

Financial Accessibility and Performance of Women Entrepreneurs in Potiskum Local Government Area: Mediating Role of Entrepreneurial Orientation

Baba Musale

College of Administration,
Management and Technology, Potiskum

Ahmadu Isah

Department of Business Administration
Yobe State University, Damaturu

Dogo Kachalla

Department of Business Administration
Federal University Kashere, Gombe State.

Corresponding Author: musalebaba0@gmail.com

ABSTRACT

Entrepreneurship plays a vital role in fostering innovation, stimulating economic growth, and driving social progress by enabling individuals to translate ideas into successful business ventures. This study specifically explores how entrepreneurial orientation influences the connection between financial access and business performance among women entrepreneurs in Potiskum, Yobe State. The research gathered responses from 353 participants through a structured survey and analyzed the data using both descriptive statistics and PLS-SEM techniques. The analysis yielded several important insights. While financial accessibility itself did not show a direct relationship with entrepreneurial performance, the presence of entrepreneurial orientation emerged as a key factor. Both entrepreneurial orientation and ownership of formal bank accounts demonstrated significant positive correlations with business performance. Interestingly, the use of loans did not appear to impact performance outcomes. Further examination revealed that entrepreneurial orientation serves as a meaningful mediator between financial access and performance, as well as between account ownership and performance. However, no such mediating effect was found for loan utilization. These findings suggest practical implications for both entrepreneurs and policymakers. Women business owners could benefit from developing

stronger entrepreneurial mindsets while taking advantage of formal financial services. At the same time, financial institutions and government agencies may consider designing programs that specifically enhance entrepreneurial orientation alongside improving access to financial resources, as this combination appears most likely to boost business success.

1. Introduction

Small and Medium Enterprises (SMEs) constitute a vital component of global economic architecture, serving as primary drivers of employment generation and GDP contribution. The World Bank (2021) estimates that SMEs represent 90% of businesses worldwide, account for 50% of global employment, and contribute approximately 50% to global GDP. In the Nigerian context, their significance is even more pronounced, with SMEs comprising 75% of all business enterprises and employing 59.6 million individuals - representing 86.3% of the national workforce (SMEDAN, 2017). In recognition of this pivotal role, successive Nigerian governments have instituted various policy interventions and financial support mechanisms, including microfinance banking systems and specialized funding programs such as the Youth

Enterprises with Innovation in Nigeria (YOUWIN) and the Bank of Industry (BOI).

Despite these substantial investments and institutional support, Nigerian SMEs continue to demonstrate suboptimal performance and alarming failure rates. Empirical evidence suggests that approximately 50% of SMEs collapse before their fifth operational year, with only 5-10% surviving to maturity (Lagos Business School, 2022; SMEDAN, 2012). Regional disparities are particularly evident in Yobe State, where SMEs contributions to national GDP experienced a 3.5% decline (SMEDAN, 2021), reflecting systemic challenges in market penetration, operational efficiency, and profitability sustainability. These persistent failures indicate that conventional financial interventions alone are insufficient to guarantee SME viability, necessitating investigation into supplementary success factors.

Financial accessibility emerges as a critical determinant of SME performance, encompassing three key dimensions: bank account ownership, loan acquisition capacity, and effective utilization of secured credit (Sabana, 2014). Nigerian entrepreneurs typically rely on a combination of personal savings, formal bank loans, and informal financial networks (Aminu, 2017). However, significant barriers persist, including financial illiteracy, complex loan application protocols, and stringent collateral requirements (Abdullahi, 2023). While extant literature (Civelek, 2021; Taiwo, 2023) consistently affirms the positive correlation between financial access and SME performance, this study advances the theoretical discourse by introducing entrepreneurial orientation (EO) as a mediating variable.

Entrepreneurial orientation, conceptualized as a strategic posture encompassing innovativeness, risk propensity, and proactive market engagement (Zannah, 2017), represents a critical yet understudied factor in SME success. The

current research addresses two significant gaps in the literature: first, the paucity of studies examining EO's mediating role, particularly among women entrepreneurs who encounter unique gender-specific barriers in financial markets; second, the geographical research gap concerning Potiskum Local Government Area, an economically significant yet academically neglected SME hub in north-eastern Nigeria.

