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Access To Credit on The Growth of Women Entrepreneurs In Jos, Plateau State: The Influence of Financial Support Services

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Abstract: The purpose of this study is to investigate the influence of financial support services and access to credit on the growth of women entrepreneurs in Jos, Plateau State, Nigeria. The study adopted a descriptive research design and applied multiple regression techniques for empirical analysis. Data were collected through document reviews and interviews with women entrepreneurs. The findings revealed that financial credit awareness has a positive and significant impact on the growth of women entrepreneurs in Jos metropolis, while access to credit had no significant influence. The study also found that the stringent conditions attached to loan guarantors and high interest rates on loans were significant barriers to accessing credit. Consequently, financial guarantors had an insignificant impact on the growth of women entrepreneurs. The study concludes that financial credit awareness, women's financial guarantors, and access to credit are essential requirements for the financial support facilities necessary to impact the growth of women's entrepreneurial businesses positively. Recommendations include organizing extensive seminars and workshops to educate women entrepreneurs, reducing stringent loan guarantor conditions, and developing policies to enhance credit assurance services and financial information infrastructure for women-owned businesses.

Keywords: Financial Support Services, Access to Credit, Credit Awareness, Financial guarantor and Women entrepreneurs

1. Introduction

Over the years, women entrepreneurs have been recognized as crucial contributors to the development of any economy. In Africa, women constitute about 50% of the population and account for about 60 to 80% of agricultural production (Makinde & Adetayo, 2009). They are considered an integral part of economic growth since their businesses contribute jobs and productive and distributive activities required for wealth creation for both family and nation's economies. A significant number of women head businesses and productive activities, making them a force to be reckoned with and empowering them in the overall economic development of their nations (Watson & Robinson, 2013). Whether they are involved in small or medium-scale production activities or the informal sectors, women's entrepreneurial activities are not only a means for economic survival but also have positive social repercussions for the women themselves and their social environment (UNIDO, 2015). Women in the traditional African economy form the primary producers, especially in agriculture and food processing, including both the preservation and storage of products and marketing and trading surpluses of other vital household items. Women are also involved in other activities such as weaving, spinning, and several handicrafts, while the predominant role of men in the corresponding period was hunting (Kpelai, 2009). However, the importance of financial support services to the growth and development of women entrepreneurship in a nation cannot be overemphasized. This is in recognition of these financial services and how much impact they are expected to have on women's entrepreneurship development through their financial services. These financial services generally include savings and credit; however, some finance organizations also provide insurance and payment services. In addition to financial intermediation, many financial institutions provide social intermediation services such as group formation, development of self-confidence, and training in financial literacy and management capabilities among members of a group.

Global Envision (2016), in their report, explained that financial system support filled the gap left by commercial banks, enabling the poor to save and get credit through cooperatives and development finance institutions. Financial support services are the type and conditions or the package that is inherent in the loan being given. This is evident in the type of loan given, the amount of credit given, and the terms of the loan. The most common are business loans, asset loans, emergency loans, and top-up loans.

According to Adeoye, Adeola, Ladimeji, and Olu (2014), for women entrepreneurs to achieve successive performance in their business, access to financial

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credit is paramount. These credit accessibilities refer to the ease or difficulty of acquiring a loan by borrowers for purposes such as enhancing business performance. To ensure continuity and realized success, business enterprises need to learn the necessary financial resources/credit access, such as collateral security, interest rates, the value of initial capital, and guarantor to allow them to invest and obtain income in the future (Audretsch, 2012).

Despite the aforementioned potential in women entrepreneurs, evidence from research has shown that women entrepreneurs are still characterized by lower entrepreneurship performance in comparison to their male counterparts (Akanji, 2006). Various governments in Nigeria have over the years introduced a series of programs such as the Bank of Industry (BOI) and the creation of micro-financial institutions geared towards enhancing the growth of women entrepreneurs in Nigeria. However, despite the efforts put by various stakeholders in Nigeria to improve the growth of women entrepreneurs, they have not performed at the level expected of them. Only 28% of women-owned entrepreneurial businesses survive (or grow) after two years of establishment (Uduji & Okolo-Obasi, 2018). This is the problem the study seeks to investigate and to find out why. In the course of this study, answers were provided to the following questions:

1. What impact does financial credit awareness have on the growth of women entrepreneurs in Jos metropolis?
2. How has women's financial guarantor impacted the growth of women entrepreneurs in Jos metropolis?
3. What influence does access to credit have on the growth of women entrepreneurs in Jos metropolis?

