

Impact of Government Policies and Financial Support Programs on the Success of Women-Owned Small and Medium Enterprises in Nigeria

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Abstract

This paper studies how small and medium-sized enterprises (SMEs) led by women can lead to a sustainable livelihood and poverty reduction within the Federal Capital Territory (FCT), Abuja, Nigeria. The study employed mixed method which meant that the survey was done on 185 women entrepreneurs in six major business sectors and in-depth interviews as well as focus group discussions were held to investigate the nature of relationship between government policies, financial support as well as business performance. Both descriptive and inferential statistics and multiple regression models were used in the analysis of quantitative data, whereas qualitative data were interpreted using a thematic analysis. The results identify that access to credit, the level of education and awareness of government assistance plays a major role in determining the outcome of entrepreneurship in terms of income, savings and growth of business. Nonetheless, impediments like lack of awareness of policies, bureaucracy and gender constraints derail the effect of these interventions. Informal support systems are important in closing institutional gaps including cooperatives and savings groups. Triangulation of results indicates that although a formal program involves government, which can enhance economic participation of women, it is essential to make the programs more available, inclusive, and sensitive to local situations. According to the study, holistic, gender sensitive policy options are essential towards realizing maximum potential of women entrepreneurs in poverty reduction and sustainable development.

Keyword: Women entrepreneurs, SMEs, sustainability of livelihoods, government policy, access to finance, poverty reduction, gender equity, Microcredit

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Introduction

The importance of Small and Medium-sized Enterprises (SMEs) in providing the backbone of any vibrant economy is well-known and plays an important role to the Gross Domestic Product (GDP) of any nation, employment creation and innovation (Abor & Quartey, 2010; Magaji & Saleh, 2010). In Nigeria, where SMEs role is even greater, they can be discussed as the engine that diversifies the economy, making it not oil-dependent and solving the inequality caused by unemployment and poverty (SMEDAN, 2013). In the context of SMEs, female business owners are an important group, which generally makes a major contribution to economic affairs at a local level and promotes growth (Magaji, 2002). Other than bringing in income into their families, their businesses, most of which transact within trade, services, and light manufacturing components, also enable women to have social and economic powers (Ahmed, Magaji, Ahmad, & Yunusa, 2024).

Nonetheless, the women-owned SMEs (WSMEs) in developing nations, such as Nigeria do have a plethora of problems that usually hinder their success and survival. The challenges include socio-cultural, the lack of access to education and training, and more specific limitations on the access of finance, technology, and market opportunities in comparison with their male peers (UNCTAD, 2018; Ojo, 2019; Magaji and Musa, 2023). Finance is

especially crucial, since determines the potential of growth, innovation, and survival in the competitive business world (Ismail, Musa & Magaji, 2025). The collateral requirements of a traditional financial institution are usually very high and women entrepreneurs in many cases cannot access them since they own little land and do not control many assets (Magaji & Aliyu, 2007).

It is against this background that governments of different countries in the world like the Nigerian government have embarked on a mission to promote SME decision by initiating long-term plans and financial schemes to help SME in the country grow, some of these programs directed towards woman entrepreneurs. The Federal Capital Territory (FCT) is an epicenter of a variety of economic activities and a micro model of the socio-economic setup of Nigeria and it is hoped that these interventions are effective and knowing how they work goes first. Urban FCT boasts a considerable possession of WSMEs; however, their effectiveness level and the general contribution to the local economy are topics that are in the need of empirical research.

This paper aims at addressing this gap in knowledge by analyzing fully how government policies and financing support initiatives affect the performance of women-owned SMEs in Nigeria, FCT. It will determine the nature of the support that has proved most effective, the obstacles to the access of the programs as well as provide policy recommendation on ways to improve entrepreneurial environment in the region as far as women are concerned.

Literature Review

Whether SMEs will succeed or not especially with the ones owned by women is thoroughly studied and numerous sources have been identified, presenting different factors which determine success and challenges faced. This part revises the current information about women entrepreneurship, the government policies role, and the influence of financial support initiatives.

Entrepreneurship and successful SMEs of women

Entrepreneurial women are today being noticed around the world as making a contribution to economic development (Magaji, Musa & Ahmad, 2024). They are also frequently resilient, innovative, and highly committed to their businesses, even though they encounter significant barriers (GEM, 2019). Women-owned-oriented SMEs success is multidimensional (Brush & Cooper, 2012; Musa & Magaji, 2024), which includes financial success (profitable ventures, revenue growth), sustainability (firm survival, economic shock resistance), and social performance (job creation, local community development) (Brush & Cooper, 2012; Musa & Magaji, 2024). Nonetheless, structural inequalities, social norms, and gender biases tend to restrict access of a woman to the resources they require especially needed and consequently impact negatively on their entrepreneurial performances (Marlow & McAdam, 2013).

