

## Financial Management Practices and Women Entrepreneurs Performance: An Empirical Investigation

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### **Abstract**

*This study examined the extent of financial management practices employed by women entrepreneurs in Osun State, Nigeria. A survey of 114 randomly selected women entrepreneurs from Osogbo, Ilesa and Iwo respectively. The data collection instrument was a questionnaire designed for the study. Descriptive statistics, Pearson Product Moment Correlation and Ordinary Least Square were used to analysis the data. Results showed that majority of woman entrepreneurs did not have bank account and their businesses are financed by internally generated cash sources only. Results also revealed that majority of them could not engage the service of qualified accountants and auditors to be in charge of recording transactions and preparing the financial statements. The study concluded that women entrepreneurs in Osun State have very limited financial management skills which might be behind the inability of their businesses to grow significantly. Subsequently, the study recommended that extensive short term training in financial management should be given to women entrepreneurs to help boost their confidence, since they cannot afford to hire professional service and end up using financial management skills they learn in the field as an interim measure.*

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**Keywords:** *Financial Management, Women Entrepreneurs, Financial Reporting, Working Capital.*

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### **Introduction**

The contributions of women entrepreneurs to economic growth and sustainable development have been recognized and documented in entrepreneurship literatures. Women entrepreneurs have been a source of job creation, poverty alleviation, wealth creation and positive contributors to the national gross domestic product (GDP). To support of this assertion, United Nations (2006) confirms that women entrepreneurs make a substantial

contribution to national economies through their participation in start-ups and their growth in small and medium businesses. Hisrich and Peters (2008) see women entrepreneurs as those that are out to accomplish goals; those that always desire to do it alone; they go into business because they are frustrated in their job; source their funds mainly through personal assets and savings; they are usually goal oriented, creativities and realistic, medium level of self confidence, enthusiastic, energetic and ability to deal with social and economic environments.

Farr-Wharton and Brunetto (2007) note that women participate in a wide range of entrepreneurial activities across the globe and their activities in different countries have paid off in form of many newly-established enterprises for job and wealth creation. United Nations Industrial Development Organization (UNIDO, 2001) report also supports that women's entrepreneurial activities are not only a means for economic survival but also has positive social repercussions for the women themselves and their social environment.

Studies reveal that women entrepreneurs have contributed significantly to the economic growth and development through job creation, poverty alleviation, and wealth creation in both developed and developing countries (Maziku, Majenga, Mashenene 2014; Mwangi, 2012; Adesua-Lincoln, 2011). However, in Nigeria, the contributions of women entrepreneurs to economic growth and development have not been felt. This may be as a result of poor knowledge of financial management practices. To support this observation, Okpara (2011) finds out that most women entrepreneurs do not have management skills such as bookkeeping, inventory management, personnel management, and basic marketing hence most business owners end up losing track of their daily transactions and cannot account for their expenses and profits at the end of the month. Inefficient financial management may damage business efficiency and this will continuously affect the growth of the women entrepreneurs. Kibera and Kibera (1999) argue that once women are educated and properly trained they will become more aware of the issues pertaining to entrepreneurial activities, more adaptable to changes, and less passive to conditions which adversely affect them.

### **Statement of the Problem**

The roles of women entrepreneurs in economic growth and development have been documented in Entrepreneurship literatures. Their roles and contributions as women entrepreneurs in shaping labour market are continuously increasing (Olawale, 2010). However, women entrepreneurs have difficulties in managing their profits. Despite their businesses making profits, they have not been able to reinvest their money in the business as evidence by the lack of growth in the majority of the businesses surveyed by Onugu (2005). Available few studies in Nigeria attribute women entrepreneurs failure to finance, cultural differences, stringent legal and regulatory procedures, lack of training and social networks, markets for their products, and accounting information (Adewoye & Akanbi, 2011; Onaolapo & Odetayo, 2012; Akande & Yinus, 2013).

