World Journal of Social Sciences
Vol. 4. No. 2. July 2014 Issue. Pp. 47 – 58

Enterprise Characteristics and Accessibility to Growth Capital: Study of Indigenous Women's Enterprises in Sokoto, Nigeria

Maryam Abubakar Koko*

This paper investigates women's enterprise characteristics (age, profit, size, assets) and its effects on ability to access capital for growth. The study is a survey research, which collects data via structured questionnaire from a sample of 120 indigenous women entrepreneurs drawn from identified clusters in Sokoto. The data were tested using regression model with the aid of a Statistical Package for Social Sciences (SPSS). The study found that all the variables were positively related with age and profit indicating statistical significance at 5%. This revealed that women's enterprises find it difficult to access growth capital, they have no collateral, they keep no record though most of them operated for more than two (2) decades, and have prospect for growth. The paper recommends that indigenous women entrepreneurs should explore more sources of capital and form network, which can enhance the establishment of business parks at the various clusters.

1. Introduction

Financing is one of the major hurdles that all entrepreneurs must overcome in order to run successful ventures. It is usually observed that new ventures find it difficult to source initial business capital and the existing ones find it also hard to source more capital for expansion purpose.

In view of limited access to capital, entrepreneurs across the world typically start business ventures primarily through their own savings. For example, a study of over 14,000 micro-enterprises in Mexico found that 61% of owners mostly used their own resources and savings or those of their family and friends (14 percent) to launch their businesses (Hernandez-Trillo, Pagan & Paxton 2005). Researchers have identified similar trends, in other developing countries including a range of creative mechanisms used by small firms to leverage tangible and intangible assets, known as "bootstrapping" (Neeley 2003; Lahm & Little, 2005).

Even after SMEs overcome the start-up hurdle, lack of credit facilities frequently hinder business growth during earlier years of development, because infant enterprises tend to find financing even more difficult than matured ones (Schiffer & Weder 2001). Studies across nine countries in Africa and Latin America found that on average 61 percent of SMEs are owned by women, ranging from 46 percent in Malawi, Kenya and the Dominican Republic to 84 percent in Swaziland (Mead & Liedholm 1998). In the same vein, Godoy (2005), states that women in United States creates twice as many enterprises as men and the job creation is larger than that of men in top 500 companies. Yet women often face, particularly, difficult challenges that suppress the growth of their businesses. Entrepreneurs in developing countries in general lack both profitable

*Maryam Abubakar Koko (Mrs.), Department of Business Administration, Faculty of Management Sciences, Usmanu DanFodiyo University, Sokoto, Nigeria. Email: maryamkoko75@gmail.com +234.809.468.007.2

business opportunities and capabilities such as skills, resources and technology and women entrepreneurs in particular are affected the most.

The role of capital in business success is highly evident. Coleman (2009) used data from the Federal Reserve in the 1998 survey of small business finances and found that both human capital in the form of prior business experience and financial capital in the form of loans were predictors of growth. A second, and smaller, group of studies sought to establish a link between the performance of women-owned firms and their willingness and ability to secure additional sources of capital (Carter et al., 1997; Gundry & Welsch 2001; Coleman 2007; Nichter & Goldmark 2009). Despite that, indigenous women source business capital mainly from personal savings and find it challenging in accessing funds from banks and other financial institution because they are secluded and lack primary collateral, which stand as a primary guarantee for loan.

Though the emergence of micro finance institutions (MFI) was largely aggravated by the exclusion of the informal sector; where women are predominantly located by the formal financial system in Nigeria, for instance 65% of the active populations in the country who are mostly women are not adequately served by the formal financial institution. Though MFI is primarily established to fill the gap but they have not been able to adequately address the problem especially that of women. That over 7000 MFI exists all over the world, serving more than 25million world poor, majority of who are women (Bamisile 2006).

Adequate financing is a necessary condition for the survival of any business enterprise whether small, medium or large. Therefore, successive governments in Nigeria having recognized that credit is a critical element in the promotion of SMEs, initiated programmes, policies and other financial institutional arrangements with a view to enhancing availability of funds for the development of SMEs in the country. These efforts by the government to support and encourage entrepreneurship predate independence. Despite the recognized importance of entrepreneurs to economic growth and development of national economies, the sector is currently facing a number of problems in Nigeria. The challenges to women access to finance in Nigeria as highlighted by Sanusi (2012) include: property right and control over assets, cultural norms and family responsibility, biased attitude of banks, lack of collateral and start-up capital and lack of awareness of finances options among others.