Methodologically, this study employs Partial Least Squares Structural Equation Modeling (PLS-SEM), representing a substantive advancement over conventional regression techniques used in prior studies. This analytical approach permits more nuanced examination of complex variable interactions, particularly the mediating effects of EO. The study's conceptual framework innovatively reconfigures established models by positioning financial accessibility as the independent variable, business performance as the dependent variable, and EO as the mediating construct - a significant departure from previous studies like Civelek (2021) that inverted this relationship.

The persistence of SME underperformance despite comprehensive government interventions - including the Small and Medium Enterprises Equity Investment Scheme (SMEEIS), Agricultural Credit Guarantee Scheme (ACGS), and Microfinance Bank Institutions (MFBIs) - underscores the need for alternative analytical approaches. Chronic operational deficiencies such as low sales volume, innovation deficits, risk aversion, and financial mismanagement (OECD, 2000; Pulka et al., 2018) suggest that traditional support mechanisms may be misaligned with entrepreneurs' strategic capabilities. This study posits that enhancing entrepreneurial orientation may enable women entrepreneurs to optimize financial resource utilization, thereby improving business outcomes.

By examining the interplay between financial accessibility, entrepreneurial orientation, and business performance within Nigeria's gender-specific and regional context, this research contributes to both academic discourse and policy formulation. The findings may inform more targeted interventions that address not only financial constraints but also the strategic competencies required to transform financial inputs into sustainable business growth.

The objective of the study is to examine the mediating effect of entrepreneurial orientation on the relationship between financial accessibility and performance of women entrepreneurs in Potiskum local government area.

2. LITERATURE REVIEW

2.1 CONCEPTUAL REVIEW

2.1.1 Performance

Performance in business enterprises refers to the evaluation of work completed by individuals or organizations (Mahmudova & Kovacs, 2018). It represents the outcomes achieved through deliberate effort and reflects how efficiently and effectively resources are utilized to accomplish objectives (Ibrahim & Daniel, 2019). More specifically, performance can be understood as an organization's ability to transform inputs into desired outputs, resulting in measurable improvements such as increased profitability, sales growth, market share expansion, and enhanced cash flows while meeting stakeholder expectations (Ibrahim & Abdullahi, 2019). Scholars have further conceptualized performance as the process through which businesses actualize their strategic goals (Syahdan, Djaelani, & Mahdi, 2020), where individual behaviours align with both personal aspirations and organizational demands to

produce measurable results (Siagian, Rini, & Iskandarini, 2020).

For this study, the study adopts Zannah's (2017) comprehensive framework for assessing SME performance, which incorporates both financial and non-financial indicators. This framework identifies several key performance metrics including sales growth, asset accumulation, return on sales, productivity improvements, profitability gains, and overall business enhancement. The selection of this framework is particularly appropriate for evaluating women entrepreneurs in Potiskum due to the informal nature of their business operations, where conventional financial record-keeping is often absent.

2.1.2 Financial Accessibility

Financial accessibility represents a critical component for business sustainability and growth, particularly for small and medium enterprises. Ssekakubo et al. (2022) conceptualize financial accessibility as encompassing both the maximum credit limits extended to borrowers by formal and informal lending institutions and entrepreneurs' capacity to successfully obtain financial services, including credit facilities, payment systems, and deposit services. This concept is intrinsically linked to broader financial inclusion objectives, with Sabana (2014, 2012) emphasizing how enhanced financial accessibility contributes to the development of robust financial sectors and stimulates overall economic expansion. The multidimensional nature of financial accessibility is further highlighted by Luc (2018), who identifies three key components: the ability to identify appropriate financial products, successfully obtain them, and effectively utilize these resources for business operations.

The strategic importance of financial accessibility for business performance has been well-documented in academic literature.

Ibrahim and Mohammed (2014) demonstrate how improved access to financial resources enables business managers and owners to implement various growth-oriented strategies, directly impacting organizational outcomes. Adomako, Danso, and Damoah (2016) expand this understanding by framing financial accessibility as the critical capability of SME operators to secure necessary funding from either internal or external sources - a capability that becomes particularly vital in competitive business environments where resource constraints can determine survival. This perspective is complemented by Addo, Asantey, and Awadzie (2022), who focus on the practical dimension of financial accessibility as the actual utilization of services provided by formal financial institutions.

