kwadli, 2022). Recently, much research on entrepreneurs has been based largely on men who had started businesses, while women entrepreneurs were found to be under-researched. Although the number of women's participation in business as owners or managers was increasing (Aziz & Mahmood, 2011), the fact that people had started accepting that women entrepreneurs contributed significantly to the economy and the fact that women led their companies and managed them at the same time could not be denied.

In conjunction with this assertion, this paper attempts to examine the factors that relate to the success of women entrepreneurs, which could further be added to the body of research on the unique challenges they face. Meanwhile, the literature on female entrepreneurship has traditionally focused on external factors or opportunities. According to Rao et al. (2013), while some firm growth is motivated by external opportunities, namely economic environment and government intervention, other firms are encouraged by internal inducements such as the characteristics of resources, the features of the firm itself, as well as the firm's business strategies. In addition, both factors function as obstacles to growth, and compared to the external factors that account for additional determinants in effecting the firms' growth, the internal factors determine the success of the firm in the market structure, which is obviously contributing more to the success of one firm (Rao et al., 2013).

Few researchers have studied these factors in relation to women-owned SMEs. They evaluated some, but not all, the entrepreneurship development dimensions and found inconsistent results (Yusuff et al., 2016). Notably absent too is an extensive study on the relationship between entrepreneurship development and women-owned SMEs in Nigeria. This study intends to fill the gaps, first, by comprehensively evaluating all the entrepreneurship development dimensions, the mixed findings, and the limited consideration given to the relationship between entrepreneurship development and women-owned SMEs in Nigeria. For instance, while some studies on gender differences in entrepreneurship had revealed that women-owned firms were found to underperform compared to men-owned firms (Klapper & Parker, 2011), other studies conducted by Robb and Watson (2012) and Zolin et al. (2013) reported contradictory results. The mixed findings on female entrepreneurship motivate this study.

In Nigeria, many women have been encouraged to start and own their businesses to pursue their passion and to also attain some level of financial independence and reduce overreliance on their male counterparts. Interestingly, statistics have shown that the number of women entrepreneurs has increased tremendously (SMEDAN, 2020). Given that the number of women entrepreneurs is rapidly growing while the majority of them continue to face significant challenges in continuing their businesses, which have led to a high mortality rate, it is important to deeply evaluate entrepreneurial development and the business performance of women-owned SMEs, with emphasis on Kogi State.

The primary aim of this study is to determine the effect of entrepreneurial management on women owned SMEs business performance in Kogi State. The specific objectives of the study are as follows:

- i. To determine the effect of entrepreneurial culture on the performance of women-owned SMEs in Kogi State.
- ii. To investigate the effect of growth orientation on the performance of women-owned SMEs in Kogi State.
- iii. To access the effect of management structure on the performance of women-owned SMEs in Kogi State.

The main hypotheses are specified as follows:

H₀₁: There is no significant effect of entrepreneurial culture on the performance of women-owned SMEs in Kogi State.

H₀₂: There is no significant effect of growth orientation on the performance of women-owned SMEs in Kogi State.

H₀₃: There is no significant effect of management structure on the performance of women-owned SMEs in Kogi State.

LITERATURE REVIEW

Entrepreneurship: The Individual and the Process

According to Shane (2003), an entrepreneur can be viewed as an individual who discovers, evaluates, and exploits opportunities to introduce new goods and services, organizes markets and processes raw materials through efforts that previously did not exist, and whose primary consideration for the reward of the risk undertaken in the business is the pursuit of profit. Furthermore, an entrepreneur is also seen as one who owns, launches, manages, and assumes the risks of an economic venture. In other words, an entrepreneur refers to a person who organizes, manages, and assumes the risk of starting a business, in which they own the majority ownership. According to Scarborough et al. (2012), the entrepreneurial process is defined as a consistent behavior of management to exploit opportunities and deliver results beyond their own capabilities. In essence, the entrepreneur is an individual who has a talent for business, takes risks, identifies business opportunities, effectively corrects errors, and seizes opportunities (Scarborough et al., 2012).