Nigerian government has actually acknowledged the importance of mainstreaming entrepreneurs in the national development process and has initiated steps towards realizing this objective. Although integrating women to the process of economic development is presumably high in the national agenda, the level of implementation has not been so remarkable and the government response to the plight of women entrepreneurs has not been encouraging. Improving access and building inclusive financial systems is a goal that is relevant to economies at all levels of development. The challenge of better access means making financial services available to all, thereby spreading equality of opportunity and tapping the full potential in an economy. The challenge is greater than ensuring that as many people as possible have access to basic financial services. It is just as much about enhancing the quality and reach of credit, savings, payments, insurance, and other risk management products in order to facilitate sustained growth and productivity, especially for women entrepreneurs.

From the above inference, this paper surveys the role enterprise attributes play on accessibility to growth capital. The study is guided by the hypothesis that says there is a no significant relationship between Indigenous Women's enterprise characteristics (such as age, profit, size and assets) and access to growth capital in Sokoto" The remainder of the paper is divided into four sections. Section two reviews relevant literature, section three discusses the methodology and scope of the study. Section four is the analysis and discussions of the findings. Finally section five concludes the discourse with policy recommendations.

2. Literature Review

Financing or capital mix decision is concerned with where, when and how to access funds to meet a firm's investment needs. The main concern is on determining the proportions of debt and equity known as capital structure (Kurfi 2003 p.6). Capital structure represents the proportionate relationship between debt and equity. In capital structure theory, the most important decision of the firm relates to the proportion of debt and equity to employ in order to optimize the value of the firm and minimize cost. Capital mix decision of small firms seems more difficult as Gibson (2002) outlined. He argued that small firms are not homogenous; therefore, do not exhibit a high level of equivalence in their financial structure (debt and equity mix). In addition also various theoretical approaches indicate that many variables might influence the final debt equity mix of a business.

Variables often identified as indicative of the circumstances that might influence differences in financial structure include: industry, age, assets structure, size and growth, and less frequently identified but other explanatory variables include risk, tax rate, time, access to capital market, family control, CEO's age, business objectives and business plan (Gibson 2002).

Akande et al. (2011) in a study of 480 micro-entrepreneurs in south western Nigeria found that the size and age have effects on the performance as the relationship shows a positive and significant relationship.

Generally smaller firms are expected to have less debt. This is because higher costs in resolving information asymmetry problems with financiers discourage the use of outside finance (Gibson 2002). Mixed results in studies exploring this relationship could be a consequence of equity and debt confusion, this is an outcome of the financial intertwine of owners and their businesses; that is the characteristic of many small firms (Ang 1992). As Berger & Udell (1998) suggest the bulk of external debt is not external in an economic sense. Many loans to small business are personally guaranteed and often backed by personal assets as collateral. From the individual perspective the debt is more appropriately considered a personal liability to support an equity investment in the small firm.

However, Vickers (1970) as cited by Gibson (2002) stated that financial structure is an important outcome in all firms that is closely related to the firm's production activities. To fund production including the provision of services, financial resources are required. These resources are attained by firms either in form of debt, the direct cost of which is the interest paid or in form of equity which has a direct cost represented by the providers required rate of return (Reid 1996). The problem on the optimum financing mix of small firms' remains a subject of debate in the academy.

Financing is widely regarded as a major challenge for small businesses. Small-firm investment strategies, particularly those that center on soft, intangible assets such as research and development (R&D), are often described as constrained by the operations of debt and equity markets. Yet it is these intangible investments in knowledge that can serve as major catalysts for innovation and growth (Gellatly, Riding & Thornhill 2003).

The single biggest driver of success for small businesses, accounting for the overall Small Business Success Index (SBSI) rating, is their performance in the capital access dimension. Unfortunately, most small businesses struggle with this critical area, particularly without having enough capital to meet long-range needs. That 34% of the small businesses feel their inability to obtain financing is impeding their growth objectives, and 30% feel that their working capital is not sufficient to operate their business today.