However, the absence or insufficiency of financial accessibility presents significant barriers to entrepreneurial success. Gulani, Abdullahi and Kyari (2021) provide compelling evidence of how constrained financial access limits both the operational capacity and growth potential of business ventures. Their findings underscore the critical role that financial accessibility plays in enabling entrepreneurs to capitalize on market opportunities, invest in necessary resources, and scale their operations effectively. This body of research collectively establishes financial accessibility as a fundamental determinant of business viability, particularly for SMEs operating in resource-constrained environments where alternative funding options may be limited or unavailable. The various definitions and conceptualizations highlight both the multifaceted nature of financial accessibility and its profound implications for business performance across different economic contexts.

2.1.3 Entrepreneurial Orientation

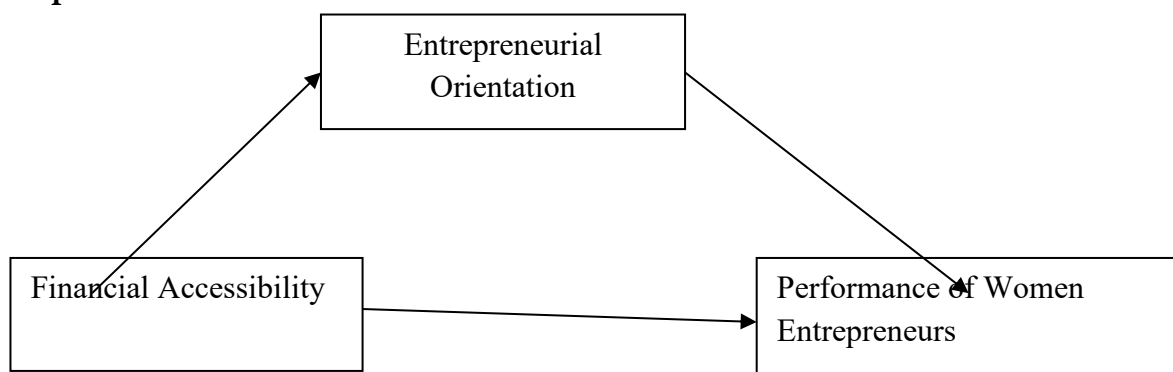
Entrepreneurial orientation (EO) represents a strategic approach that drives business innovation, opportunity recognition, and calculated risk-taking. Hassim, Asmat-Nizam, and Abdulrahim (2011) conceptualize EO as a business strategy emphasizing three key elements: technological innovation, proactive opportunity exploitation, and strategic risk assumption. This perspective aligns with Lumpkin and Dess's (2001) broader definition of EO as the decision-making processes and practices that facilitate new venture creation across all business scales, from micro-enterprises to large corporations (Kuder, Duda & Suder, 2021). The fundamental importance of EO lies in its ability to determine whether businesses adopt truly entrepreneurial behaviors and mindsets (Pudduck, Clark & Lumpkin, 2023), serving as both a catalyst for new venture creation and a mechanism for developing customer-centric solutions while transforming business ecosystems (Wei, Lee, Jia & Roah, 2023).

The strategic dimensions of EO are further elaborated by Sa'id, Talib, and Hassan (2019), who characterize it as a business's systematic capacity to make distinctive decisions that generate competitive advantages and market leadership. Michael et al. (2015) reinforce this view by framing EO as an organizational decision-making paradigm that combines risk-taking, innovativeness, and proactiveness to achieve business objectives and sustain competitive positioning. Historically, Miller's (1983) foundational work established the three primary dimensions of EO - risk-taking, innovativeness, and proactiveness - which were later expanded by Lumpkin and Dess (1996) to include autonomy and competitive aggressiveness. For the purposes of this study, the research framework retains Miller's original three-dimensional construct, focusing specifically on: (1) risk-taking (willingness to

commit resources to uncertain ventures), (2) innovativeness (capacity to pursue creative solutions and novel ideas), and (3) proactiveness (tendency to anticipate and act on future market opportunities). This streamlined approach allows for more focused investigation of EO's mediating role between financial accessibility and business performance in the context of women-owned SMEs in Potiskum.

2.2 CONCEPTUAL FRAMEWORK

The Conceptual Model



Source: Researchers' Framework, (2026).