Conceptualizing Women Entrepreneurs

A woman entrepreneur, as defined by Lavoie (1985), is a female head of a business who has taken the initiative to launch a new venture, who accepts the associated risks and the financial, administrative, and social responsibilities, and who is effectively in charge of its day-to-day management. A female entrepreneur, as viewed by Starr and Yudkin (1996), is a woman who has the inner drive and self-initiative attitude to begin her own business, and they are often classified into self-entrepreneurship, inheritance entrepreneurship, and partner entrepreneurship. Moreover, a woman entrepreneur is a person who accepts a challenging role to meet her personal needs and become economically independent, and a strong desire to do something positive is an inbuilt quality of entrepreneurial women, who are capable of contributing values to both family and social life. The definitions above appear to cover several important criteria for considering women entrepreneurs. These critical points include the ownership of the firms by women entrepreneurs, the unity of command and control, and the organizational structure of women-owned and operated businesses, which tends to be micro, small, and medium in terms of enterprise size (SMEs) (Ahmad, 2011). Hence, in this study, women-owned SMEs refer to females who are the owner-managers of businesses or a group of women who initiate, organize, and operate business enterprises.

Business Performance

Business performance has been a focal point of research for scholars over the years (Daud et al., 2013). It encompasses the extent to which organizations attain their objectives in production, human resources, marketing, and finance. Researchers studying business performance in the entrepreneurial context have proposed diverse measurement scales, with most studies primarily emphasizing financial performance indicators such as profitability ratios and market values (Yang, 2012). However, Jun and Rowley (2014) have pointed out limitations in using financial performance measures, which can make evaluating business performance challenging. Consequently, this study will adopt non-financial performance measures that rely on stakeholders' perceptions of an organization's overall performance. These measures are based on stakeholders' satisfaction with various aspects of organizational performance, including sales growth rate, employee satisfaction, customer satisfaction, shareholder satisfaction, and service quality, among others. As a result, the dependent variable in this study, representing the performance of women-owned SMEs, was measured as a unidimensional variable, specifically sales growth.

Sales Growth

Sales growth serves as an essential metric that reflects the effectiveness of a firm's revenue generation strategy. It not only signifies the business opportunities available to a business but also serves as a crucial determinant of its sustainability and overall health (Akinlo, 2012). By achieving consistent sales growth, organizations can enhance their profitability and financial performance (Makori & Jagongo, 2013). The ability to achieve sales growth is indicative of a firm's competitive advantage and its capacity to attract and retain customers. It reflects the effectiveness of the company's marketing efforts, product positioning, customer relationship management, and overall business strategy. A high rate of sales growth demonstrates the firm's ability to meet customer demands, penetrate new markets, and effectively capitalize on emerging business opportunities. Sales growth is closely linked to the firm's financial performance. As sales increase, so does the potential for higher revenues, which can be reinvested into the business to drive further growth and innovation. It enables companies to achieve economies of scale, negotiate better terms with suppliers, and improve their overall operational efficiency. Furthermore, sales growth is an important indicator for stakeholders, including investors, shareholders, and creditors, as it reflects the company's ability to generate returns and create long-term value. It enhances investor confidence, attracts additional investments, and contributes to the overall market perception of the firm's performance. To effectively manage sales growth, companies must develop robust sales strategies, monitor market trends, identify customer needs, and continuously innovate their products and services. It requires a comprehensive understanding of target markets, effective distribution channels, pricing strategies, and customer acquisition and retention techniques.

In a nutshell, sales growth serves as a significant proxy for business performance and a critical performance metric for women-owned SMEs. It not only reflects their revenue generation capabilities and financial health but also serves as a catalyst for their empowerment, economic impact, and contribution

to society. By focusing on sustainable sales growth, women entrepreneurs can overcome barriers, unlock opportunities, and build successful and resilient businesses.