Small businesses are at a disadvantage accessing the traditional loans and investments that larger businesses enjoy, and are instead relying on the owners' personal wealth and income to finance their business needs. Aside from cash on hand, the most common sources of small business capital over the years have been credit cards (33%), cutting owners' pay (33%), and dipping into the owners' savings (32%). Business owners that did not show a profit are far more likely to rely on these three sources than those who did turn a profit. About one third (1/3) of businesses rely on traditional bank lines of credit and one fifth (1/5) get loan from banks. The image of the small business as an entrepreneurial firm relying on investors and small business loans is far from reality, as these sources are rarely used: only 3% take small business loans and 4% get money from angel investors (SBSI 2009). These problems are even more compounded in developing economies where credit cards and venture capital funds (angel investors) are difficult to access.

Researchers have argued that small businesses are under-capitalized. Business owners in Africa for example, tend to depend upon their own or family savings and access to capital remains a challenge. Most of them cannot meet the requirements for commercial loans, and those who do, find such loans expensive (Kiggundu, 1988; Van der Wijk 1995; Gray et al. 1997; Trulsson 1997) For example, Kallon (1990) found that 65.6% of the firms studied depended entirely upon personal savings for capital, 10.9% had access to family savings, 9.4% used commercial banks, and 7.8% drew resources from partners, shareholders, and other sources. Keyser et al, (2000) found that in Zambia, a lack of starting capital was a common problem for entrepreneurs, as only 24% received a loan to start their business. Another study by Koop et al. (2000) found that the amount of start-up capital was positively related to business success. While this is true of Zambia, environmental difference could influence access to capital.

The unavailability of collateral and bankable business plans has always continued to be amongst the major problems facing SME financing in Nigeria (Adeboyeku 2003). Most SMEs rely upon their personal savings, family and friends as well as credit from informal financial institutions to meet the financial needs of their enterprises (Eigbe 1996). The Food and Agricultural Organization (FAO) assessment of community banks estimated that 25% of all Nigerians access some informal sources of finance (FAO 2004). In another development a 2005 USAID demand survey estimates that majority of funding for Micro, small and medium enterprise (MSME) comes from personal savings, support from family members and informal lending schemes. Fin & Scope (2008) in their survey noted that 24% of respondents use informal finance services such as *esusu, Adashe,* etc.

Another lingering problem threatening the state of entrepreneurship in Nigeria is lack of government interest and support (Ariyo cited in Chu et al. 2008). A survey conducted by Rheaut & Tortora (2008) where Nigerians were asked on their perception on three major obstacles to doing business 73% of the respondents says it is not easy to obtain loan, and 59% said the government doesn't make filing process easy for everyone who wants to starts a business. In addition, Nigerians are mixed on the constancy of the business regulatory environment; 44% respondents say entrepreneurs can feel very confident that tax laws and other rules of the game will not change all the time; but 33% think they will.

Oshagbemi (1983) also argues that a greater number of people who enter the business world in Nigeria every year fail than succeed. Attempts made by scholars to study the problems of self-employment have identified human capital and financial capital as barriers. In addition to finance, human capital is also important ingredient to the growth and development of small-scale business, it is purported to be the single most important factor leading to a venture capital investment (Brush et al. 2001).

Firms with high aspiration require capital to fuel their growth. Regardless of size or age, access to capital is a matter of paramount importance. According to Touche Ross, every $100 increase in sales revenue can require an additional $25 in working capital, before accounting for the costs of capacity expansion (Carty 1994).

Starting and developing a business require low-end capital for smaller businesses, high-end capital for larger businesses, and business mentoring resources across the board. Getting even small amounts of capital to launch a business is difficult without a steady employment and a good credit history. Even with a steady employment and a good credit history, social networks can be important for accessing capital. Access to business resources for advice and mentoring are crucial and come largely through social networks. Women are less likely to have steady employment and credit history than men and are less likely to be a part of business social networks (Brush et al. 2001). In developed societies women do have informal social networks, through which they access business capital. What matters, is whether morality issues as define socio-culturally could be important in understanding women access to business capital.

Growing a business to the next level or trying to launch a high growth business requires access to large loans or equity capital. The path to large loans and equity capital is often through social networks and investors often use networks and personal knowledge, as well as more traditional criteria for evaluating the prospects of business and investments. Women are generally not part of these networks. Another research by Brush et al. (2001), attributed women's low rates of obtaining equity capital and women's smaller loans size to their limited presence in existing social networks.