2.3 THEORETICAL REVIEW

2.3.2 Resource-Based View (RBV) Theory

The Resource-Based View (RBV), introduced by Wernerfelt (1984), is a dominant framework for analysing sustained competitive advantage. It emphasizes that the abilities and the resources of the business are the key determinants of performance and competitive advantage. The RBV is based on two assumptions: heterogeneity of resource, where business possesses unique resources in bundles, and immobility of resource, meaning some resources are not transferable or replicable easily. To contribute to competitive advantage that will be sustainable, resources must be rare, valuable, non-substitutable and inimitable (Barney, Wright & Kitchen, 2001). Early RBV studies focused on identifying non-imitable resource

characteristics. For instance, if competitors can replicate a firm's resources, any advantage derived from those resources will be short-lived (Akio, 2005).

2.4 EMPIRICAL REVIEW AND HYPOTHESES DEVELOPMENT

2.4.1 Financial Accessibility and Performance of Women Entrepreneurs

Taiwo (2023) assessed financing challenges faced by Nigerian female entrepreneurs and their

impact on performance. Data was gathered through questionnaires administered to 975 participants. Hypotheses were tested using multiple regression analysis. The findings revealed a positive correlation between formal credit and SMEs' performance. Dzomoda (2022) investigated the relationship between environmental sustainability commitment and access to finance in South Africa. Using a quantitative research approach, data was analyzed via structural model testing. The findings revealed that environmental sustainability commitment indirectly predicts access to finance through financial performance. Kyari, Gulani and Abdullahi (2020) analyzed the effect of access to finance on entrepreneurial development using primary data and regression analysis. The study shows that access to finance

and entrepreneurial development are positively correlated.

Ho₁: Financial Accessibility has no significant effect on performance of women entrepreneurs

2.4.2 Entrepreneurial Orientation and Performance of Entrepreneurs

Saif (2023) explored the correlation between entrepreneurial orientation and SME performance, finding a significant positive impact. Similarly, Al-Shamiet al. (2022) and Alam et al. (2022) confirmed a positive correlation between entrepreneurial orientation and performance using SEM and PLS regression, respectively. Other studies, such as those by Dauda et al. (2022) and Okoli et al. (2021), provided evidence supporting the significant influence of entrepreneurial orientation components—such as innovativeness, risk-taking, and proactiveness—on business performance.

Ho₂: entrepreneurial orientation does not have significant effects on the performance of women entrepreneurs.

2.4.3 Entrepreneurial Orientation and Financial Accessibility

Soribe (2023) analyzed the effect of entrepreneurial orientation on access to capital, highlighting the importance of leveraging intellectual and social capital to improve financial access. Similarly, studies by Beltrame et al. (2022) and Amadasun and Mutezo (2022) affirmed a positive correlation between entrepreneurial orientation and access to finance, with recommendations for specific financial policies to ease credit accessibility. Relatedly, entrepreneurial orientation (EO), characterised by **innovativeness, proactiveness and risk-taking**, can enhance financial accessibility by enabling firms to identify and exploit new opportunities, improve

competitiveness, and demonstrate growth potential to banks, investors and other financial providers. Firms with strong EO are more likely to develop innovative products, respond proactively to market changes and pursue profitable opportunities, which can improve their attractiveness to external financiers. However, the risk-taking and uncertainty associated with entrepreneurial activities may also increase perceived financing risks, particularly for SMEs with limited collateral, financial records and established credit histories. Thus, the positive effect of EO on financial accessibility is likely to depend on the firm's ability to demonstrate viable business opportunities, financial credibility and effective management of entrepreneurial initiatives (Lumpkin & Dess, 1996; Wiklund & Shepherd, 2005; Beck et al., 2005). Therefore, it was proposed that:

Ho₃: Entrepreneurial orientation does have significant effects on the financial accessibility of women entrepreneurs

2.4.4 Mediating Role of Entrepreneurial Orientation

Civelek (2021) examined the mediating effect of performance of SMEs on the correlation between entrepreneurial orientation and financial accessibility of SMEs. The study collected data from 479 SMEs in Turkey using questionnaires. The study used Andrew Hayes process macro to test the hypothesis formulated. The finding revealed that there is partial significant mediating role of performance of SMEs on the relationship between financial accessibility and entrepreneurial orientation of SMEs. Kij, Karwat and Phuensan (2020), evaluated the moderating impact of the firm size on the correlation between firm performance and innovation and evaluated whether the impact of innovation on products and process and performance of the firm is affected by

financial capital in Eastern Europe and Central Asia. The study collected data using secondary sources. The finding of the study reveals that, ability of SMEs to boost their performance and increase their rate of survival in the market using innovation especially during economic development that is high, is influenced by capital accessed of SMEs positively.