2. Literature Review

2.1. Concept Of Women Entrepreneurship

Women entrepreneurs around the world contribute numerous ideas and a great deal of energy and capital resources to their communities and generate jobs as well as create additional work for suppliers and other spin-off business linkages (CommonWealth Secretariat, 2002). Moore (1999) defined a woman entrepreneur as the woman head of a business who takes the initiative of launching a new venture and accepting its associated risks coupled with the financial, administrative, and social responsibilities as well as effectively discharging its day-to-day activities. Similarly, any woman who innovates, imitates, or adopts a business activity is called a woman entrepreneur (Sultana, 2012). Therefore, women entrepreneurs are those women who initiate, organize, and operate business enterprises and want to prove their quality of endurance and courage in innovative and competitive jobs. She also wants to oversee and control every aspect of her business for its overall success. Women entrepreneurs are seen as those women who take part in total entrepreneurship activities and take all the risks involved in uniquely combining resources to exploit opportunities they searched for and identified in their surrounding environment through the production of goods and services (Mordi & Okafor, 2010). In the same vein, Ahmed (2011) states that women entrepreneurs are women who can play a significant role in improving economic and social development, particularly in the small business sector. Women Entrepreneurship is a new phenomenon referring to women-owned businesses, which comprise between one-quarter and one-third of companies in the formal economy and are likely to play an even more significant role in informal sectors (GEM, 2005). In this study, women entrepreneurs will refer to women who are proprietors of the business, assuming both control and risk. Women’s enterprise speaks to an immense undiscovered wellspring of innovation, work creation, and economic growth in the developing world (Niethammer, 2013). Vinesh (2014) characterized women entrepreneurs as a gathering of women who start, compose, and work on a business endeavour.

2.2. Concept Of Credit Access

Women’s Credit access has been identified as a key element for micro and small enterprises to succeed in their drive to reach production capacity, compete, create jobs, and contribute towards poverty alleviation in developing countries (Idowu, 2010). Access to credit encourages people to engage in self-employment projects that allow women to engage in flexible and less restrictive business projects to generate income. Credit accessibility thus refers to the ease or difficulty of acquiring credit by borrowers for purposes such as enhancing business performance (Adeoye, Adeola, Ladimeji, & Olu, 2014). To ensure continuity and realized success, business enterprises need to acquire the necessary financial resources/credit to invest now to obtain income in the future. Access to credit also reduces the opportunity costs of capital-intensive assets relative to family labour, thus increasing labour profitability and raising labour productivity, a crucial factor for development, especially in many African countries. The accessibility of credit is still fairly constrained, particularly access to formal credit for small and medium farmers. These forces constrained borrowers to turn to more expensive and unreliable informal credit sources (Okurut, 2014).

According to Uduji and Okolo-Obasi (2018), the main problems among formal lending and saving institutions are caused mainly by the policies they put in place regarding access to loan facilities. For example, the terms of payment, the mode of application, the qualification requirements, and complex procedures, in most cases, are not properly understood and accessed by women entrepreneurs. Banks mostly have prescribed minimum loan amounts, which are not enough to improve or start their businesses. In addition, some financial institutions require security that does not fit the needs of women, hindering them from applying for loans. According to Atieno (2017), access to credit by borrowers is affected mainly by the credit rationing behaviour of lending institutions, who used descriptive statistics to analyze the role of institutional lending policies of formal and informal credit institutions in determining access to and use of credit facilities by small-scale entrepreneurs in Kenya. Lack of information about credit and the required security are the major reasons, and the amount applied for is often higher than the amount received from both formal and informal sources, suggesting credit rationing by the institutions.

