



Financial Accessibility and Growth of Female Entrepreneurs in North Central Nigeria: A Theoretical Review

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Abstract

Global economic success has increased significantly as a result of women's increasing participation in entrepreneurship, and the empirical validity of the link between their access to financing and business performance is largely questioned. Within North Central Nigeria, female entrepreneurs face notable disadvantages stemming from cultural traditions and behaviors that restrict their involvement in economic activities. Through the lens of theoretical review of prior studies, this study therefore aims to analyze the impact of financial accessibility on the growth of women entrepreneurs in North Central Nigeria. The study revealed seven distinctive theories that have been employed by past researches to demonstrate the connection between financial accessibility and the growth of women entrepreneurs. The study further shows that the institutional theory is the most suitable theory that underpin the relationship between female entrepreneurs and their financial accessibility. In addition, the findings underscore the need for inclusive financial policies, targeted capacity-building programs, and socio-cultural reforms to enhance women's entrepreneurial growth. The study recommends that the government, regulatory, legal, and cultural environment of North Central Nigeria should provide a good avenue for good banking practices and other financial institutions in making fund accessible to female entrepreneurs. Government should equally implement more generous policies and interventions to improve female entrepreneurs' access to fund through grant and borrowing.

Keywords: Financial accessibility, growth, institutional theory, women entrepreneurs, North Central Nigeria.

1. Introduction

Entrepreneurship has long been recognized as a key driver of economic growth and development, especially in developing countries like Nigeria (Aliu et al., 2025). The role of women entrepreneurs in advancing economic and social progress is gaining increasing attention. Women's participation in entrepreneurship not only

contributes to their own economic empowerment but also positively influences family welfare, community development, and national economic progress. Across the developing world, women-owned enterprises are increasingly recognized as pivotal drivers of economic inclusion and sustainable development

(UNDP, 2023; World Bank, 2022; Jimoh et al., 2025).

The escalating involvement of women in entrepreneurial endeavors on a global scale has led to a significant rise in global economic progress, and the relationship between their access to finance and business performance is largely questioned empirically (Upulwehera et al., 2024). In contemporary years, there has been an increasing acknowledgment of the significant contribution made by female entrepreneurs to the advancement of the economy. Nonetheless, female entrepreneurs frequently encounter distinctive obstacles, such as restricted availability of financial resources, that may impede their progress and achievements (Metu & Nwogwugwu, 2024; Nayak, et al., 2024; Naguib, 2024). Within North Central Nigeria, female entrepreneurs face notable disadvantages stemming from cultural traditions and behaviors that restrict their involvement in economic activities (Omeihe & Omeihe, 2024; Adeyeye et al., 2020).

Women entrepreneurship contributes not only to job creation and poverty reduction but also to innovation, social cohesion, and resilience particularly in regions affected by fragility and conflict. In Nigeria, women constitute nearly half of the population and more than 40% of the self employed workforce (National Bureau of Statistics [NBS], 2022). Despite the numerous benefits that women in entrepreneurship bring to society, they often face significant challenges that hinder their success especially in the North-Central geopolitical zone, these challenges include social constraints, insecurity, and limited institutional support, limited access to finance (Upulwehera et al., 2024; Jimoh & Ijaiya, 2021; Aliu et al., 2025).

Financial accessibility denotes the capacity of businesses and individuals in obtaining financial services, including credit, loans

and savings products (Cruzado et al., 2023; Jiya et al., 2022; Swaiss, 2024). The absence of financial accessibility may constrain the advancement of female entrepreneurs by impeding their capacity to allocate funds to their enterprises, employ personnel, or procure equipment and inventory (Emon & Nipa, 2024). Consequently, a "financing gap" may ensue, curtailing the opportunities for female entrepreneurs to grow and expand. Thus, Majority of the loan applications rejections are based on the lack of acceptable collateral, a major constraint for women and the most commonly accepted tangible form of collateral is land.

However, many women do not own property that can be exploited as collateral because gender relationships play a central role (Garg et al., 2024). Women entrepreneurs fail to excel effectively compared to one owned by men due to lack of accessibility to finance (Agarwal, 2003), in a context where formal avenues of employment are often reserved for men. Urban financial programs have been largely designed, crafted and implemented with the male who is the head of household as the intended client and fail to recognize that women are active, productive and engaged economic agents with their own financial needs and constraints (Garg et al., 2024; Aliu & Oni, 2020).

1.1 Statement of the Problem

While women entrepreneurship is globally acknowledged as a catalyst for inclusive growth, its potential in North-Central Nigeria remains largely unrealized. The region continues to experience high gender inequality, economic marginalization, and limited institutional support for women-owned enterprises. According to the National Bureau of Statistics (2023), women constitute less than 20% of registered business owners in the North-Central, compared to 36% in the South-West. Barriers such as inadequate access to finance, restrictive cultural norms,

insecurity, weak infrastructure, and lack of business training continue to impede women's entrepreneurial advancement. Moreover, most interventions targeting women entrepreneurs in Nigeria have been national or urban-focused, with limited contextual adaptation to the specific realities of conflict-affected regions (Reaños et al., 2024).