Ho₄: entrepreneurial orientation does not have significant mediating effect on the relationship between financial accessibility and performance of women entrepreneurs.

3. METHODOLOGY

This study employed a descriptive research design to allow for broad generalizations about the larger population of women entrepreneurs in Potiskum Local Government Area. The target population comprised 3,000 women entrepreneurs as documented by the Yobe State Ministry of Women Affairs (2023), with a representative sample size of 353 determined through Taro Yamane's sampling formula. A simple random sampling technique was adopted to ensure the findings could be generalized to the entire population. Primary data was collected through structured questionnaires that were personally administered to respondents, with clear instructions provided on proper completion and return procedures. The study utilized inferential statistical approach for data analysis, PLS-SEM was used as the primary analytical tool, selected based on its established effectiveness for both confirmatory and exploratory research as demonstrated by Abdullahi (2023).

4. RESULT AND DISCUSSION

The study analyzed survey responses from women entrepreneurs in Potiskum Local Government Area, Yobe State, to test hypothesized relationships between variables.

Prior to hypotheses testing, several diagnostic tests were conducted to ensure data quality and validity.

Outlier Analysis

Outliers are data points that deviate significantly from the majority—were assessed to prevent distortion in PLS-SEM results (Chen & Paschalidis, 2018). Univariate outliers were examined using Z-scores with a threshold of ± 3.29 ($p < 0.001$) (Tabachnick & Fidell, 2007), revealing no significant outliers. Multivariate outliers were evaluated via Mahalanobis distance, with all cases falling below the critical value of 11.07, confirming no influential outliers.

Normality Test

Normality assumptions were assessed using skewness and kurtosis metrics. Following Hair et al. (2017), skewness values within ± 1 indicate normality, though Kline (1998) suggests ± 3 as acceptable. Kurtosis values between ± 3 were deemed acceptable (Coakes & Steed, 2003). In this study, skewness ranged from +0.111 to -2.112, and kurtosis from +4.008 to -1.900, aligning with these thresholds and confirming normal data distribution.

Multicollinearity Test

Variance Inflation Factor (VIF) values were examined to detect multicollinearity among predictors. Hair et al. (2015) recommend $VIF < 5$ to avoid multicollinearity issues. The results (Table 7) confirmed no violations, as all VIF values for exogenous latent variables were within acceptable limits.

Table 7. Multicollinearity Test based on VIF Values

Variables	VIF
Financial accessibility	1.694
Entrepreneurial Orientation	1.693
Ownership account	2.417
Utilization of Financial Services	1.022

Source: Survey Results, 2026

These preliminary tests validated the dataset's robustness, ensuring reliable subsequent analyses for hypotheses testing. Therefore, data are analysed through the utilisation of PLS-SEM with the aid of software application - Smart-PLS 4.1 (Ringle, Wende & Becker, 2022). PLS-SEM is analysed and interpreted in two phases which are assessment of structural model and assessment of measurement model.

The assessment of measurement model involves determining indicator item reliability, internal consistency reliability, construct validity, discriminant validity, and convergent validity.

Indicator Item Reliability

Outer loadings of individual construct's measures are examined to determine indicator item reliability. Hair, *et al.*, (2014) suggest a rule of thumb for keeping items with loadings from .40 and above. A look at the loadings indicates that all items are above 0.40 and therefore all retained.