2.3. Concept Of Guarantor

A guarantor is a person who makes a guarantee or gives security for a debt. A surety's liability begins with that of the principal. A guarantor's liability does not begin until the principal debtor is in default. Guarantee Funds (GF) are typically targeted toward a specific group of potential borrowers seen as underserved by the formal credit markets, but whose success is deemed important to the development of a group of people, an industry, or a region (Honohan, 2008). A guarantee fund helps borrowers overcome this credit gap by providing the bank with a loan guarantee as a substitute, or in some cases, in addition to any collateral required by the bank (Pozzolo, 2004).

Banks recognize the potential value of serving the women's entrepreneurial market; however, the potential profit is offset by the increased costs of serving this market. Therefore, banks find it necessary to develop new mechanisms and structures to work with women entrepreneurs, as well as to adapt their business and risk models to reduce the risks and costs of serving women entrepreneurs. The most commonly cited problems for banks are the additional bureaucratic tasks, such as applications and oversight, as well as difficulties in getting paid through the guarantee in the event of a default. Smaller banks seem to have the most trouble with repayments (Torre et al. 2008). On the other hand, the mechanism allows borrowers to utilize the formal banking sector, which not only lowers their costs but also, as the bank and Guarantee Fund require more extensive reporting, typically helps move the company toward more professional practices. Furthermore, the borrowers begin building a formal credit history, making future loans more likely. From the bank's side, they gain new customers and experience lending to new sectors (Honohan, 2008).

2.2. Empirical Literature

Several scholars have emphasized the importance of financial support services to the growth and development of women entrepreneurs around the world. This is significantly related to the contributions women entrepreneurs have been making towards the productivity and growth of the economy. Financial support services are not limited to women entrepreneurs in developed countries but also to developing countries like Nigeria and in Plateau state in particular. To investigate the influence of financial support services on the performance of women entrepreneurs in Plateau state, a brief empirical review will be carried out to see what other studies have been made on the subject matter and their research findings.

Faith, Jared, and Lucy (2017) carried out a study on the influence of credit awareness on the performance of women entrepreneurs in Eldoret, Kenya. The study targeted a population of 1,721, which consisted of women who owned enterprises and were registered with the county government of Uasin Gishu County. Study samples were drawn through purposive random sampling. A sample size of 313 was obtained using the Krejcie and Morgan formula. Questionnaires were used to collect data. Descriptive and inferential statistics were used to present and analyze the data obtained. Data was then presented in the form of tables and explanations were provided. Their results showed that there was a positive and significant influence of financial support services on the entrepreneurial performance of women-owned enterprises due to adequate knowledge of credit awareness. From the study, it was observed that the entrepreneurial performance of the women-owned enterprises in Eldoret improved due to the increase in financial knowledge, inventory turnover, and times interest earned ratio.

Akoto (2011) conducted a study on the impact of micro-credit awareness on small businesses' support to women entrepreneurs. His study focused on the Micro-finance and Loans Centre (MASLOC) in Madina Town. He used descriptive and inferential statistics to carry out the research. Data was collected using open and close-ended questionnaires. The data was presented in tables, bar charts, and graphs. Data were analyzed using correlation and regression analysis. Akoto (2011) found that micro-credit led to an increase in sales for women entrepreneurs. The study findings also indicated that the use of multiple loan products increased the impact of micro-credit on women-owned small businesses. Adeoye et al. (2014) conducted a study on the impact of a guarantor on women's entrepreneurial development of small-scale enterprises that are striving for performance in Nigeria's strained economy. The study used a questionnaire as an instrument of primary data collection. Tables and simple %tages were used in data presentation. The study revealed that guarantors are essential tools for women's entrepreneurship development due to the various services they offer and the role they play in the development of the economy. The study could have been narrowed to a rural area to avoid being too wide.

Ahiabor (2013) assessed the impact of guarantors on women-owned small and medium enterprises (SMEs) in Ghana. He used a case study of the Ledzovkuku-Krowor Municipal Assembly. A simple random sampling technique was employed in selecting 70 SMEs and 30 Microfinance Institutions. A structured questionnaire was used to acquire relevant data, and descriptive statistics involving simple %tage graphical charts and illustrations were applied in data presentation and analysis. The findings revealed that a number of SMEs have knowledge of the existence of guarantors, and some acknowledge the positive contributions of MFI loans towards promoting their performance.