Concept of Entrepreneurial Management

Entrepreneurial management (EM), according to Stevenson and Gumpert (1985), is the process by which individuals – either on their own or inside organizations – pursue opportunities without regard to the resources they currently control. This approach explains "how entrepreneurs act" and is regarded as a management practice or "entrepreneurial management." From the foregoing, it can be concluded that contemporary definitions of EM tend to center on the pursuit of an opportunity. This means that a business needs to be proactive, opportunity-driven, and action-oriented. Entrepreneurial management (EM) practices can help firms remain vital and contribute to firm and societal-level value creation. Essentially, EM as proposed by Stevenson (1983) assumes that entrepreneurial firms are driven and motivated by opportunity, and they seize it regardless of the resources they have. If necessary, they prefer to rent these resources. In order to achieve this, they develop supporting mechanisms like structure, culture, and people. Therefore, the three dimensions of EM that will be used in this study are entrepreneurial culture, growth orientation, and management structure, as created by Brown et al. (2001) and Stevenson and Jarillo (1990).

Dimensions of Entrepreneurial Management

In this study, the three dimensions of EM that will be employed are entrepreneurial culture, growth orientation and management structure.

Entrepreneurial Culture

Organizational culture can significantly impact an organization's entrepreneurial mindset and activities. Entrepreneurial culture, defined as the combination of personal values, managerial skills, experiences, and behaviors that characterize an entrepreneur's spirit of initiative, risk-propensity, innovative capacity, and management approach, is a key determinant of business success (Falaras & Moschidis, 2022). Some organizations prioritize and cultivate an entrepreneurial culture, valuing and encouraging new ideas and creativity. These firms view entrepreneurship as opportunity-driven, and they create an environment conducive to generating and implementing novel concepts, often prioritizing innovative thinking over resources (Gurbuz & Aykol, 2009). In contrast, other organizations focus on aligning ideas with their available resources, rather than primarily emphasizing entrepreneurial activities. Regardless of the specific approach, research has consistently demonstrated that organizations which successfully nurture an entrepreneurial culture are more likely to achieve sustainable competitive advantages and superior performance outcomes (Basu & Bholra, 2022; Pratono, 2022). This underscores the importance of developing an organizational environment that supports and stimulates entrepreneurial behaviors and mindsets.

Growth Orientation

Organizational growth orientation is a fundamental aspect of firm-level entrepreneurship (Sundqvist & Kuivalainen, 2009). Irrespective of their size, ownership structure, or industry, all organizations inherently desire to grow and expand. However, the specific approaches they take to achieve this growth can vary significantly. Some organizations prioritize rapid, aggressive expansion, believing that an entrepreneurial management style and culture can best facilitate such accelerated development (Stevenson & Jarillo, 1990). These firms actively encourage creativity, innovation, and opportunity-seeking behaviors within the organization, with the goal of driving quick performance improvements and gains (Marín-idárraga et al., 2022; Reyes-Gomez et al., 2023; Rumanti et al., 2023). In contrast, other organizations may favor a more cautious, steady growth strategy, relying more on administrative management processes to ensure controlled, sustainable expansion (Stevenson & Jarillo, 1990). These firms may be less inclined to prioritize radical innovation and rapid opportunism, instead focusing on optimizing existing resources and capabilities. Research suggests that organizations with a strong growth orientation and the willingness to pursue entrepreneurial strategies are more likely to achieve superior performance outcomes over time (Raheem, 2022). However, the specific growth approach must be carefully aligned with the firm's broader strategic objectives and organizational culture.

Management Structure

The organizational structure and management approach of a firm can significantly impact its entrepreneurial activities and outcomes (Gurbuz & Aykol, 2009). The organizational structure refers to the network of relationships, communication channels, and decision-making processes that define how authority, information, and collaboration flow within the firm. Organizational structures that are more supportive of entrepreneurship tend to be decentralized, with fewer hierarchical levels and open channels for communication. These flexible, agile structures are essential for fostering entrepreneurial behaviors, as strict adherence to administrative procedures and rules can often discourage innovation and opportunity-seeking (Gurbuz & Aykol, 2009). In some cases, firms may need to access resources and capabilities that they do not directly own or control in order to effectively exploit identified opportunities. As such, organizational structures that enable fluid collaboration, resource sharing, and external partnerships can be advantageous for entrepreneurial initiatives (Gurbuz & Aykol, 2009). Conversely, more hierarchical organizational structures with clearly defined lines of authority and highly routinized work processes may be less conducive to entrepreneurial activities. These more rigid, centralized structures can inhibit the autonomy, creativity, and opportunism that are often critical for successful entrepreneurship. Research suggests that organizations with flatter, more flexible structures that empower employees to identify, create, and pursue new opportunities are more likely to achieve superior performance outcomes (Anser et al., 2020; Pant et al., 2021). The specific organizational design must be carefully aligned with the firm's strategic priorities and entrepreneurial orientation.