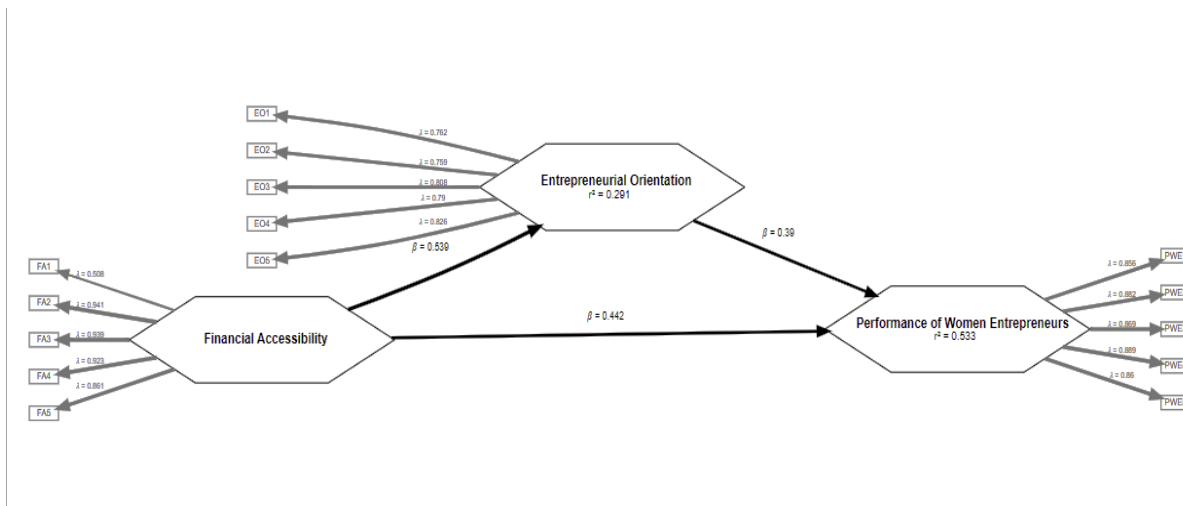
Assessment of the Measurement Model

Figure 1 Measurement Model

Table 3. Standardized Item Factor Loadings

Items	Standardized Item Loadings	Cronbach Alpha	Composite Reliability	Average Variance Extracted
Financial accessibility		0.973	0.979	0.901
AC1	0.949			
AC2	0.930			
AC3	0.963			
AC4	0.958			
AC5	0.946			
Entrepreneurial Orientation		0.979	0.983	0.905
EO1	0.950			
EO2	0.928			
EO3	0.962			
EO4	0.952			
EO5	0.948			
EO6	0.969			
Ownership Account		0.985	0.987	0.904
OA1	0.960			
OA2	0.958			
OA3	0.950			
OA4	0.929			
Performance		0.963	0.973	0.901
PERF1	0.947			
PERF2	0.926			
PERF3	0.961			
PERF4	0.946			
PERF5	0.948			
PERF6	0.966			
PERF7	0.965			
PERF8	0.946			
Utilization of Financial Services		0.941	0.929	0.725
UF1	0.781			
UF2	0.755			
UF3	0.831			
UF4	0.923			
UF5	0.949			

Source: Survey Results, 2026

Internal Consistency Reliability

The study assessed internal consistency reliability to determine how well measurement scale indicators measured the same underlying

concept, using both Cronbach's alpha and composite reliability measures (Hair et al., 2012). Following established guidelines (Hair et al., 2012), both reliability measures needed to

exceed 0.70 to be considered acceptable. The results showed strong reliability across all constructs, with composite reliability ranging from 0.929 to 0.987 and Cronbach's alpha values between 0.941 and 0.985, confirming excellent internal consistency and demonstrating that all measurement items reliably assessed their intended constructs.

Convergent Validity

Convergent validity refers to the extent to which items accurately epitomise the intended construct and correlate by other measures of the same construct (Hair et al., 2015). Convergent validity for this study is evaluated using the AVE of each construct as suggested by Fornell and Larcker (1981) where they recommend AVE value of 0.50 and above for each construct for satisfactory convergent validity. Table 3 show the AVE values for the constructs which are from .725 to .905 indicating satisfactory convergent validity.

Discriminant Validity

Discriminant validity establishes whether a construct is empirically distinct from others in a measurement model (Pulka et al., 2020). A widely accepted approach for evaluating discriminant validity, proposed by Fornell and

Larcker (1981), requires that the square root of a construct's average variance extracted (AVE) should be larger than its correlations with other latent variables. In this study, the computed AVE values for all constructs fall between 0.725 and 0.905 (Table 3), confirming adequate convergent validity. Further analysis reveals that the square root of each construct's AVE exceeds its highest correlation with any other construct. Moreover, the AVE square roots surpass the absolute values of the standardized squared correlations between constructs. These findings provide strong evidence that the constructs are empirically separable, thereby satisfying the criteria for discriminant validity.