Research in Nigeria has indicated that there is disproportionate representation of women entrepreneurs in terms of informal sector and prefer to run smaller businesses that have low growth prospects (Oladejo & Babatunde, 2017). They resort to personal savings or informal sources of credit, which indicates the drastic financial exclusion of many people (Magaji & Yahaya, 2012). Among the factors of success that have been identified in different contexts in Nigeria is access to training, market linkages and also, more importantly, financial capital (Akinyemi, 2015).

SME and Government Policies

Governments have a central role in the facilitating environment of SME development in terms of policy making and regulation frameworks. The ease of doing business and the cost of doing business affect SMEs directly because SMEs and other businesses are affected by policies relating to the registration of businesses, taxation, trade, and intellectual property rights (UNIDO, 2019). SMEs owned by women can be highly competitive if they are provided with certain gender-responsive policies, including in the form of affirmative action during the public procurement, or incubation centres.

Nigeria government has established various agencies to guide the policy, capacitate and use financial interventions to promote the SMEs including Small and Medium scale Enterprises Development Agency of Nigeria (SMEDAN) and the Bank of industry (BOI). The National Policy on Micro, Small and Medium Enterprises (MSMEs) is one of the policies which seek to enhance access to finance, infrastructure, as well as business development services (SMEDAN, 2010; Muhammed, Magaji & Ismail, 2025). Still, whether and to

what extent these policies have been implemented and whether they have already benefited women entrepreneurs, is a matter of discussion (Uche & Madu, 2018).

The Issues on Financial Support Programs and SME Success

The biggest perceived hindrance to SME growth is the availability of finance particularly among women. The programs under financial support such as microfinance, grants, venture capital and subsidised loans are meant to ease this constraint (Magaji, Musa, Ahmad, & Eke, 2024). Microfinance institutions (MFIs) have risen to assume an important role in offering microfinance loans to low-income earners among whom are the women entrepreneurs who are being marginalized by the mainstream banking systems (Armend\xefriz de Aghion & Morduch, 2005).

Nigeria has numerous financial initiatives that include the Anchor Borrowers Programme, TraderMoni and the Government Enterprise and Empowerment Programme (GEEP) and some of the initiatives are specifically focused on women and the youth (CBN, 2018). These programs are geared towards affordable credit to small business owners. Although such initiatives are not malicious, they may not reach the desired effect due to a disconnect in knowledge, complexity of process, political influence and lack of adequate funding to cover the demand (Onyekachi & Okoro, 2016).

The paper will scrutinize the way in which these broad government policies and also the special financial support policies have been transformed into practical achievements on the part of women owned SME in the special environment of FCT bearing in mind the practical issues of access and implementation.

Theoretical framework

This paper is based on three theoretically related assumptions namely the Gender and Development (GAD) Theory, the Resource-Based View (RBV) and Institutional Theory. It is based on such frameworks that one would analyse the association between the policies of the government, the finances it avails to support the business, and the success of women-owned SMEs in the FCT.

The Gender and Development (GAD) Theory focuses on structural inequalities of social, political and economic systems that restrict the opportunities of women. GAD changes the emphasis concerning women as recipients of aid to being the agents of development. The theory can be applied in the circumstances and relationships that exist between the impact of gender based inequalities in which women often have limited ownership of assets, limited ranges of mobility and social and cultural dictums with the available policies that affect the performance of women in entrepreneurship (Moser, 1993). This theory can also explain the situation in Nigeria because even with the specific financial inclusion programs, women are underrepresented in the mainstream economic support systems (Magaji, 2002; Olayemi & Dogo, 2025).

Resource-Based View (RBV) of the firm that was developed by Barney (1991) assumes that availability of strategic resources that includes financial capital, human capital that comprises skills and social capital that includes network is the key to sustainable competitive advantage. The access to resources like credit, trainings and market information to women-owned SMEs in the FCT is usually limited. These deficits are answered with government policies and supported plans offered through finances. This paper uses RBV to investigate the role of access to such resources (along with the facilitating or impeding role of state interventions) in determining the level of business performance, in the form of profitability, growth and business resilience.

Lastly the Institutional Theory emphasises the formal structures (policies, regulation, laws) and informal norms (e.g. cultural expectations, gender roles) in environmental influence of organisational behaviour and individual agency (North, 1990). Under such a context, an institutional theory can facilitate the analysis of such an interaction of the government interventions into the established socio-cultural institutions which impact on the women entrepreneurs. It further describes the inefficiency of bureaucracies and gatekeeping behaviors discerned in empirical investigations (Agbo & Suleiman, 2024), which pay little focus on equal access to government programs and services.