A review of the literature on financial management and entrepreneurship reveal that financial management practices of women entrepreneurs have not been well researched into especially in Nigeria and thus called for this study on financial management practices and women entrepreneurs' performance in Osun State.

### **Research Question**

- i. To what extent do financial management practices (working capital, financial reporting, accounting information system and financing) influence women entrepreneurs' performance in Osun State, Nigeria?

### **Research Hypothesis**

**H<sub>0</sub>:** Financial management practices (working capital, financial reporting, accounting information system and financing) have no significant influence on women entrepreneurs' performance in Osun State, Nigeria.

**H<sub>1</sub>:** Financial management practices (working capital, financial reporting, accounting information system and financing) have significant influence on women entrepreneurs' performance in Osun State, Nigeria.

### **Literature Review**

#### **Financial Management**

Financial management is one of the basic functions practice in all organisations. It is the way forward and represents the future for best practice organisations. Through this function, bases are determined for authority levels of financial control, budgeting and processing financial resulting information. A financial plan determines cash inflow and outflows of the treasury. According to Olamide and Sajuyigbe (2011), financial Management means planning, organizing, directing and controlling the financial activities such as procurement and utilization of funds of the enterprise. It means applying general management principles to financial resources of the enterprise.

Meredith, Nelson and Neck (1996) assert that financial management is concerned with all areas of management, which involves finance not only the sources, and uses of finance in the enterprises but also the financial implications of investment, production, marketing or personal decisions and the total performance of the enterprise. Further he argued financial management is concerned with what is going to happen in the future. Its purpose is to look for ways to maximize the effectiveness of financial resources.

#### **Financial management practices**

For the purpose of this study, financial management practices are defined and demarcated as the practices performed by the women entrepreneurs in the areas of working capital management, financial reporting analysis, investment analysis and financing.

#### **Working Capital Management**

According to Olamide and Sajuyigbe (2011), working capital management refers to decisions relating to working capital and short term financing. These involve managing the relationship between a firm's short-term assets and short-term liabilities. The goal of working capital management is to ensure that the firm is able to continue its operations and that it has sufficient cash flow to satisfy both maturing short-term debt and upcoming operational expenses (Kiita, 2013). The context of working capital management includes cash management, receivables and payables management, and inventory management.

#### **Financial Reporting Analysis (FRA)**

According to Gitman (2011) cited in Kiita (2013), as pertains to Financial Reporting Analysis (FRA), recording and organizing the accounting information systems will not meet objectives unless reports from systems are analyzed and used for making managerial decisions. Financial statements usually provide the information required for planning and decision making. Information from financial statements can also be used as part of the evaluation, planning and decision making by making historical comparisons (Gitman, 2011)

### **Financing**

According to Romney (2009), financing means overseeing the capital structure of an organization. A company's capital structure refers to the combination of its various sources of funding. Most companies are funded by a mix of debt and equity. When determining a company's cost of capital, the costs of each component of the capital structure are weighted in relation to the overall total amount. Women entrepreneurs frequently suffer from a particular financial problem of lack of a capital base.

### **Accounting information System**

An accounting information system (AIS) is a system of collection, storage and processing of financial and accounting data that is used by decision makers. An accounting information system is generally a computer-based method for tracking accounting activity in conjunction with information technology resources (Grande, Estebanez and Colomina, 2010). The resulting statistical reports can be used internally by management or externally by other interested parties including investors, creditors and tax authorities. Alsharayri (2013) states that the AIS is a system of records usually computer-based, which combines accounting principles and concepts with the benefits of an information system and which is used to analyze and record business transactions for the purpose of preparing financial statements and providing accounting data to its users.

### **Financial Management Practices and women Entrepreneurs Performance**

Empirically, it has been demonstrated by a number of studies that the few women entrepreneurs possess the skills with which any meaningful financial management practices can be instituted in any organization (Kilonzo and Ouma, 2015). Studies have also shown that sound financial management practices are crucial to survival and growth of women entrepreneurs (Rathnasiri, 2015). The fact that high rate of women entrepreneurs failure is attributed to poor or careless financial management practices has lain itself to empirical evidence. Performance of women entrepreneurs can only be instituted in the presence of effective financial management practices.