Pius (2012) analyzed micro-credit awareness and its effect on the performance of small-scale women business entrepreneurs in Enugu State, Nigeria, between January and December 2011. Seventy-one beneficiaries and 50 non-beneficiaries of microfinance services operating different business enterprises were randomly selected from nine local government areas in the State. Data were collected through the use of a well-structured and pre-tested questionnaire and analyzed by the use of descriptive and inferential statistical tools. The Double-Difference (DD) Estimator was used to compare changes in outcome measures (i.e., change from before to after the benefit) between microfinance beneficiaries and non-beneficiaries. Results showed that the real income of beneficiaries increased while that of non-beneficiaries was not as significant as that of beneficiaries.

Lucy, Gabriel, and Guyo (2016) carried out a study using a descriptive research design to investigate the implications of credit access and financial performance of women-owned micro and small enterprises in a north sub-county of Kenya. The study targeted a population of 469 women-owned licensed MSEs comprising of retail ware stores, salons and beauty shops, apparel, food stores, bars/wines, and spirits joints. The sample size was 211 women micro-enterprise owners. The questionnaire was used as the data collection instrument, which had both open-ended and closed-ended structured questions. Qualitative data was analyzed thematically, while quantitative data was analyzed through the use of statistical techniques such as frequency counts and %tages. The study tested the hypothesis by using multiple regression analysis to establish the relationship between the independent variables and the dependent variable. The study concluded that credit access has an insignificant effect on the financial performance of women-owned MSEs.

2.4. Theoretical Framework

This This study sought to investigate the influence of financial support services and access to credit on the growth of women entrepreneurs in the Jos metropolis. Under the theoretical framework, three theories that are relevant to the variables were investigated. These included financial capital theory, liberal feminist theory, and pecking order theory.

Liberal Feminist Theory: The theoretical framework underpinning this study is liberal feminism. Liberal feminism discusses how sex and gender are intimately related to socialization. It sees women as disadvantaged relative to men due to overt discrimination and systemic factors that deprive them of vital resources required for business and economic decisions such as finance, education, and experience (Fisher, Reuber & Dyke, 1993). This theory works towards an egalitarian society that upholds the right of each individual to fulfil their potential (Kutanis & Bayraktaroglu, 2003). Liberal feminism advocates that social and economic reform can only be possible if women are given the same opportunities and status as their male counterparts to participate in economic developmental issues.

The treatment of liberal theory is conventional in terms of established feminist theory, evoking the idea that men and women's ways of exposure to world challenges are essentially the same. The main task of feminist research and policies is to allow women to reach a state of similarity with men via the removal of systemic forms of discrimination mainly directed against women. Liberal feminism somehow supports nineteenth-century feminists, and ‘new’ feminism, which argued that equality between male and female gender could not be achieved by mere legislation but by the conscious effort of the government to ensure that women-based challenges are reduced. The reason for this is that women’s social needs differ from those of men in many ways due to their biological and psychological differences. In an attempt to reduce women’s burden and improve the living condition of millions of women in the world, liberal feminists are advocating for women’s welfare, education, and health reforms. This notwithstanding, women are still seen as inferior to men, and this has compounded the challenges they face in business.

Financial Capital Theory: According to Boldizzoni (2008), financial capital generally refers to saved-up financial wealth, especially those used to start or maintain a business. A financial concept of capital is adopted by most entities in preparing their financial reports. Under a financial concept of capital, such as invested money or invested purchasing power, capital is synonymous with the net assets or equity of the entity. Under a physical concept of capital, such as operating capability, capital is regarded as the productive capacity of the entity based on, for example, units of output per day. Financial capital maintenance can be measured in either nominal monetary units or units of constant purchasing power. Financial capital has been subcategorized by some academics as economic or "productive capital" necessary for operations, signaling capital, which signals a company's financial strength to shareholders, and regulatory capital, which fulfills capital requirements for a business (Boldizzoni, 2008). This perspective implies that access to finance is critical for enterprise choice and especially starting enterprises in male-dominated sectors, which require a lot of capital.