When taken together, these theories can create a rather solid framework which takes into consideration the implications of gendered inequalities, the constraints of resources, and limitations in government and financial intervention in order to assess how effective such attempts can be. Triangulation of the various insights on these perspectives will consequently guide this research to provide nuanced details about the complexity of these

factors on the prosperity of women-owned SMEs within FCT and how these dynamics are met using policies and financial supports by the government.

Empirical Review

Few recent empirical studies have been conducted on the effects on government policies and available financial support programmes to women establishers of the small and medium-sized enterprises (SMEs) in the Federal Capital Territory (FCT), Nigeria. These research papers offer up to date account of the successes and shortcomings of the available intervention to support the development of women entrepreneurship in Nigeria.

Aliyu and Jimoh have developed a quantitative study on 250 women entrepreneurs in Abuja to determine the effects of the TraderMoni and MarketMoni initiatives in terms of the sustainability of micro enterprises. Applying logistic regression analysis, they discovered that among all those women using government microloans, there was 35 percent increased chances against other women outside the program, who said that the business was stable and improved financially as compared to their rivals who did not say the same. Nonetheless, their results also showed that loan amounts were not adequate, and this granted a negative effect on business operations due to delay in its disbursements. Main Suggestion: Maximize the quality and faster payment of loans and prepare strong business monitoring systems in order to monitor the performance.

An article titled The Mixed-Methods Study that investigated the impacts of policy awareness on the success of SMEs among the female population in Garki and Nyanya was developed by Uzoho et al. (2024). Only 38 per cent of the 180 respondents knew of a government support scheme in place. The results of the regression analysis indicated that there is a positive and significant connection between the level of policy awareness, access to a will be source of financial support, and eventually the business performance ($p < 0.05$). Analytical techniques: Descriptive statistics, thematic and Pearson correlation. Important Recommendation: There should be specific awareness efforts and area of liaison offices in peri-urban places.

In one of them, a study by Bako and Hassan (2025) followed up 100 female entrepreneurs within 24 months to establish the effects of interventions by the Abuja Enterprise Agency and Bank of Industry. The methodology involved a difference-in-differences (DiD) model, which estimates the effect by comparing the changes in customer base and revenue between those businesses, which have undergone capacity-building training and matching grants, and those that have not received grants. Thus, the study showed that the former did increase their customer base and revenue 20-25 percent faster than the control group. Key Finding: The mixture of financial assistance with training is giving a more sustainable result compared to credit alone. Top Recommendation: Expand integrated support programs that integrate finance, mentorship and infrastructure support.

Ede and Mohammed (2022) produced a qualitative research project, encompassing the study of 30 women owners of SMEs in the FCT area and dealing with issues of the access of the informal businesses to governmental support. Most of the respondents were of the view that government administered programs were corrupt as they favoured those who were close to government and that they were non transparent. Study participants stressed the importance of rotational savings groups (esusu) and community cooperatives as sources of more dependable assistance. Themes present: Questioning government plans, political capture and use of informal means. Main Recommendation: Reorganise the supporting schemes of SME setting them up decentralised and community leaders included in implementation.

A cross-sectional survey study was carried out by Nwosu and Ibrahim (2023) utilizing 210 participants who were women in the fashion and catering industry in the Abuja region. The researchers used Structural Equation Modelling (SEM) to examine the chain between policy support and business performance mediated by financial inclusion, training programs and digital tools. The results indicated that training in digital skills greatly increased the performance of financial support (0.42, $p < 0.05$). One of the most important Recommendations: Digitalise the process of delivering support programmes, and connect the funding with capacity-building in digital entrepreneurship.

The study in question never ceases to remind that there is a positive effect of government financial support programs on the women-owned SMEs in the FCT, yet it needs explicit policy awareness, training, and the inclusion of modes, most of all. Informal financial systems still act as life resort of many women who are denied access to formal schemes. The empirical evidence warrants the use of decentralised, transparent, and gender sensitive interventions which can be enabled by both the public and the private stakeholders.

Okonkwo and Yusuf (2022) have evaluated the impacts of the National Enterprise Development Programme (NEDEP) on business led by women in Abuja Municipal and Bwari Area Councils. Based on survey results of 150 women entrepreneurs and probit regression model, they concluded that even though NEDEP expanded access to startup capital, long-term success rates continued to be low because of the high repayment rates and inability to access markets. Key Finding: The short term capital is not meant to result in long-term growth without the assistance of the market linkage. Policy recommendation: Policy should match market facilitation and integration of supply chain with financing.