Turyahebwa, Arthur, Aluonzi and Byamukama (2013) note that SMEs failure especially among women entrepreneurs in Uganda is attributed to low adoption of financial management practices. In the same vein, Rathnasiri (2015) finds that the adoption of financial management tools and techniques among Sri Lankan SMEs is very low. Orobia, Warren and John (2013) also observe that poor implementation of financial management practices had led to the collapse of many businesses. Okpara (2011) points out some women entrepreneurs do not keep records/accounts nor do they have a bank account. They end up spending their capital because they cannot differentiate between business capital and profit. This leads to business stagnation and failure and one wonders whether the lack of growth of women owned businesses as observed by Mboko and Smith-Hunter (2009) is not a product of poor financial management.

### **Research Methodology**

A survey of 114 randomly selected women entrepreneurs from three cities in each three senatorial zones of Osun State as indicated in Table 1. The study sample was drawn from services (hairdressing, tailoring, trading); manufacturing (bakeries, block-making industries, and packaged water production) and farming/ agro-allied (poultry, vegetable bed, goat rear, and palm-tree plantation). The data collection instrument was a questionnaire designed for the study. Reliability and content validities of the research instrument was determined by

making use of a test - retest method and experts respectively. Descriptive statistics, Pearson Product Moment Correlation and Multiple Regression were used to analysis the data.

Table1 : Distribution of Sample Size

Location	Services	Manufacturing	Faming/Agro-Allied	Total
Osogbo	16	12	10	38
Ilesa	12	11	18	41
Iwo	10	6	19	35
Total	38	29	47	114

Source: Field Survey

## Results and Discussion

Table 2: Working Capital Management (items analysis)

Descriptive Statistics						
Statement	N	Minimum	Maximum	Mean	S.D	Rank
The business prepares a cash budget	114	1.00	5.00	2.1501	1.17093	5 <sup>th</sup>
The business has a bank account	114	1.00	5.00	2.3304	0.42696	3 <sup>rd</sup>
The business has internal controls on cash	114	1.00	5.00	2.2703	0.41369	4 <sup>th</sup>
The business carry out daily cash reconciliation	114	1.00	5.00	2.1035	0.38089	6 <sup>th</sup>
The business give cash receipts to customers	114	1.00	5.00	3.5965	1.36790	1 <sup>st</sup>
The business sells services/goods by cash	114	1.00	5.00	3.0789	1.06551	2 <sup>nd</sup>
<b>Average Mean</b>	<b>2.587</b>					

Table 2 reveals that the extent of working capital management among the women entrepreneurs in Osun State is very low with average mean of 2.587. This indicates that majority of them did not have financial management skills such as book keeping, opening of account, daily cash reconciliation, internal control on cash and cash budget. The finding is in line with Okpara (2011) who points out that some women do not keep records/accounts nor do they have a bank account. They end up spending their capital because they cannot differentiate between business capital and profit.

Table 3: Financial Reporting (items analysis)

Descriptive Statistics						
Statement	N	Minimum	Maximum	Mean	S.D	Rank
The business prepares the income statement	114	1.00	5.00	2.8158	1.38619	3 <sup>rd</sup>
The business prepares the cash flow statement	114	1.00	5.00	2.8596	1.28212	2 <sup>nd</sup>
The business engage the services of a qualified accountant	114	1.00	5.00	2.0965	1.30329	6 <sup>th</sup>
The business Records business transactions	114	1.00	5.00	3.7193	1.20110	1 <sup>st</sup>
The business engages the services of external auditors	114	1.00	5.00	2.5614	1.36994	4 <sup>th</sup>

The owner involved in preparing the financial statements	114	1.00	5.00	2.3246	1.22291	5 <sup>th</sup>
<b>Average Mean</b>	<b>2.730</b>					

The findings from Table 3, show clearly that the extent of financing reporting among women entrepreneurs is low (average mean = 2.730). Majority of them could not engage the service of qualified accountants and auditors to be in charge of recording transactions and preparing the financial statements. This may be associated with limited resources to enable women entrepreneurs afford the services of professional accountants and auditors.