Pecking Order Theory: Pecking Order Theory was first suggested by Donaldson in 1961. It states that companies prioritize their sources of financing (from internal financing to equity) according to the cost of financing, preferring to raise equity as a financing means of last resort. Hence, internal funds are used first, and when that is depleted, debt is issued, and when it is not sensible to issue any more debt, equity is issued (Mengich, 2013). The Pecking Order Theory assumes internal funds are used first, and when that is exhausted, debt is issued, and when debt is maximized, equity is issued. For women-owned MSEs, credit is considered to be too expensive for many women entrepreneurs, and hence they treat credit as a last resort, turning to credit when all other sources have been depleted (Stevenson & St-Onge, 2005) in contrast to the pecking order theory.

Nevertheless, the theoretical framework underpinning this study is liberal feminist theory. Liberal feminism discusses how sex and gender are intimately related to socialization. It sees women as disadvantaged relative to men due to overt discrimination and systemic factors that deprive them of vital resources required for business and economic decisions such as finance, education, and experience.

In line with the research questions, the following hypotheses were raised and tested:

H01: Financial credit awareness has no significant impact on the growth of women entrepreneurs in Jos metropolis.

H02: Women's financial guarantor has no significant impact on the growth of women entrepreneurs in Jos metropolis.

*H03**:** Access to credit has no significant influence on the growth of women entrepreneurs in Jos metropolis.*

3. Research Methodology

A descriptive survey research design method was used to carry out the study. The descriptive research design was used to observe and describe the behaviour of women entrepreneurs without influencing it in any way. It also aims at describing or defining women entrepreneurs often by creating a profile of the problems they face through the collection of data and tabulation of the frequencies of research variables or their interaction.

The population of the study consists of women-owned businesses in selected areas of Jos metropolis, Plateau state, Nigeria. The women-owned businesses were selected based on the criteria that they started and/or expanded their businesses. According to the financial records of 2018 at the revenue office in Jos, there are 294 registered women operating small businesses spread in the area of interest and categories of interest.

The researcher used a stratified sampling method where the sample frame was divided into strata, and a sample was taken from each stratum. This method achieves greater precision and ensures better coverage of the population, leading to more efficient statistical estimates. The stratum was made up of four categories of women-owned businesses: traders, tailors, food vendors, and hairstylists operating within the Jos metropolis. The sample size was proportionately allocated according to the size of the stratum, and the elements selected to represent each category.

Table 1: Population Selected Women Business in Jos, Plateau State

S/N	Categories of Women Business	Population
1	Traders	492
2	Tailors	359
3	Food vendors	387
4	Hair-stylists	656
	Total	**1894**

Source: Internal Revenue Office, Jos, Plateau State, 2019

Smith's (1983) sample technique was used to estimate a sample size out of the study population. 244 is the sample size of the study. The proportional allocation formula was applied to each stratum to ensure even spread as captured in Table 2.

Table 2: Selected Sample of Women Businesses in Jos, Plateau State

S/N	Categories of Women Business	Population	Sample
1	Traders	492	$\frac{492*224}{1894} \bullet 58$
2	Tailors	359	$\frac{359*224}{1894} \bullet 42$
3	Food sellers	387	$\frac{387*224}{1894} \bullet 46$
4	Market place stall owners	656	$\frac{656*224}{1894} \bullet 78$
	Total	1894	244

Source: Internal Revenue Office, Jos, Plateau State, 2019

The data for this study were collected by research assistants using a questionnaire, and most of the questions were defined in a simple format to arouse respondent interest to read carefully and answer each question to ensure easy completion. The respondents were asked to indicate their degree of agreement or disagreement based on a 5-point Likert scale that ranged from strongly agree (5) to strongly disagree (1). Data analysis deals with statistics to be used to analyze data organization, interpretation, and presentation of data collected. The data analyzed was presented by the use of tables and analyzed by the use of regression in line with the research questions.

In line with the research hypotheses, the following model was formulated:

$$GWE = \beta_0 + \beta_1 FCA + \beta_2 WFG + \beta_3 ATC + \varepsilon_t \cdots\cdots (1)$$

Where:

GWE	=	Growth of women entrepreneurs
FCA	=	Financial Credit Awareness
WFG	=	Women Financial Guarantor
ATC	=	Access to Credit
$\beta_1 - \beta_3$ =	=	coefficient of financial credit awareness, women financial guarantor and access to credit
β_0	=	Intercept
ε_t	=	Error Term

The justification for the use of regression analysis is that it allows the quantification of the strength of the relationship between the independent variables and the dependent variable. It can indicate the extent to which changes in the independent variables affect the dependent variable.