Conceptual Framework

As shown in figure 1, the independent variables is EM (entrepreneurial culture, growth orientation and management structure). These independent variables are expected to impact on the dependent variable here measured by women-owned SMEs performance.

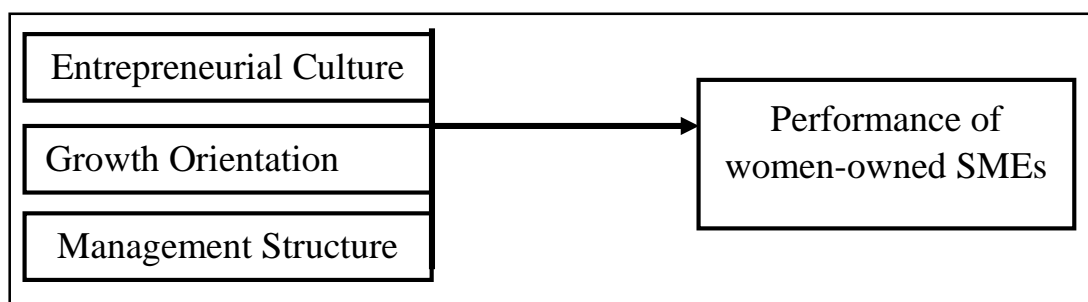


Figure 1: Conceptual Framework

Theoretical Review

This study adopts the Resource-Based View (RBV) theory, which will provide the theoretical foundation for examining the relationships between the independent variables and the dependent variable.

Resource-Based View Theory

The resource-based view (RBV) theory suggests that organizations can gain a competitive advantage and achieve superior performance by possessing valuable, rare, inimitable, and non-substitutable resources and capabilities. These resources can be tangible, like financial and physical assets, or intangible, like knowledge and skills (Newbert, 2007). The theory emphasizes that the key to success lies in an organization's ability to effectively deploy and utilize its unique resources to create value. RBV has been widely referenced in fields like strategic management, as it provides a framework for understanding how certain organizational orientations, such as entrepreneurial, market, and strategic orientations, can serve as resources to gain a sustainable competitive edge. Overall, RBV proposes a direct link between an organization's resources, its competitive advantage, and its ultimate performance outcomes. Drawing on the resource-based view (RBV) theory, this study examines how various dimensions of entrepreneurial management (EM), including entrepreneurial culture, growth orientation, and management structure, can serve as organizational resources and capabilities to help firms gain a sustainable competitive advantage and improve their overall performance.

Empirical Review

Falaras and Moschidis (2023) examined the effect of entrepreneurial culture on innovation in a negative business environment, using Greece as a case study. The pilot research was conducted in 15 enterprises, and a total of 162 responses were collected. The data were processed using SMART-PLS

software. The results suggest that entrepreneurial culture affects innovation positively and significantly. The Greek institutional framework was found to have a negative and significant effect on innovation. On the other hand, the institutional framework was found to negatively mediate the relationship between entrepreneurial culture and innovation. Correia et al. (2023) investigated the role of learning orientation, reward systems, and growth orientation in building competitive advantages and business success. A sample of 1,190 Portuguese firms was examined using a structural equation model. The findings revealed that learning orientation (LO) and reward systems (RS) are positively and significantly related to growth orientation (GO). Furthermore, reward systems (RS) and growth orientation (GO) are positively and significantly associated with competitive advantage (CA). Competitive advantage (CA) has a positive and significant effect on business performance (BP). Based on the confirmed hypotheses, the study concluded that LO and RSs occur as antecedents of GO, which, in turn, mediates the relationship between LO and both CAs, as well as the relationship between RSs and CA. RSs also mediate the relationship between LO and CA. Furthermore, the CA of differentiation and cost leadership mediate the relationship between EO and BP, and the same occurs in the relationship between RSs and BP.