**Table 4: Financing (items analysis)**

<b>Descriptive Statistics</b>						
Statement	N	Minimum	Maximum	Mean	S.D	Rank
The business internally generated cash sources only	114	1.00	5.00	3.9211	1.22036	1 <sup>st</sup>
The business uses borrowed funds only	114	1.00	4.00	2.3772	.88638	3 <sup>rd</sup>
The business uses internally generated cash and borrowed funds	114	1.00	5.00	2.4211	1.17417	2 <sup>nd</sup>
The business has easy access to bank loans	114	1.00	5.00	1.9123	.75915	4 <sup>th</sup>
<b>Average Mean</b>	<b>2.657</b>					

The findings in Table 4 reveals that extent of financing women entrepreneurs in Osun State is very low with average mean of 2.657. Result indicates that most of women entrepreneurs in Osun State use internally generated funds. Result also reveals that women entrepreneurs' access to loans is low. The findings are in agreement with work of Turyahebwa *et al* (2013); Tonderai *et al* (2012); Okpara (2011) and Currie (2009) that majority of female entrepreneurs in African countries operate at under capacity due to lack of credit or over-regulation. This problem has been exacerbated by the demand for collateral by banks as a prerequisite for the approval of loan applications.

**Table 5: Accounting Information System (items Analysis)**

<b>Descriptive Statistics</b>						
Statement	N	Minimum	Maximum	Mean	S.D	Rank
The business uses computer assisted software in recording transactions	114	1.00	4.00	1.5175	.68139	4 <sup>th</sup>
The recorded value conforms with the actual value	114	1.00	5.00	1.8070	.88124	3 <sup>rd</sup>
The business dependents on AIS	114	1.00	5.00	2.5263	1.38392	2 <sup>nd</sup>
The business uses manual in recording transactions.	114	1.00	5.00	3.5175	1.23541	1 <sup>st</sup>
<b>Average Mean</b>	<b>2.342</b>					

The findings from Table 5 reveal clearly that the extent of accounting information systems among women entrepreneurs is low (average mean = 2.342). The study also reveals that most of the women entrepreneurs do not have a formal accounting system and do not use

computer assisted software in recording transactions, while their transactions are recorded manually. Probable explanations for this could be as a result of cost of acquisition and maintain of computer assisted software.

**Table 6: Women entrepreneurs' performance ( items analysis)**

Descriptive Statistics						
Statement	N	Minimum	Maximum	Mean	S.D	Rank
Profit level has increased	114	1.00	5.00	3.1140	1.16557	3 <sup>rd</sup>
There is growth in sales	114	1.00	5.00	3.0702	1.17284	4 <sup>th</sup>
Net cash flow (NCF) has improved	114	1.00	5.00	2.7982	1.37731	5 <sup>th</sup>
We assess our customer satisfaction	114	1.00	5.00	3.4298	1.22633	2 <sup>nd</sup>
We added value to customers	114	1.00	5.00	3.5965	1.05360	1 <sup>st</sup>
<b>Average Mean</b>	<b>3.201</b>					

Table 6 reveals that added value to customers was ranked first with highest mean of 3.5965 followed by assess customers' satisfaction with mean of 3.4298. This implies that women entrepreneurs in Osun State take satisfaction of their customers as priority.