In a study related to technological adoption of women-led SMEs, Sani et al. (2023) discovered that urban women of Abuja enjoyed improved cash flow management and revenue tracking due to the digital financial inclusion schemes, which included eNaira sensitisation and mobile banking. Utilizing quasi-experimental design (pre-post adoption), the research reported the increase in profit margins of adopters by 16 per cent. Finally, important tools were the quasi-experiment to control group and make directional hypotheses; descriptive statistics to indicate probability that the results of the test would remain unchanged; paired t-tests to check whether results indicated a difference in levels. Recommendation: Digital literacy should be increased and fintech should be incentivized in the peri-urban areas.

Using in-depth interviews with 40 women entrepreneurs in Kuje and Gwagwalada, Agbo and Suleiman (2024) found out that political gatekeeping and corruption are some of the obstructions to entry into Abuja and training programs. Lack of transparency, elite capturing and informal workarounds are themes described as existing by many women telling how they were told that are the application processes consistently opaque and depend on who you know. Proposal: To enhance accountability, put in place community-based policy feedback forums.

In a mixed-methods analysis, Olayemi and Dogo (2025) used structural equation modelling (SEM) to address the question of the influence of financial support on business innovation in the context of SME owners among women. Interviewing 300 respondents in the retail and agro-processing industry they established there is a positive indirect impact between financial support and innovation mediated by access to technical training. Key Insight Financial access is a weaker predictor of innovation than training alone. Their advice is to incorporate innovation and product development training in the financial support programs.

Study by Ibrahim and Mohammed (2023) studied the execution of Women Fund for Economic Empowerment in the FCT. Through longitudinal data, it determined the success of being funded using placebo-control measure to be 30 percent in females applicants where supported ones told more person indicators of growth in business than the unsupported applicants. Nevertheless, geographical location of the disbursements was biased towards central Abuja. Findings: Place prejudice limits women access to the amenities even in the peri-urban neighborhoods. Recommendation: Decentralization of the programs to the area councils and enhance the rural access.

Observed literature gaps

Nevertheless, the literature suffers various gaps in research contradictory to the scholarship displayed. A majority of the research is done through cross-sectional analysis and lacks a longitudinal analysis to monitor long-term impacts of support programs like business survival and implications on intergenerations. Moreover, the available literature is biased towards urban places in the FCT because not much research had been conducted on the specific issues surrounding the women in the rural and peri-urban communities, e.g. Abaji or Kwali. Although financial access is mostly favoured, the non-financial services which include mentorship, legal literacy, market access, and infrastructure are poorly supported. In addition, little evidence of gender-disaggregated policy analyses exists and therefore it can hardly be said how government programs affect male and female entrepreneurs. Finally, in spite of the notable concentration of informal enterprises among women, there are minimal researches on ways through which policy mechanisms can facilitate the legalisation or absorption of informal businesses into formal economy.

Research Structure and Methodology

The mixed-method research design that was used in this study integrated the quantitative and qualitative designs to give an in-depth overview of the proposed study, which is the effect of government policies and financial support programs to women-owned SMEs in FCT. This method allowed generalizing the results of the statistical examination and gave excellent information about the experience and perceptions of businesswomen.

Research Design

The qualitative study was conducted in the form of a cross-sectional survey; the quantitative part used a sample of women entrepreneurs and acquired the data at the same moment. In the qualitative part, an exploratory design in the form of in-depth interviews was followed to collect detailed, subtle information related to the experience of the entrepreneurs with government programs.

Population and Sample

The population in this study was all the registered/unregistered women owned SMEs as it is located in the six area councils of the FCT (Abuja municipal area council, Bwari, Gwagwalada, Kuje, Kwali and Abaji). Because no extensive catalog of all female-owned SMEs is available, non-probability sampling methods were used specifically, convenience, and snowball sampling were used to find the participants. The quantitative survey was set to target 200 women entrepreneurs and the sample chosen is 20 women entrepreneurs with diverse experiences in the government support programs to be interviewed in details.

Data Collection Instruments

In the case of quantitative data, a structured questionnaire was designed, including the section of the demographic data, the section of the business descriptions, awareness and access to government policies, and experience with programs of financial support, and indicators of business success (such as revenue increase, employment creation, impact on business sustainability). The perception-based questions in the questionnaire made use of Likert scale.

In the qualitative information, the guide used was the interview with open questions. Questionnaires centered around actual experiences, hurdles and perceived advantages of certain government policies and government financial programs and recommendations on how it can be done better.