Statistics have shown that women use less capital than men, but the reasons why are difficult to isolate from the many factors determining capital use (Marlow and Patton 2005). A number of studies provide some insight into barriers to women's access to capital. Barriers cited include negative myths and stereotypes associated with gender

(Brush et al. 2001, Marlow & Patton 2005), and the dearth of female capitalist (Brush et al. 2004; Kauffman Foundation, 2006).

Brush et al. (2001) in the start of a series of studies on women's capital funded in part by the Kauffman Foundation—examine eight myths about women and equity capital. Myths can be thought of as statement that are illusionary and generally lack substance. In this case these stereotypes have the potential to inhibit a woman's chance of gaining access to equity capital and create a negative context for entrepreneurial growth. But to what degree are these myths supported? The project investigates these myths while exploring financing strategies and growth aspiration of women entrepreneurs—these myths include the following:

i. Women do not want to own high growth businesses:
ii. Women do not have the right educational backgrounds:
iii. Women do not have the right types of experience to build large ventures.
iv. Women are not in the network and lack social contacts to build a credible venture.
v. Women do not have the financial savvy or resources to start high growth Businesses.
vi. Women do not submit business plans to equity providers.
vii. Women are in unattractive industries:
viii. Women are not a force in the venture capital industry. While venture capital industry is small male dominated and geographically concentrated, anecdotal evidence suggests women are gradually gaining entry into this popular investment profession. Arguably if more women participate as venture capitalist it might open doors for women seeking capital.

They conclude that women's ability to acquire equity capital is limited, in part, due to the persistence of these myths.

In a related article, Marlow & Patton (2005) based on a theoretical analysis of gender; conclude that women cannot escape negative stereotypes that portray the feminine as inferior to the masculine. As a result of these stereotypes, it was argued that women accrue less social, cultural, human, and financial capital and so limit their ability to build personal savings, generate credit history attractive to formal lenders, or engage the interest of venture capitalists.

Other reports by Brush et al. (2004) and the Kauffman Foundation (2006) show that the supply side of the capital equation provides some explanation as to why women lack access to capital. Research on the topic finds that "who you know" may be as important as "what you know," that networks are crucial, and that men report that they do not have women in their networks. For example, the venture capital industry is overwhelmingly male; women represented only 9 percent of management-track venture capitalists in 2000 (Brush et al. 2004). Similarly, the angel capital industry is overwhelmingly male; women make up no more than 8 percent of angel investors (Kauffman Foundation. 2006). Access to these types of equity capital usually occurs through informal networks and, since these networks supplying capital are predominately men, women do not have the personal relationships that provide them the necessary access. Personal networks and perceptions also play a role in credit assessments for large bank loans, lines of credit, and other types of capital. Smaller loans and lines of credit tend to be based on more impersonal and formalized evaluations, primarily using credit-scoring systems. Although the credit scoring systems are not biased because of subjective criteria, they often disadvantage women who may be reentering the workforce, for example after raising children or following a divorce, and thus not have the long-term, stable, or full-time employment or credit histories that are important qualifying criteria used by these evaluation systems. The recent wave of bank mergers have reduced the number of banks and their managers with decision making authority to consider other criteria that might compensate for lack of a standard work history.

The demand side may also provide some explanation as to why women lack access to capital. It could be that the types of businesses women typically engage in require less capital. Women's beliefs may be another factor resulting in a demand-side barrier to women's access to capital. An NFO World Group study as cited by National Women's Business Council (2002) concludes that women who run businesses believe banks are less willing to lend them money and therefore turn to personal credit for funding. Another factor may be that, on average, women have less exposure to financial institutions and financial education than men. Uncertainty about criteria to qualify for a loan and less experience of, or knowledge about business finances and the borrowing process may prevent women from even applying for a loan.

Characteristics of women borrowers may act as a barrier to capital access, especially when credit scoring and traditional methods of assessing credit risk are used. Just as women may be looking for more flexible hours through business ownership, they may have worked more flexible hours in their previous employment history. As a result, women's earnings and income history may be less consistent than men's, resulting in potentially less capital.