Falahat et al. (2022) analyzed the importance of international knowledge, orientation, networking, and commitment as entrepreneurial culture and market orientation in gaining competitive advantage and international performance. They used a mixed-methods approach, combining in-depth interviews and survey data. The in-depth interviews conducted with 257 respondents showed that management structure is positively associated with competitive advantage and international performance, while resource orientation is positively related to competitive advantage but not to international performance. Additionally, government support strengthens the positive effect of competitive advantage on international performance. Basu and Bhola (2022) modeled the interrelationships of quality management, information technology, and entrepreneurial culture, and their impact on performance in Indian information technology-enabled service SMEs. The measurement items contained in the research instrument included a five-point Likert scale. The structured questionnaires were distributed personally and through email to around 1,380 service SMEs in India. The findings demonstrate poor manifestation of entrepreneurial and market-oriented activities and confirm the mediation effect of IT and quality management in the relationships of quality management and entrepreneurial culture, along with Information Technology and performance paths, respectively. The results indicate that Information Technology and quality management are complementary resource factors, which signifies symbiotic relationships between them. The analyses highlight the significance of quality management as a mediator in enhancing performance outcomes through IT benefits and the effect of inculcating entrepreneurial culture by enterprises on their performance in today's vibrant and uncertain environment.

Pratono (2022) evaluated the role of entrepreneurial culture in reinterpreting excellence for sustainable competitive advantage under information technological turbulence. The study examined small and medium enterprises in Indonesia with 39,784 firms between 2018 and 2019. The partial least square (PLS) approach results show that product development provides a partial mediating effect, indicating that entrepreneurial culture may affect sustainable competitive advantage directly and with the support of

product development. This suggests that entrepreneurial culture is imperative for firms to attain sustainable competitive advantage. Buccieri et al. (2020) determined whether international entrepreneurial culture matters in the relationship between dynamic capabilities and the performance of emerging market international new ventures. They employed Qualtrics to collect responses from 286 high-tech Indian international new ventures via an online survey in 2017. The results support the impact of international entrepreneurial culture on international performance, and also provide support for the utility of international entrepreneurial culture in developing dynamic capabilities and supporting international performance under varying levels of market turbulence. They concluded that international entrepreneurial culture provides knowledge to shape sensing, seizing, and reconfiguring capabilities that guide international growth in unpredictable markets.

Rai et al. (2019) investigated whether the perception of justice plays a role in determining whether total rewards enhance employees' intention to stay. A survey method using a structured questionnaire was adopted, and a total of 17 branches of 7 private banks in India were considered. The findings reveal that total rewards are positively and significantly related to intention to stay and engagement, respectively. Additionally, organizational justice positively moderates the relationship between total rewards and engagement, while the interaction between total rewards and organizational justice has a significant influence on engagement. The results suggest that in addition to the amount or value of any reward, aspects of organizational justice, such as equity and fairness in the allocation of rewards and transparency in the procedures followed, are likely to influence the effectiveness of total rewards practices in engaging employees and motivating them to stay with their present employer. Niguse and Getachew (2019) evaluated the effect of the reward system on employee creativity in the Oromia Credit and Saving Share Company (OCSSCO), focusing on the Bale zone branch. The results reveal that all extrinsic reward variables, such as pay, fringe benefits, promotions, and bonuses, are positively related to employee creativity. The study concluded that if the extrinsic reward system of OCSSCO is improved, there would be a chance to increase employee creativity.

Ngwa et al. (2019) evaluated the effect of reward systems on employee performance among selected manufacturing firms in the Littoral region of Cameroon. The sample size consisted of 517 respondents and was analyzed using SPSS. The findings revealed that profit sharing had a significantly positive effect on employee commitment in manufacturing firms, flat-rate systems had a significantly positive effect on employee work values in manufacturing firms, and collective bargaining reward systems had a significantly positive impact on employee cohesiveness in manufacturing firms. The study concluded that there is a positive link between reward systems and employee performance, which creates an opportunity for employers to use reward systems as a motivating factor to fine-tune employee behavior towards efficiency and effectiveness. Altinay (2008) examined the relationship between an entrepreneur's culture and the entrepreneurial behavior of the firm. The study focused on Turkish-speaking small businesses in London, using structured interviews with 227 entrepreneurs working in the service, retailing, catering, and import/export sectors. The findings suggest that there is a strong relationship between the religion of an entrepreneur and the firm's recruitment, market segmentation, and advice-seeking practices. The English