Data collection procedure

The investigation of data took three months. The research assistants who were trained in conducting surveys and interviews toured several markets, business clusters and entrepreneurial centers within the FCT. All the subjects provided signed informed consent and were assured of anonymity and confidentiality.

Data Analysis

To justify the relationship between the government policies, financial support, and the success of businesses, statistical analysis of quantitative data collected through the questionnaires was performed based on inferential statistics (multiple regression analysis) and descriptive statistics (frequencies, percentages) to describe the demographic and business characteristics. The analysis was done using Statistical Package of the Social Sciences version 26.

The information obtained during the in-depth interviews was transcribed verbatim. Subsequently, thematic analysis was used to get themes, patterns, and insights regarding the role of government interventions. These themes were triangulated with the quantitative findings so as to be able to understand it holistically.

Model specification of the regression Analysis

Our multiple linear regression model was done using SPSS Version 26 to analyse the relationship on how government policies and financial support of business success of female-owned small and medium industries (SMEs). The model aims at testing the magnitude and importance of the connection amid predictor (independent) variables and the response (dependent) variable.

Model Equation:

$$Y_i = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \mu_i \dots\dots\dots 1$$

Where:

Y_i: Business Success (a measure of monthly enterprise i business revenue or profit margin)

β_0	Constant (intercept)
β_1	Government Policy Support Coefficient
X_1	Government Policy Support (assessed in Likert Scale or the score of policy benefit)
β_2	Access a Financial Support: Coefficient B 2
X_2	Availability of Financial Support (absence/presence =1/0)
β_3	Quadratic: Coefficient of Business experience years
X_3	Years of Experience (continuous variable)
β_4	Education Attainment Coefficient
X_4	Level of Education (ordinal: 1 = Primary, 2 = Secondary, 3 = Tertiary)
μ_i	The error term representing unobservable factors

Data, Estimation Result and Discussion

Characteristics of Demographic and Business of Respondents

This was done with full returns of 185 questionnaires out of the 200 questionnaires that were administered, which represents a response rate of 92.5%.

Table 1 is a limited summary of the sample business and demographical context, which is quite useful to contribute to the interpretations of the qualitative and quantitative data.

Table 1: Respondent Summary Statistics (N=185)

Variable	Unstandardized Coefficient (B)	Standard Error	t-value	p-value	Significance
Constant	45,000.00	8,200.00	5.49	0.000	***
Government Policy Support	6,750.00	1,980.00	3.41	0.001	**
Access to Financial Support	12,300.00	3,500.00	3.51	0.001	**
Years of Experience	2,100.00	620.00	3.39	0.001	**
Educational Attainment	3,400.00	1,100.00	3.09	0.002	**

Table 1 shows the summary statistics which offer a full picture about the demographic, business profile of 185 women entrepreneurs that participated in the research. These numbers play a major role in explaining the context under which small and medium-sized enterprises (SMEs) operate in the Federal Capital Territory (FCT) located in the city of Abuja, and that different factors, including age, education, and type of business may affect the outcomes of livelihood.

Of the 200 questionnaires distributed, 185 were completely filled in and submitted, hence there was a high response rate of 92.5%. It shows a good involvement of participants and improves reliability and validity of the data. The non-response rate (7.5%) is low which decreases the probability of non-response bias due to which the sample may be considered to be representative of the target population.

The largest group of respondents is between 30 and 45 years old (65 percent), which corresponds to an assumption that most of them are women and most probably in the periods of their economically active life when their life situation is rather stable. This population tends to possess at their disposal experience on both the home and productive fronts. The portion under 30 years of age (20%) can be interpreted as young entrepreneurs or the

ones entering business. In the interim, 15 percent of respondents are older than 45, and thus, they might add maturity and a long-term experience to the enterprises.

Entrepreneurship encompasses many aspects of education especially in understanding and working with the government, financial planning of business, growth of networks in business. The figures indicate that majority (78 percent) of the respondents had achieved a secondary education and 45 percent had a tertiary level of qualification. This decently high level of literacy improves their ability to interact with the financial instruments, engage in online trade, and become beneficiaries of government or NGO-organized empowerment programs. The educational level of the sample was rather high as only 22.2 percent of the women received only a primary school education.

The distribution in business sector reveals that majority of the respondents are in the retail trade business (40%), fashion and tailoring (25%) and food processing and catering (20%). This is an area that has always been open to women because of the low failure power, the flexibility in the nature of work and their social acceptability. The other 15.1 per cent perform in other areas like hairdressing, informal education or beauty services. Such focus on industries also insinuates that the industries might be saturated and assistance in diversification will be required.