Consequently, women do have access to formal capital, but the amount of capital used is much lower for women than for men. Reasons for women accessing less formal capital include negative myths and stereotypes associated with gender, less consistent credit and income history resulting in lower credit scores, lack of financial education, and a lack of social networks that bring access to higher levels of mentoring and capital.

3. Methodology and Scope

A survey design was adopted to find out the relationship between women's enterprise characteristics (such as age, profit, size and assets) and its effects on ability to access growth capital. The work employed a cross sectional sample survey to measure the variables and their relationships. It investigates the challenges indigenous women's enterprise encounter in the process of accessing funds in a society characterized with strong cultural practices that limit the opportunities of women in various spheres of life; early marriage, purdah (seclusion), less formal education and strong male influence in every sphere. Finally, it explores the role of enterprise's attribute to capital access. Indigenous women here represent women within the locality of the study, the study area being Sokoto metropolis, which is located within Sokoto State of Nigeria. Sokoto was chosen because it is characterized by strong cultural heritage. In selecting the women entrepreneurs the study considered businesses owned by the indigenous women that have prospects for growth but lack sufficient capital to sustain it. A cluster sampling method was employed to arrive at the sample size. The clusters identified for the purpose of this study include: Yargoriba with a population of seventy (70) women entrepreneurs, Madunka area was struck out since the researcher discovered that most women within the area are mainly employed on contractual basis not business owners. Kalambaina area with a population of one hundred and eighty (180) women entrepreneurs, and Yargabas area with a population of fifty (50) women entrepreneurs making a total of three hundred (300) identified women entrepreneurs within the clusters identified. Therefore, 40% of the population was drawn randomly from each cluster to arrive at the sample size of 120. A structured questionnaire was developed and administered to the sampled respondents. A regression model was formulated to test the hypotheses that says, “There is a no significant relationship between Indigenous Women’s enterprise characteristics (age, profit, size, assets) and access to growth capital in Sokoto”

$Access_{it} = \alpha + \beta_1 Age_{it} + \beta_2 Prft_{it} + \beta_3 Asst_{it} + \beta_4\, size_{it}$

The model is to determine whether the independent variables have any significant relationship on enterprise accessibility to growth capital.

4. Findings and Results

There is a no significant relationship between Indigenous Women’s enterprise characteristics (such as age, profit, size and assets) and access to growth capital in Sokoto.

The hypothesis was tested using logistic regressions, which test the significant relationship between enterprise characteristics on accessibility to growth capital.

Table 4.1: Relationship between Enterprise characteristics and Accessibility to growth capital

Dependent variable =Capital Access

Independent variable	**Coefficient estimate**		
	B	**Wald**	**sig.**
Age of business	0.384	4.360	0.037**
Annual profit	0.226	4.444	0.035**
Fixed assets	0.226	1.065	0.302
No. of employees (size of business)	0.109	0.806	0.369

R^2=0.088

Significant at 1% (***), 5% (**), 10% (*)

As can be seen from table 4.1 all the variables were found to be positively related. The results shows that age of business have the largest beta coefficient of 0.384 and size has the smallest beta coefficient of 0.109. Thus the beta weights suggest that age of business contribute most to predicting the outcome. The parameter estimate shows all the variables are positively related. The result equally shows age of business and annual profit indicates statistical significance at 5%. Therefore the relationship is not only positive but also statistically significant. Thus, this hypothesis, which says there is no significant relationship between capital access and enterprise characteristics, is rejected.

However, all the variables under study are positively related which is in line with findings of Akande et al. (2011), which shows a positive relationship, exist between age, size and sources of funds on micro enterprise performance in Nigeria. Gibson (2002) equally identified variables that are indicative of the circumstances that might influence differences in financial structure include industry, age, assets structure, size and growth, he stresses the facts that smaller firms are expected to have less debt. This is because higher cost in resolving information asymmetry problem with financiers discourages the use of outside financing. Schiffer & Weder (2001) also expresses the fact that even after SMEs overcome start up hurdles, lack of credit history frequently hinder their growth during earlier years of development, because infant enterprise tend to find financing even more difficult than matured ones. The findings may not be unrelated with the fact that older firms tends to exhibit good reputation in selected markets, tends to have established good network, strong alliance, collaborations and partnership with other relevant stakeholders.