**Table 7: Relationship between Financial Management Practices and women entrepreneurs' performance.**

	Mean	SD	1	2	3	4	5
1. Performance	16.008	2.612	1.00				
2. Working Capital	20.070	3.141	.041	1.00	-.209*	-.143	.202*
3. Financial Reporting	16.377	4.268	-.125	-.209*	1.00	-.370**	.046
4. Financing	10.6716	1.896	.185	-.143	-.370**	1.00	.188*
5. Accounting Information System	9.368	2.324	-.114	.202*	-.305**	.188*	1.00

Table 7 shows the relationship between financial management practices and women entrepreneurs' performance. Results indicate that working capital management has positive relationship with performance of women entrepreneurs ( $r = 0.041$ ) but not significant. This indicates that the extent of working capital management is low among women entrepreneurs. The study agrees with finding of Turyahebwa, Arthur, Aluonz and Byamukam (2013) that the extent of financial management is low among female SMEs in western Uganda.

Study also reveals that financing has positive relationship with women entrepreneurs' performance with ( $r = 0.185$ ) but insignificant. This implies that women entrepreneurs are still operating at under capacity due to lack of access to fund. This finding is in line with Kilonzo and Ouma (2015) and Currie (2009) that the majority of female entrepreneurs are facing financial challenges.

Results also indicate that financial reporting and accounting information system have significant inverse effect on women entrepreneurs' performance in Osun State. This shows that majority of women entrepreneurs in Osun State are not fully utilizing accounting information systems and professionals. The study is consistent with Turyahswa *et al* (2015) and Peacock (1988) that few of the female entrepreneurs in South Africa were fully utilizing professionals and accounting information systems and that contributed to their failure.

### Testing Hypothesis

**Table 8: Influence of Financial Management Practices on Women Entrepreneurs Performance.**

Model	Sum of Squares	Df	Mean Square	F	Sig.
Regression	33.088	4	8.272	1.222	.306 <sup>b</sup>
Residual	737.904	109	6.770		
Total	770.991	113			
	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
(Constant)	18.536	3.218		5.760	.000
Working capital	.037	.083	.044	.443	.658
Financial reporting	-.100	.066	-.164	-1.522	.131
Financing	.021	.144	.015	.146	.884
Total Infor. System	-.198	.113	-.176	-1.755	.082
<b>R</b>	<b>0.207</b>				
<b>R<sup>2</sup></b>	<b>0.043</b>				
<b>Adj. R<sup>2</sup></b>	<b>0.008</b>				

From Table 8, beta value of each independent variable in the model after taking out standard error effect can be inferred that working capital management and financing constitute insignificant beta value of 0.037 and 0.021 respectively, while financial reporting and accounting information system have inverse effect on women entrepreneurs performance with beta value of -0.100 and -0.198 respectively.

Results reveal that financial management practices have insignificant influence on performance of women entrepreneurs with  $(F(4, 109) = 1.222; R^2 = 0.043; Pns)$ . The predictor variable jointly explained only 4.3% of performance of women entrepreneurs. This connotes that adoption and implementation of financial management practices by women entrepreneurs in Osun State is very low. The findings confirm the work of Tonderai, Denver, Severino and Canacio (2012) that female entrepreneurs did not develop the requisite skills in financial management neither did they hire outside expertise to complement their lack of skills.

Similarly, Okpara (2011) also confirms that most female entrepreneurs do not have management skills such as bookkeeping, inventory management, personnel management, and basic marketing hence most business owners end up losing track of their daily transactions and cannot account for their expenses and profits at the end of the month. The study also agrees with work of Longenecker (2006) who points out that lack of planning, improper financing and poor management has been cited as the main causes of failure of women entrepreneurs. This is further confirmed by Okpara (2011) who points out that some do not keep records/accounts nor do they have a bank account. They end up spending their capital because they cannot differentiate between business capital and profit.



## Conclusion and Recommendations

From the study, women entrepreneurs in Osun State have very limited financial management skills which might be behind the inability of their businesses to grow significantly. Study discovers that majority of woman entrepreneurs did not have bank accounts and their businesses are financed by internally generated cash sources only. Study also notes that majority of them could not engage the service of qualified accountants and auditors to be in charge of recording transactions and preparing the financial statements. The study therefore recommends that women should be encouraged by government to have access to bank loans and extensive short term training in financial management practices so as to boost their performance.

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