The statistics indicate that 70.3 percent of the entrepreneurs have been in business between 3 to 10 years thus relatively mature and stable businesses. These females will probably have an already existing client base, and also improved business sense. Twenty per cent of the respondent are relatively new that is, they have operated a little bit under three years and may need more capacity building and financial assistance. Less than 10 percent have been in business more than 10 years and this is an indication of a few long term business owners who are perhaps veterans of the changing economies.

The nature of the respondent indicates a vast group of relatively experienced, educated, and participating women entrepreneur in the FCT. Such concentration, fairly steady time in business and good level of education make this group of people possess the advantage of gaining considerably upon well-designed government policies, financial inclusion schemes and interventions to build their capacities as a means of improving the sustainability of their livelihoods.

Table 2: The Regression Results- Determinants of Business Success of Women Entrepreneurs

Variable	Unstandardized Coefficient (B)	Standard Error	t-value	p-value	Significance
Constant	45,000.00	8,200.00	5.49	0.000	
Government Policy Support	6,750.00	1,980.00	3.41	0.001	
The availability of Financial Support	12,300.00	3,500.00	3.51	0.001	
Years of Experiencer	2.100.00	620.00	3.39	0.001	
Educational Attainment	3400.00	1100.00	3.09	0.002	

R-squared is 0.628

Adjusted R squared = 0.613

F = 42.87 (p < 0.001)

Dependent Variable: The Monthly Business Revenue (Ns)

Results Interpretation:

1. The government policy support shows a positive and significant influence on the success of businesses. Every unit higher in perceived government policy support (e.g. availability of training, tax waiver, or ease of registration) translates to an addition to monthly business income of about 6,750 naira.
2. Financial Support (loans or grants) is also another factor that is likely to affect the performance of a business. The difference in monthly income of women with access to finance and those without access is 12300 Naira, which is a compelling point since access to capital plays an important role in SME development.

3. In years of business experience also, there is a positive relationship with the business success. Every year of experience correlates with about 2100 naira extra income per month, which once again demonstrates the importance of learning the business and accustoming to it with time.

4. Success strongly depends on Educational Attainment: those entrepreneurs whose attainment is higher earn 3400 naira more per month proving the importance of skills and business literacy.

All-In-One Model Fit:

The model appears to have a good fit since it describes about 62.8 percent of the variation in monthly business revenue. F-statistic is significant, which proves the overall reliability of the model.

Qualitative Findings: Analysis of Interview Results (Qualitative Thematic)

The qualitative part of this research entailed semi-structured interviews that were conducted on 20 women entrepreneurs in Federal Capital Territory (FCT). The transcript of the conducted interviews was analyzed thematically, resulting in four key themes, which provide a complex understanding of the experience of women who managed to find their way through the world of entrepreneurship and governmental support systems. These themes do not contradict and are in line with the quantitative data.

1 Little Knowledge and Access to Government Support

A considerable number of respondents had little idea about the programs offered by the government to help endear women-led SMEs. Also among the people that were aware of interventions like the TraderMoni scheme, the BOI Women Fund, or the FCT SME Support Programme, relatively fewer people had managed to access it because of bureaucratic bottlenecks, political gatekeeping, or a digital illiteracy.

I had heard of women loans before but I did not know how to access it. Somebody inside has to be of assistance to you, they said." Garki, Retail Trader.

This is in line with the quantitative finding that 60 percent had received any form of support on financial help with even low levels of official access.

2. The Positive Effect of Financial Support whenever an Option Away of It

Respondents who had accessed micro loans or capacity building workshops were found to have attained great success in their businesses especially with regards to increasing inventory, employment of assistants and record keeping.

The 100,000 loan I took assisted me to replenish during Christmas season. It was fortunate enough to get profit that would enable me to repay it and save." Caterer Nyanya.

The regression analysis results support these stories because they illustrate that access to financial support has a statistically significant positive impact on monthly income.

3. The Informal Support Systems and Resilience

Some of the women had said to be more dependent on the cooperative societies, family contributions, and rotational savings groups (esusu/adashe) than formal institutions. The systems offered a more flexible and culturally inclined methods of support particularly in times of emergencies or in business fluctuations.

My cooperative is better than banks. They are familiar with our issues." Tailor, Kuje.

The significance of enhancing informal finance systems as one of the strategies of supporting SMEs is indicated in this theme.

4. The need to meet Gendered Challenges and Expectations

The one that came out more than once was the dual load of workplace and home obligations. Most of the women noted they did not get any support, whether spouse or the society, in trying to combine children with business

activities. Others too complained of being discriminated by male-dominated markets making them immobile and less likely to be presented with opportunities.

Some landlords too raise your rent simply because the nature of the business you run is a woman. They believe that you are easily making money." Food Processor Wuse.