1. The study establishes that most of the businesses have successfully operated for more than two (2) decades, indicating propensity to sustainability.
2. The study further prove that size of business expressed in number of employees is not sensitive enough to determine capital access noting that the majority (sole proprietorship) under study had no employees aside their owners yet they have successfully maintain their business status for two (2) decades.
3. The study discovered that the main source of start-up capital is the owners' personal saving which proved to be very little that was sourced from personal savings.
4. The study has established that the sampled businesses did not meet the requirement needed for accessing bank loan. That inability to have formal education has largely contributed to lack of keeping record and developing business plan. They have no fixed assets of higher value rather than owners personal properties such as goats, rams, cows which are inconsequential to serve as collateral security.

5. Conclusions and Recommendations

Conclusively, capital access is a prerequisite for enterprise growth and for an enterprise to sustain demand, support their operation and attain some level of prospects require capital. However, all the variables such as firms' age, size, fixed asset, and profit are found to be positively related to capital access. Thus, confirming a positive relationship between enterprise characteristics and ability to access growth capital.

Indigenous women entrepreneurs should take advantage of being located within a cluster and form network make strong alliance, collaborations and partnership which create business linkages and build relationship with different relevant stakeholders this will enhance establishment of industrial parks, market linkages and financial accessibility that will foster business growth.

Though accessing growth capital from formal sources can only be facilitated with some level of documentation and formality, which the indigenous women entrepreneurs have some constraints over. Therefore they should find a means of keeping some key business records like income from sales of the products, unit sold and all costs and expenditure incurred in the process of production and sales of the output. This can be done, by developing a simplified mode of record either using mobile phone. This will enable them keep track of the affairs of the business and can equally facilitates accessibility to growth capital from the formal sources to support the growth of the businesses.

These indigenous women entrepreneurs are established to have low level of formal education, they lack good record keeping system and informality is presumably high in the affairs of the enterprise. Therefore financial institutions should try to create a personalized banking relationship (i.e a customized banking system), relax the formality and make documentation less rigorous so as to encourage them embrace financial services.

Financial institutions such as commercial banks, development banks, and micro finance banks should see these businesses as an untapped opportunity. They should try to study the prospects of these businesses and design a micro credit window programme specifically targeting women's own enterprises so as to explore the niche and tap the opportunity therein.

The Government should try to provide a level playing ground for businesses to operate smoothly and prosper; this can be done through creating support mechanisms for these entrepreneurs. Such as establishing an industrial/business park and help desk designated at each of the identified cluster to support specific businesses needs of the indigenous women entrepreneurs. This will give these women entrepreneurs that are confined in their homes easy access to some basic business facilities and access to financial services.

References

Adeboyeku, JA 2003. 'Financing of Small and Medium Enterprise (SMEs)' Proceeding of the First Public Lecture on Small and Medium Enterprise, held at Abdulsalam Abubakar Youth Centre, Minna, Niger state 19th July.

Akande, OO, Adebayo, JO, Oladejo, MO, & Ademola, AO 2011, 'Performance Analysis of the Strategic Effect of Age, Size and Sources of Funds on Micro Enterprises in Nigeria', *Journal of emerging Trend in Economic and Management Sciences (JETEMS)* vol. 2, No.6, pp. 483-489.

Ang, JS 1992, 'On the Theory of Finance for Privately Held Firms', *Journal of Small Business Finance,* vol. 1, pp.185-203.

Berger, AN & Udell, GF 1998, 'The Economics Of Small Business Finance: The Roles Of Private Equity And Debt Markets In The Financial Growth Cycle', *Journal of Banking and Finance*, vol. 22, pp. 613-673.

Brush, C, Nancy, C, Elizabeth, G, Patricia, G, & Myra, H 2001, 'The Diana Project: Women Business Owners and Equity Capital: The Myths Dispelled'. Kansas City, Missouri: Kauffman Center for Entrepreneurial Leadership at the Ewing Marion Kauffman Foundation.

Brush, C, DeBruin, A, & Welter, F 2009, 'A Gender-Aware Framework for Women's Entrepreneurship', *International Journal of Gender and Entrepreneurship* vol.1, No.1. www.emaraldinsight.com/1756-6266.htm.