Assessment of the Structural Model

The structural model assessment evaluated the model's predictive power by examining its ability to explain variance in the dependent variable, using coefficient of determination (R^2) values and path coefficient significance as primary evaluation criteria after confirming reliability and validity. The analysis, conducted through bootstrapping with Smart-PLS (Hair et al., 2015, 2017).

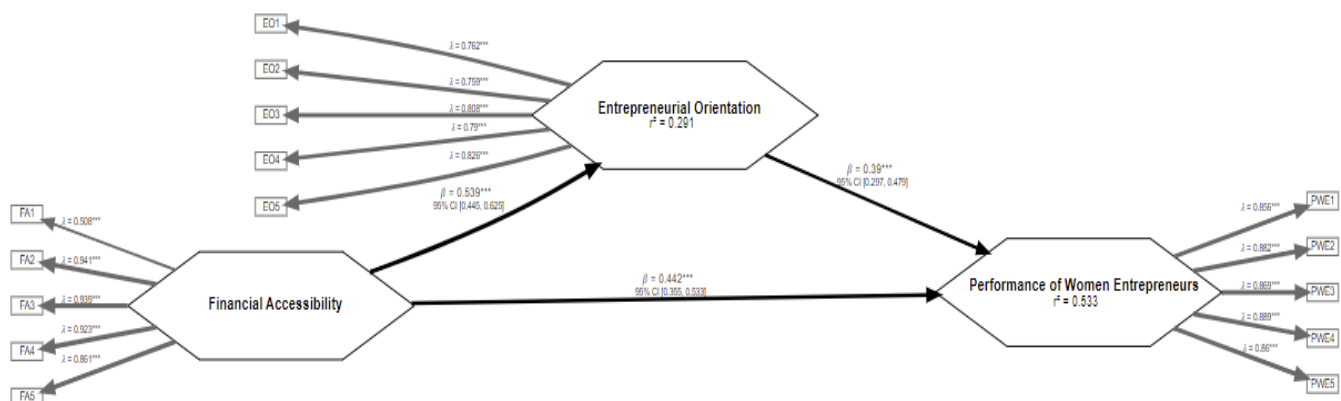


Figure 2 Structural Model

Assessment of Coefficient of Determination (R^2)

R-Square (R^2) test is aimed at understanding the endogenous latent variable has predictive power to the model or not. In summary, the R^2 value shows the strength of the prediction accuracy (Hair et al., 2013). As for the rule of R^2 , the values of 0.67, 0.33, and 0.19 disclose that the model is strong, moderate, and weak (Chin, 2009). The test results showed that the R-square of performance of women entrepreneurs and entrepreneurial orientation variables are 0.533 and 0.291, which means that financial accessibility and entrepreneurial orientation can

explain 53.3% percent variance in the performance of women entrepreneurs, while 29.1% variance in entrepreneurial orientation can be explained by financial accessibility with a strong and weak predictive level.

Assessment of Direct Effects

The study tested hypotheses and determined the direct effects of relationships between the variables under study.

Table 8
Direct Relationship Path Coefficient Assessment

	Beta Coefficient(β)	STDEV	T Stat.	2.5% LCI	97.5% UCI	Decision
FA → PWE	0.652	0.044	14.702	0.567	0.735	Rejected
FA → EO	0.539	0.048	11.293	0.445	0.625	Rejected
EO → PWE	0.390	0.047	8.343	0.297	0.479	Rejected

Note: FA – Financial Accessibility, PWE – Performance of Women Entrepreneurs, EO – Entrepreneurial Orientation.

Source: SEMinR, (2026)

Hypothesis 1: Financial accessibility has no significant relationship with the performance of women entrepreneurs in Potiskum LGA.

Hypothesis H0₁ aimed to assess the relationship between financial accessibility and performance of women entrepreneurs. The results revealed a positive and significant relationship between financial accessibility and performance of women entrepreneurs ($\beta = 0.652$, t -stat = 14.702, $LCI = 0.567$ and $UCI = 0.735$). This finding indicates that as financial accessibility improves by 1 unit, performance of women entrepreneurs increases by 0.652 units. Hence, we reject the null hypothesis, suggesting that financial accessibility does have influence on the relationship and is a significant factor in explaining variation in the performance of

women entrepreneurs in Potiskum LGA of Yobe State.