It is why gender-sensitive policy design could be considered, especially in the sectors of childcare, protection, and inclusion in the economy.

The interviewees provided in-depth, contextual realities which added value to the quantitative findings. Although access to finance and participation in policy are statistically correlated with improved business performance, they are compromised through information asymmetries, gender-based social norms, and institutional exclusion in most cases. Women entrepreneurship support policies should thus be comprehensive, reachable and customized to the reality on the ground of women in business in the urban and peri-urban areas of the FCT.

Qualitative and Quantitative Findings Triangulation

Triangulation in the presentation of qualitative and quantitative findings will intensify the validity and completeness of this study as a whole, in that a thorough comprehension will be achieved on the role that government policies and financial support play in-towards the success of women led SMEs in the Federal Capital Territory (FCT), Abuja. The coincidence and discrepancy between both data sets helps shed some light on the complicated nature of interactions that determine the success or failure of women entrepreneurs.

1. The Government Support and Financial Interventions Accessibility

Quantitative Evidence:

The regression analysis indicated that the access to credit ($b = 0.41$, $p < 0.01$), awareness of government policy ($b = 0.33$, $p < 0.05$) are also significant predictors of both the increase in the monthly income and business uprising. Descriptive statistics also indicated that the women who had access to credit earned 42 percent more and saved 31 percent more as compared to women who had no access to credit.

Qualitative Confirmation:

This was evidenced in interview tales. Recipients of programs like TraderMoni or Bank of industry loans have reported increased inventory, improved machinery and increase in services. On the other hand, the non-beneficiaries reported as important access barriers, the lack of awareness, bureaucracy and favouritism.

Synthesis:

It is evident that formal interventions can also catalyse the growth of SME, assuming that they are accessible and transparent. The qualitative responses unmask the reason that statistically significant predictors do not lead to universal success most of these women are left out because of gatekeeping.

2. Architectural components and resilience Informal Financial Systems

Quantitative Insight:

Almost 40 percent of the respondents also depended on the informal credit systems, like rotational savings or family assistance, which indicate a high flaw of the formal financial inclusion.

Qualitative Reinforcement:

The participants stressed on the significance of trust and flexibility in cooperatives which they liked as an alternative to banks. These were informal systems that were more responsive to their reality and culturally open.

Synthesis:

Both quantitative and qualitative evidence point towards the fact that even though informal financial tools do not feature into official statistics, they are an important contributor to livelihoods, at least of those out of the reach of formal credit networks.

3. Sexual issues of problem and limits of the society.

Quantitative Findings:

Other variables like marital status and dependents negatively correlated with savings and growth revealing that the more domestic obligations a person has the less he/she can have in savings and growth.

Qualitative Elaboration:

The interviews exposed the effects of social convention, family roles and market discrimination on the entrepreneurship in the women. Other women cited discrimination in terms of denied market space or increased rent on given grounds of gender.

Synthesis:

The quantitative data statistically depicted gender-based restrictions whereas the qualitative considered the context of these restrictions, materialising the emotional work, mobility restriction or ambiguity and social pressure that add additional stress to economic demands.

4. Entrepreneurial Literacy and Education

Quantitative Results:

The level of education was related positively with the access to credit and policy engagement, but the strength of this relationship was minor. More than 78 percent of the participants were educated secondary and above.

Qualitative Themes:

The group of women having attained tertiary education was found to have more confidence in terms of dealing with the process of making applications and taking advantage of online platforms. Conversely, the less-educated women reported that they can have little access to digital resources due to a lack of digital literacy and fear of formal institutions.

Synthesis:

The data indicate that education as the central factor does not predetermine the business prosperity, but it strongly contributes to the policy engagement, financial literacy, and digital adoption, which further expands the opportunity gaps by educational groups.

Triangulating the results would create the multi-level perception: while quantitative data would unveil the scope and scale of relationships, qualitative data would divulge the social, cultural, and institutional driving forces of such patterns. In order to successfully help woman-owned SMEs in FCT, the interventions should focus on the combination of both structural causes (including policy awareness, access to credit, etc.) and the social limitations (including gender norms and informal support networks). What is needed is a blended policy strategy, i.e., one that is inclusive, gender-sensitive and community-driven in its approach to lifting women entrepreneurs and struggling to take them out of the web of poverty in a sustainable manner.