4. Results And Discussion

Data presentation on access to credit on the growth of women entrepreneurs and the influence of financial support services.

Table 3: Responses on Women Financial Guarantor

Variable	Items	Agreement scale				
		SD(%)	D(%)	U(%)	A(%)	SA(%)
Women Financial Guarantor	Getting a guarantor is always difficult and are not readily available	17.3	12.7	11.8	40.0	18.2
	Guarantors are acceptable forms of loan collateral	2.7	2.7	6.4	71.8	16.4
	Having a guarantor is a condition for the opening of an account in a bank	3.6	5.5	23.6	54.5	12.7
	Guarantors usually don't oblige anytime their attentions are needed in the course of my business undertakings	4.5	4.5	6.4	50.9	33.6

Source: Researcher's Computation Using SPSS-26 (2020)

Table 3 captures responses on women's financial guarantors, and it could be observed that the majority of the respondents (about 40 per cent) agreed that getting a guarantor is not always easy and is not readily available; 71.8 per cent agreed that guarantors are acceptable forms of loan collateral; 54.5 per cent are of the view that having a guarantor is a condition for the opening of an account in a bank; and lastly, 50.9 per cent agreed that guarantors usually don't oblige anytime their attentions are needed in the course of my business undertakings.

Table 4: Responses on Financial Credit Awareness

Variable	Items	Agreement scale				
		SD(%)	D(%)	U(%)	A(%)	SA(%)
Financial credit awareness	Adequate information from Banks in the form of prescribed minimum loan amounts, application procedures on credit for specific purposes encourages women owners from approaching Banks for loans	0.9	2.7	4.5	62.7	29.1
	Most of women entrepreneurs' fear going for credit from commercial banks based on the many hidden charges	5.5	4.5	14.5	64.5	10.9
	Most Women SME owners lack adequate financial information and literacy to evaluate the cost of credit and the various financial products offered by Banks	22.7	2.7	7.3	43.6	23.6
	Women-owned businesses require information with which to identify the potential suppliers of the financial products.	24.5	4.5	7.3	27.3	36.4

Source: Researcher's Computation Using SPSS-26 (2020).

As regards responses on financial credit awareness, 62.7 per cent of the respondents agreed that adequate information from banks in the form of prescribed minimum loan amounts, and application procedures on credit for specific purposes encourages women owners from approaching banks for loans; 64.5 %t agreed that most of women entrepreneurs' fear going for credit from commercial banks based on the many hidden charges; 43.6 %t is of the view that Most Women SMEs owners lack adequate financial information and literacy to evaluate the cost of credit and the various financial products offered by Banks; 36.4 %t strongly agreed that Women-owned businesses require information with which to identify the potential suppliers of the financial products as shown in Table 4.

Table 5: Responses to Access to Credit.

Variable	Items	Agreement scale				
		SD(%)	D(%)	U(%)	A(%)	SA(%)
Access to credit	Women-owned SMEs in Jos can rarely meet the conditions set by financial institutions which include the provision of financial information regarding their businesses	9.1	1.8	5.5	36.4	47.3
	The current banks' lending rates have discouraged many women-owned SMEs owners from going for short term and long loans for their businesses	5.5	0.9	14.5	62.7	16.4
	There is bias by Banks when evaluating women-owned SMEs for Bank loans as compared to large corporates as they are perceived to be riskier	4.5	1.8	3.6	50.9	39.1
	High-interest rates discourage many women-owned SMEs from approaching commercial banks for credit facilities	4.5	0.9	2.7	14.5	77.3

Source: Researcher's Computation Using SPSS-26 (2020).

Table 5 captures the responses on access to credit by women entrepreneurs in the Jos metropolis. It could be observed that majority of the responses (about 74.3 %t) showed that women-owned SMEs in Jos could rarely meet the conditions set by financial institutions which include the provision of financial information regarding their businesses; 62.7 %t agreed that the current banks' lending rates had discouraged many women-owned SMEs owners from going for short term and long loans for their businesses; 50.9 %t agreed that there is bias by Banks when evaluating women-owned SMEs for Bank loans as compared to large corporates as they are perceived to be riskier; and lastly, 77.3 %t strongly agreed that high-interest rates discourage many women-owned SMEs from approaching commercial banks for credit facilities.