Chu, H, Kara, O, & Benzing, C 2008 *The A-Z of the characteristics of entrepreneur*, http://knol.google.com/k/charcteristics of entrepreneur #

Coleman, S & Robb, A 2009, 'Characteristics of New Firms: A comparison by Gender', third in a series of report using data from the Kauffman firm survey, the Kaufman foundation of Enterpreneurship.

Gelletly, G, Riding, A & Thornhill, S 2003, 'Growth History, Knowledge Intensity and Capital Structure of Small Firms' Micro-Economic Analysis', Division Research Paper 18-H R.H Coast Building Ottawa Statistics Cananda.

Gibson, B 2002a, 'A Cluster Analysis Approach to Financial Structure in Small Firms in the United States', 16th Annual USA SBE National Conference Proceedings, Reno, January.

Gibson, B 2002b, 'An International Comparison of Small Firm Financial Structure', International Council for Small Business ICSB 2002-031 47th World Conference San Juan, Puerto Rico June 16-19, 2002.

Godoy, J. 2005. 'Women Entrepreneurs, the Motor for Development'. Conference on Building Awareness of Women's Entrepreneurship in the MENA Region, Istanbul July 11-12.

Gundry, LK, & Welsch, HP 2001, 'Growth and persistent firms' entrepreneurial report series.

Gusau, GA 1998, 'Women in Groundnut Processing and Distribution Enterprise: A Case Study of Sokoto State', A Research Report Submitted to the Social Science Council of Nigeria.

Hernandez- Trillo F, Pagan, JA, & Paxton T 2005, Small firms' growth in developing countries

Kauffman Foundation, Ewing Marion. 2006, 'Capital Access for Women, Profiles and Analysis of U.S Best Practice Programs', the Urban Institute 2100M Street N.W Washington DC.

Kauffman Foundation, Ewing Marion. 2006, 'Women and Angel Investing: An Untapped Pool of Equity for Entrepreneurs', Kansas City, MO: Ewing Marion Kauffman Foundation series.

Kurfi, AK (ed.) 2003, *Principles of Financial Management*, Benchmark Publishers Limited Kano Nigeria.

Mambula, C 2002, 'Perceptions of SME Growth Constraints in Nigeria', *Journal of Small Business Management*, vol. 40 No.1, pp. 58-65.

Marlow, S & Dean, P 2005, 'All Credit to Men? Entrepreneurship, Finance, and Gender'. Entrepreneurship Theory and Practice, 717-35.

Moa, H 2009, 'Review on Enterprise Growth Theories', *International Journal of Business and Management* www.ccsetnet.org. journal. Vol.4, No.8, pp. 25.

Nigeria Business info.com 2002. 'Prospects of Nigerian SMEs under the Small and Medium Industries Equity Investment Scheme (SMIEIS)' www.nigeriabusinessinfo.com/ nigeriansmes2002htm

Oshagbemi, T (ed.) 1983, *Small business management in Nigeria. Longman Press: London.*

Owualah, SI 1990, *Entrepreneurship in Small Business Firms, G-MAB Investments Ltd,* Ikeja- Lagos.

Reid, GC 1996, 'Financial Structure and the Growing Small Firm: Theoretical Underpinning and Current Evidence', *Journal Small Business Economics*, vol. 8, pp.1-7.

Rheault, M & Tortora, B 2008, 'Nigeria: Drivers and challenges of entrepreneurship' http://www.gallup.com/poll/106345/nigeria-drivers-challenges-entrepreneurship.apx

Sanusi, LS 2012, 'Increasing Women's Access to Finance Challenges and Opportunities', second African women economic summit, Lagos Nigeria.

SBSI 2009, *Wave 2 of the Small Business Success Index: State of Small Business* Index Report. Robert H. Smith School of Business, University of Maryland.

Schiffer**,** M & Weder, B 2001, 'Financial and Legal Constraints to Firm Growth: Does Size Matter?' Siteresources worldbank.org/Dec/ Resources

Shehu, DD 2006, 'Relationship between Firm Characteristics and Access to Formal Sector Credit', An Empirical Study of SMEs in Kano. An Unpublished PhD Thesis Submitted to the Department of Economics, Usmanu Danfodiyo University Sokoto.45

Van der, W 1989, 'Financial Structure in Small Business: Theory, Tests and Applications', Berlin: Springer-Verlag.