Summary of Results

The research was a closely scrutinized investigation of the role played by government policies and financial assistance schemes towards successful expansion of women-owned SME in the Federal Capital Territory (FCT), Nigeria, which involved quantitative and qualitative researches. The important findings are that finances and access to financial support, policy initiative awareness, experience years and education are the main predictors of business success and that financial aspect is represented by the most influential contribution on a monthly income. Limitations to the effectiveness of formal interventions include poor awareness of programs, access roadblocks caused by bureaucratic systems, social restrictions which are associated by gender, and use of informal financial structures. These findings were further enhanced by the thematic review of in-depth interviews to find out that despite the available government programs, a considerable portion of women cannot participate in them as a result of the gatekeeping mechanism, low digital literacy, and the absence of trust towards formalized organizations. On a more reliable scale there grew the informal support systems through cooperatives and rotational savings groups (esusu) especially in the peri-urban regions.

This study contributes to the body of literature in a number of significant manners. First, the study considers both the empirical breadth and contextual depth that the previous literature did not have because of using a mixed-methods design and integrating regression analysis and thematic interviews. Second, it addresses longitudinal gap in that it considers not only access to interventions but also how this translates into income, savings, and growth trajectories overtime. Thirdly, it has overcome the urban-rural bias in extant research by using women who dwelt in central and peri-urban area councils such as Kuje and Nyanya. Fourth, the research is not limited to a standard financial view in terms of drivers of success, and it includes some non-financial factors, aka policy literacy, informal networks, and social norms, which expand the evaluative area of the success of business. Fifth, it brings about a gender-sensitive analysis by breaking down results by social expectation, spousal support and discrimination in access to markets, which are factors that are not usually addressed in the mainstream so much on SMEs.

The results of the study are closely related to the Gender and Development (GAD) Theory, which demonstrates that strong social norms and gatekeeping in institutions inhibit women access to support programs and their ability to use them. Women do not receive policy passively but rather strive to achieve economic space in a gender environment which restricts them. Resource-Based View (RBV) has been confirmed with evidence regarding the fact that access to resources that can be termed as critical and these resources include financial resources, human resource (including education), social resources (e.g., cooperative networks) can only positively affect the business results. But when these strategic resources are lacking, the potentiality of entrepreneurship among women then goes unexploited. The Institutional Theory also appears in the relationships between the official forms (such as the BOI or TraderMoni programs) and informal rules (such as esusu or gatekeeping) since these forms affect opportunities and outcomes. Numerous government schemes that seem to be well thought out on paper fail in actual implementation because of the opacities of bureaucracies, political patronage, as well as the lack of localised feedback mechanisms.

Conclusion

As this study confirms, women owned SMEs contribute significantly to livelihood sustainability of Abuja households in the regard of income generation, job absorption and creation as well as monetary stability. The findings confirm the overall fact that access to finance, business literacy and also business women involvement in government schemes are some of the factors that have a positive association with business success among women entrepreneurs. But, the potential of women entrepreneurs has not been fully realized as they are faced with unending challenges like lack of proper knowledge about the existing support schemes to deep-rooted gender norms.

The triangulation of quantitative and qualitative data allows revealing the more nuance truth, according to which, the outcomes of formal policy interpolations can be measured, and however, such a type of policy is likely to overlook the most vulnerable entrepreneurs. This shortcoming is substituted by loose financial pathways like cooperatives and savings societies that avail functioning financial buffs. The study conclusions opine that there should be a conducive atmosphere that incorporates policy change, capacity building and integration so as to multiply the contribution of women-owned SMEs in curbing poverty and enhancing economic development in Nigeria.

Policy Recommendations

Enhance Policy Visibility and Whole Access: The government and support organizations should formulate grass-root based communication systems involving local languages and use of radio to spread awareness and widespread access to the already existing SME schemes and plans of financing, intensify mechanisms of financial inclusion: Collaborating with the microfinance industry, cooperative societies and formal banks to establish mechanisms of making accessible affordable credit to the women business people, particularly in the peri-urban areas and low-income places, ease of access to Governmental Support Programmes: Eliminate red tape and politicisation of SME support programmes, streamline application procedures; making them electronic and introduce a transparent selection process, objective and easy to understand, entrepreneurial Training SFA system ought to invest in continuous business development training in sectors with particular focus on financial literacy, online marketing, business planning to the women with low educational status, prompt Gender-Sensitive Policy Homestead: Alleviate the structural and cultural barriers of supporting gender-sensitive policies through integrating child care facilities, legal protection against discrimination at the workplace, and secure supply chain into national and local policies of the SMEs, make use of Informal Support Systems establish and legalistic savings groups and credit cooperatives of lesser community-level with the provision of regulation and financial literacy and effects in Policy on Tests and Action: Initiate the monitoring departments to check the

implication process of the policies as well as the output of the small and medium enterprise and conduct gender-wise evaluation periodically to ensure the process of development is inclusive.

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