Table 5: Responses on Growth of Women Entrepreneurs

Variable	Items	Agreement scale				
		SD(%)	D(%)	U(%)	A(%)	SA(%)
Growth of women entrepreneurs	I've researched or developed a new product or service (but haven't yet launched it)	9.1	4.5	6.4	46.4	33.6
	I've improved the quality of an existing product or service to make it more profitable or effective	3.6	2.7	9.1	62.7	21.8
	I've expanded an existing location (plant, store, outlet, etc.) and I've opened a new location (plant, store, outlet, etc.)	6.4	1.8	6.4	61.8	23.6
	We use any existing resource that seems useful for responding to a new problem or opportunity	18.2	3.6	10.9	53.6	13.6

Source: Researcher's Computation Using SPSS-26 (2020).

As regards the opinions on the Growth of women entrepreneurs in Jos metropolis which was captured in Table 5, it could be observed that 46.4 %t agreed that they have researched or developed a new product or service (but haven't yet launched it); 62.7 %t is of the view that they have improved the quality of an existing product or service to make it more profitable or effective; 61.8 %t have expanded an existing location (plant, store, outlet, etc.) and have also opened a new location (plant, store, outlet, etc.); and lastly, 53.6 %t use any existing resource that seems useful to respond to a new problem or opportunity.

4.1. Statistical Test of Hypotheses

In this section, the formulated null hypothesis for the study was tested. In testing the hypotheses, which partly satisfy the objective of this study, the study adopts a 5% level of significance, and the conclusion was, however, taken based on the probability values (p-values). We reject null hypotheses if the p-value is also less than 0.05... Otherwise, we accept.

Table 6: Regression Model Result

Dependent Variable**: Growth of women entrepreneurs** Method: **Least Squares**			
Variable	**Coefficient**	**t-value**	**Prob.(p)**
C	9.6528	4.52421	0.00060
Financial credit awareness	0.64819	2.75663	0.00421
Women financial Guarantor	0.97962	1.83460	0.09612
Access to credit	1.25412	1.98332	0.06585
Summary Statistics			
R-squared	0.6234	F-statistic	5.47511
Adjusted R-squared	0.5214	Prob(F-statistic)	0.0489
Durbin Watson	1.8456		

Source: Researcher's Computation Using SPSS-26 (2020)

F-statistics Result: By examining the overall fit and significance of the women entrepreneur model, it can be observed that the model has a good fit, as indicated by the value of the F-statistic, 5.47511, which is significant at the 5.0% level. That is, the F-statistic p-value of 0.0489 is less than the 0.05 probability level.

The (R-square): The study also sought to determine the model's goodness of fit statistics. The coefficient of determination, as measured by the (R-square) (0.6234), shows that financial credit awareness, access to credit, and women's financial guarantor explain 62.34% of the total variation in women entrepreneurial growth. This implies that the stochastic disturbance error term (ε) covers 37.66%.

Autocorrelation Result: Durbin-Watson was used to test for the presence of serial correlation or autocorrelation among the error terms. The model also indicates that there is no autocorrelation among the variables as reported by the Durbin Watson (DW) statistic of 1.8456 (as the acceptable Durbin – Watson range is between 1.50 and 2.40). This shows that the estimates are unbiased and can be relied upon for quality and sound investment and managerial decisions in assessing women's entrepreneurial growth.

From the regression results in Table 6, the calculated t-value for the relationship between financial credit awareness and the growth of women entrepreneurs is 2.75663, and the p-value computed is 0.004 at 95% confidence levels. Since the p-value is less than 0.05 used as the level of significance, we reject the null hypothesis (H01) and conclude that financial credit awareness has a significant impact on the growth of women entrepreneurs in Jos metropolis.