Hypothesis 2: Financial accessibility has no significant relationship with entrepreneurial orientation among women in Potiskum LGA.

Hypothesis H0₂ aimed to examine the relationship between financial accessibility and entrepreneurial orientation among women in Potiskum. The results revealed a positive and significant relationship between financial accessibility and entrepreneurial orientation among women ($\beta = 0.539$, t -stat = 11.293, $LCI = 0.445$ and $UCI = 0.625$). This finding indicates that as financial accessibility improves by 1-unit, entrepreneurial orientation among women increases by 0.539 units. Hence, we reject the null hypothesis, suggesting that financial accessibility does have influence on the relationship and is a significant factor in explaining variation in entrepreneurial orientation among women in Potiskum LGA of Yobe State.

Hypothesis 3: Entrepreneurial orientation has no significant relationship with the performance of women entrepreneurs in Potiskum LGA.

Hypothesis H0₃ aimed to assess the relationship between entrepreneurial orientation and performance of women entrepreneurs. The results revealed a positive and significant relationship between entrepreneurial orientation and performance of women entrepreneurs ($\beta = 0.390$, $t\text{-stat} = 8.343$, $LCI = 0.297$ and $UCI = 0.479$). This finding indicates that as entrepreneurial orientation improves by 1 unit, performance of women entrepreneurs increases by 0.390 units. Hence, we reject the null hypothesis, suggesting that entrepreneurial orientation does have influence on the relationship and is a significant factor in explaining variation in the performance of women entrepreneurs in Potiskum LGA of Yobe State.

Mediation Testing

In statistical modeling, mediation analysis explores the causal pathway between two variables by investigating whether their relationship operates through a third, intervening factor. This mediator variable helps uncover the hidden process driving the observed association (Baron & Kenny, 1986).

Assessment of Indirect Effects

In testing for the direct relationship, the results on the paths between financial accessibility and performance of women entrepreneurs ($\beta = 0.652$, $t\text{-stat} = 14.702$, $LCI = 0.567$ and $UCI = 0.735$), financial accessibility and entrepreneurial orientation ($\beta = 0.539$, $t\text{-stat} = 11.293$, $LCI = 0.445$ and $UCI = 0.625$), and entrepreneurial orientation and performance of women entrepreneurs ($\beta = 0.390$, $t\text{-stat} = 8.343$, $LCI = 0.297$ and $UCI = 0.479$), were all found to be positive and significant. The outputs of the relationships are displayed in table 4.9.

Table 9 Results of Indirect Effects

Hypotheses	Beta Coefficient (β)	STDEV	T Statistics	P values	2.5% CI	97.5% CI	Decision
FA→EO→PWE	0.211	0.031	6.717	0.000	0.153	0.275	Reject

Source: SEMinR (2026).

$P < 0.05^*$

CI – Confidence Interval

STDEV – Standard Deviation

This study's findings were discussed in relation to existing theories, prior research, and the study's specific objectives, with Hypothesis 1 revealing that financial accessibility does not significantly affect women entrepreneurs' performance (consistent with Chandrayanti 2022 but contradicting Ye & Kulathunga 2019), suggesting women prefer self-funding over bank financing; Hypothesis 2 showing entrepreneurial orientation significantly impacts account ownership (aligning with Sadik et al. 2016) but not fund utilization; Hypothesis 3 demonstrating entrepreneurial orientation's strong positive effect on performance (supporting Zannah 2017 and Civelek 2021 despite some contradictory findings); and Hypothesis 4 establishing entrepreneurial orientation as a significant mediator between financial accessibility and performance for account ownership (consistent with Sidek et al. 2016) but not for fund utilization.

5. CONCLUSIONS

The study concludes that women entrepreneurs face significant performance barriers due to limited capital access, but can improve outcomes by developing innovative products/services through modern technologies and cultivating entrepreneurial orientation (risk-taking, innovativeness, proactiveness), which enhances both financial accessibility and competitive performance in emerging markets, recommending they strategically utilize available financing while strengthening these key entrepreneurial competencies.

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