fluency of the entrepreneurs also influences their choice of using formal channels for advice. Dalton et al. (1980) critically reviewed the relationship between organizational structure and performance. The findings revealed that more research is required, and that "hard" measures of performance variables, such as supervisor appraisals and self-perception, should be considered. Additionally, the studies reviewed were cross-sectional, and the authors recommended that longitudinal studies in the area of structure-performance relationship be encouraged.

METHODOLOGY

This study employed a quantitative survey research design to examine the relationships between the variables of interest. The target population consisted of the 114,386 women-owned small and medium-sized enterprises (SMEs) in Kogi State, Nigeria (SMEDAN, 2020). Specifically, the study focused on women entrepreneurs with at least four years of business experience, as this duration is sufficient to assess entrepreneurial success. To determine the sample size, the researcher utilized the sample size determination table suggested by Krejcie and Morgan (1970). Based on the population size, the required sample was 375 respondents. The sampling design employed was stratified random sampling. Primary data was collected through a well-structured questionnaire, using a 5-point Likert scale as recommended by Malhotra (2006) to measure the independent variable (entrepreneurial management) and the dependent variable (women-owned SME performance). The data was analyzed using both descriptive and inferential statistical techniques, with multiple regression analysis as the primary analytical method. The analysis was conducted using SPSS version 20.0.

Model Specification

The dependent variable of this study is Women-Owned SMEs Business Performance in Kogi State, which was proxied by Sales Growth Rate. The independent variables are entrepreneurial culture, growth orientation, and management structure. The model is presented as follows:

$$WSBP = f(ETC, GWO \text{ and } MGS)$$

$$WSBP_i = \beta_0 + \beta_1 ETC_i + \beta_2 GWO_i + \beta_3 MGS_i + \mu_i \quad (1)$$

Where: WSBP = an indicator representing performance of women-owned SMEs in Kogi State (Sales growth rate) (dependent variable); β_0 = a constant and β_{1-3} = coefficients of independent variables; ETC = a predictor representing Independent Variable (entrepreneurial culture); GWO = a predictor representing independent variable (growth orientation); MGS = a predictor representing Independent variable (management structure), μ = stochastic error term; i = Cross sectional; and f = functional relationship.

DATA PRESENTATION AND ANALYSIS

This section discusses the presentation and analysis of data collected in response to the questionnaires that were administered to the different respondents. The questionnaire was divided into two sections:

The first section focused purely on questions that generated demographic data of the various respondents. The second section was geared towards collecting data for addressing the study's objectives and testing the formulated hypotheses.

Table: 1 Questionnaires Administered and Returned

Questionnaire	Respondents	Percentage (%)
Returned	312	83.2
Not returned	63	16.8
Total	375	100

Source: Filed survey, 2023.

Table 1 shows the numbers of questionnaires administered and returned by the respective respondents. Three hundred and seventy-five (375) copies of questionnaires were administered to women-owned SMEs in Kogi State, Nigeria. Out of these, three hundred and twelve (312) copies were correctly filled and returned, while sixty-three (63) were not returned. The conclusions drawn on the hypotheses were based on the three hundred and twelve (312) copies of the questionnaire that were correctly filled and returned.

Reliability Test Results (Cronbach's Alpha)

The results from the data and their various statistics are presented below. This starts with the reliability test using Cronbach's Alpha, followed by the frequencies, percentages, and inferential statistic of multiple regression to test all the null hypotheses formulated for the study. The Cronbach's Alpha test showed a satisfactory result of 81.7%.

Reliability Statistics

Cronbach's Alpha	N of Items
.817	32

Source: Researcher Computation, (2023).

Model Summary

Table 2: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.974 ^a	.948	.947	.26283

a. Predictors: (Constant), RWP, STO, ETC, RSO, GWO, MGS

The R-Square value of .948, as shown in Table 2, indicates that the components of the independent variables have a combined effect of 94.8% on the dependent variable. The adjusted R-square value of .947 also shows the accurate influence of the combined effect of the independent variables, which is 94.7%, on the dependent variable.