The estimates from the regression results in Table 6 revealed that the calculated t-value for the relationship between women's financial guarantor and the growth of women entrepreneurs is 1.83, and the critical value is 1.96 at a 95% confidence level. This implies that the t-calculated value is less than the t-critical value (that is 1.83 < 1.96), or the p-value of 0.09612 is greater than 0.05. Since p>0.05, we accept the null hypothesis (H02) and reject the alternative hypothesis, concluding that women's financial guarantor has no significant impact on the growth of women entrepreneurs.

Lastly, from the regression results in Table 6, the calculated t-value for the relationship between access to credit and the growth of women entrepreneurs is 1.98332, and the p-value computed is 0.06585 at 95% confidence levels. Since the p-value is less than 0.05 used as the level of significance, the study rejects the third null hypothesis (H03) and concludes that access to credit has no significant influence on the growth of women entrepreneurs in Jos metropolis.

5. Discussion Of Findings

Findings from the analysis revealed that financial credit awareness has a positive and significant impact on the growth of women entrepreneurs in the Jos metropolis. This is because most women entrepreneurs have received invaluable business information from the financial sector, which has gone a long way to impact positively on the development of their business in Plateau state. This is in agreement with Akoto (2011), whose findings also indicated that the use of multiple loan products increased the impact of micro-credit on women-owned small businesses. Faith, Jared, and Lucy's (2017) results further showed that there was a positive and significant influence of financial support services on the entrepreneurial performance of women-owned enterprises due to adequate knowledge of credit awareness.

On the other hand, research findings showed that women's financial guarantor has a positive but insignificant impact on the growth of women entrepreneurs. This insignificant impact was due to the difficulties of women entrepreneurs in obtaining credit guarantors who are supposed to support entrepreneurial activities in the state. The majority of women enterprises have been in existence for three years and above, yet they derive their business operating capital from personal savings, and most women enterprises are still unable to access credit from financial institutions due to a lack of guarantors to back their credit requests for business operations. This is contrary to the findings of Adeoye, Adeola, Ladimeji, and Olu (2014), whose study revealed that financial guarantors are evident tools for women's entrepreneurship development due to the various services they offer and the role they play towards the development of the economy. More so, the findings of Ahiabor (2013) revealed that a number of SMEs have knowledge of the existence of guarantors, and some acknowledge the positive contributions of MFI loans towards promoting their performance.

Above all, findings from the study showed that access to credit had no significant influence on the growth of women entrepreneurs in the Jos metropolis. It was discovered from the study that a lack of collateral, poor income statements, and high-interest rates charged on loans made access to credit difficult for women entrepreneurs residing in the Jos metropolis, and as a result, stagnated their business growth. Small-scale business enterprises, as most businesses that are majorly owned by women of low-income cadres in the study area, are poorly managed, have low income, and are mostly deemed not creditworthy by several financial institutions in the state.

6. Concussion

The purpose of this study is to investigate the influence of financial support services and access to credit on the growth of women entrepreneurs in Jos, Plateau State, Nigeria. It was found that financial credit awareness has a positive and significant impact on the growth of women entrepreneurs in Jos metropolis, while women's financial guarantor has a positive but insignificant effect on the growth of women entrepreneurs. In addition, the study revealed that due to a lack of collateral, poor income statements, and high interest charged on loans, access to credit had no significant influence on the growth of women entrepreneurs in the Jos metropolis. In conclusion, the study showed that financial credit awareness, women's financial guarantors, and access to credit are essential requirements for financial support facilities if critically harnessed to impact the growth of women entrepreneurial businesses in Jos metropolis and Nigeria in general.

7. Recommendations

Based on the findings, several recommendations are proposed. First, extensive seminars and workshops should be organized by the government in collaboration with micro-finance and other relevant financial institutions. These sessions would aim to educate women entrepreneurs and provide them with contemporary financial business information to enhance their entrepreneurial development in the state. Second, financial institutions should strive to reduce the stringent conditions attached to loan guarantors. This would ensure easier accessibility of credit for women entrepreneurs, thereby significantly impacting their contribution to productivity in the state. Third, there is a need for the government to develop a policy that enhances credit assurance services and improves the financial information infrastructure for women-owned businesses in Nigeria. To address the challenge of high interest rates that make borrowing expensive, financial institutions are encouraged to provide financial guidance on how borrowed money should be spent and facilitate repayments in batches within a specified timeframe.

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