Table 3: ANOVA Result Output

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	386.382	6	64.397	932.234	.000 ^b
	Residual	21.069	305	.069		
	Total	407.451	311			

a. Dependent Variable: WSBP

b. Predictors: (Constant), RWP, STO, ETC, RSO, GWO, MGS

The ANOVA output shows an F-Statistics value of 932.234 and a significant level of .000, as shown in Table 3. This signifies that the model is good, fit, and significant at the 5% level. This implies that the result is good and fit for decision-making.

Table 4: Coefficients Output

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.091	.045		-2.023	.044
	GWO	.468	.079	.418	5.944	.000
	MGS	.264	.073	.269	3.617	.000
	ETC	.219	.044	.195	4.979	.000

a. Dependent Variable: WSBP

Test of Hypotheses

H0₁: There is no significant effect of entrepreneurial culture on the performance of women-owned SMEs in Kogi State.

Table 4 reveals that the result of the t-statistic value is 4.979, and the corresponding significance level is .000, which is significant at the 1% level of significance. This indicates that there is a significant effect of entrepreneurial culture on the performance of women-owned SMEs in Kogi State. Based on these findings, the null hypothesis (H0₁) is rejected, and the alternative hypothesis, which states that there is a significant effect of entrepreneurial culture on the performance of women-owned SMEs in Kogi State, is accepted.

H0₂: There is no significant effect of growth orientation on the performance of women-owned SMEs in Kogi State.

Table 4 shows that the result of the t-statistic value is 5.944, and the corresponding significance level is .000, which is significant at the 1% level of significance. This indicates that there is a significant effect of

growth orientation on the performance of women-owned SMEs in Kogi State. Based on these findings, the null hypothesis (H_{0_2}) is rejected, and the alternative hypothesis, which states that there is a significant effect of growth orientation on the performance of women-owned SMEs in Kogi State, is accepted.

H_{0_3} : There is no significant effect of management structure on the performance of women-owned SMEs in Kogi State.

Table 4 further reveals that the result of the t-statistic value is 3.617, and the corresponding significance level is .000, which is significant at the 1% level of significance. This indicates that there is a significant effect of management structure on the performance of women-owned SMEs in Kogi State. Based on these findings, the null hypothesis (H_{0_3}) is rejected, and the alternative hypothesis, which states that there is a significant effect of management structure on the performance of women-owned SMEs in Kogi State, is accepted.

CONCLUSION AND RECOMMENDATIONS

The findings of this study lead to the overarching conclusion that entrepreneurial management is a strong predictor of business performance for women-owned small and medium-sized enterprises (SMEs) in Kogi State, Nigeria. The various dimensions of entrepreneurial management examined in this research – entrepreneurial culture, growth orientation, and management structure – all demonstrated a positive and significant impact on the performance of women-owned SMEs in Kogi State. Specifically, the study found that a robust entrepreneurial culture, characterized by values, beliefs, and behaviors that foster innovation, risk-taking, and proactiveness, is a critical driver of enhanced business performance for women-owned SMEs. Similarly, the adoption of a growth-oriented mindset and strategy, focused on expanding market share, diversifying products and services, and pursuing new opportunities, was shown to contribute positively to the performance outcomes of these enterprises. Furthermore, the study underscored the importance of having a management structure that empowers and includes women in key decision-making roles. This not only aligns with the principles of gender equity but also enables women-owned SMEs to leverage the diverse perspectives, skills, and experiences of female leaders, ultimately enhancing the firms' overall performance.

Recommendations

Generally, government, policy makers and other key players in organizations would find this study very useful. Because this study provides them with the necessary awareness and orientation for the smooth running of women owned business in Kogi State. The specific recommendations are as follows:

- i. Government should ensure that there is high level of awareness among women in order to increase entrepreneurial culture.

- ii. Policy makers should provide the necessary legal framework which would encourage growth orientation and effective synergy for women entrepreneurs to thrive.
- iii. Government should put out policy that would mandate firms to include women on their management structure.

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