Consequently, women's entrepreneurial activities in the North-Central remain largely informal and survival-oriented, offering little potential for scale-up or formal job creation. In addition, women entrepreneurs are often prevented from running competitive businesses by their relatively low education and skill levels, which generally limit their access to the various support and credit services (Metu & Nwogwugwu, 2024; Aliu et al., 2021). Even when they have access to information on the financial services and market opportunities available to them, women may be less equipped to comprehend it due to low levels of information on finances. Women entrepreneurs have not been on an equal footing when it comes to their access to funds but it has yet to effectively address financial barriers facing women in business (Elouaourti & Ibourk, 2024). Therefore the study analyzed the effect of accessibility of finance on the growth of women entrepreneurs in North-Central Geopolitical Zone.

Thus, this study endeavor in aiming to offer a more profound comprehension of the impact of financial accessibility on the development of female entrepreneurs in the North Central region of Nigeria in order to foster their growth. Through the examination of the obstacles encountered by female entrepreneurs in obtaining financial services, this investigation is poised to augment the body of literature on female entrepreneurship and financial inclusivity in Nigeria, thereby furnishing pertinent perspectives for policymakers

and professionals dedicated to bolstering the endeavors of female entrepreneurs.

2.Literature Review

Female entrepreneurs are generally confident, resourceful and they enjoy the challenges that come with entrepreneurial activity (Mordi et al., 2010). Although, there has been gender imbalance for a long time in the control of wealth in Nigeria particularly in the north because entrepreneurship used to be male-dominated, only men used to own businesses and controlled factors of production (Aleshinloye, 2024). This infamous trend however drag attention to sociological theory of entrepreneurship which postulates that the catalyst of entrepreneurship in a society is social culture. This theory was preferred to other theories because it provides the social and cultural factors that hinder entrepreneurs from carrying out his duties in accordance to what the society expects, these duties are usually based on customs, traditional and religious beliefs (Mugo & Gakobo, 2020). In addition, entrepreneurship is driven majorly by supportive social systems which involves the spirit of capitalism, which contributes to economic freedom and private enterprise (Mugo & Gakobo, 2020; Adeyeye et al., 2019; Aliu et al., 2021). A successful entrepreneur is defined by his discipline and adventurous free-spirit, but there must be support from the society if the entrepreneur is to grow. This support includes financial support from the system in which the entrepreneurship operates (Egbo et al., 2020; Jimoh & Ijaiya, 2021). Many transition economies emphasize the impact of finance accessibility for female start-ups as the main factors affecting women's entry into business and their subsequent growth (Adesua-Lincoln, 2011). These emphases triggered the need for studies to be conducted specifically on Nigerian female entrepreneurs base on the fact that very

little is known about such firms, thus a better understanding is required.

Adesua-Lincoln (2011) revealed that a positive relationship exist between Nigerian female entrepreneurs and weak access to finance, the study added that most female entrepreneurs resort to internal sources of finance for their start-up and working capitals. Bowei (2020) revealed the positivity of the relationship and stressed that female entrepreneurs face the challenges of inferior status in many African societies, their underestimation as economic agents, as well as gender bias embedded in tribal and cultural norms, the study added that gender is extraneous to the practices of financial institutions when dealing with female entrepreneurs. Using exploratory factor analysis Ifelunini and Wesowei (2013) identified four constraint factors which were extracted-Technical, economic, managerial and social factors. Technical factor include: transportation cost, lack of trust, diversion of funds, short payback period, loan targeted at certain businesses; economic factor include: protocol before acquiring loan, high interest rate on borrowing, limited amount of loan given, provision of collateral, non-willingness of MFIs to grant loan to women entrepreneurs; managerial constraint factor include: low accessibility to loan, the time lag between application and loan collection, the amount given as loan is discretionary, opening of account as condition for microcredit access, the educational level of the entrepreneur; social factors include: distance, securing of guarantor, only people in business are being given loan, and finally, too many applications than MFIs can afford. Metu and Nwogwugwu (2024) added that, the fear of default, lack of collaterals, inability to get guarantors and information asymmetry are hindering factors disallowing women access to finance in Nigeria.

Moreover, Okafor and Mordi (2010) stressed empirically, that environmental factors have a positive affect on entrepreneurial development. The study revealed that government policy as an environmental factor has negative correlation with women entrepreneurship development and this affects other factors. To encourage women's participation in the economic development, the government should make policies that will positively enhance the accessibility of women entrepreneurs to the required funds and other resources.

2.1 Women entrepreneurship

Women's active involvement in entrepreneurial pursuits would not only enhances their economic empowerment but also enables them to make more significant contributions to overall development (Ngulde, 2024). For instance, in Nigeria, Ekele et al. (2018) affirmed that micro loans and leases from microfinance bank had a significant positive effect in empowering Nigerian women entrepreneurs economically and psychologically. Therefore, whether engaged in small or medium-scale production endeavors, or operating within the informal or formal sectors, women's enterprises serve as not only a means of livelihood but also a vital pathway to sustainable development, as highlighted by the United Nations Industrial Development Organization 2019 (Citaristi, 2022). Gender disparities persist in developing nations, often favoring men over women. While progress has been made in some transitional economies to enhance women's access to education and healthcare, opportunities for female entrepreneurs in the realms of politics and economics remain restricted. Collaborative endeavors are essential to empower female entrepreneurs to make informed economic decisions and elevate their enterprises into competitive entities that can drive income

generation and job creation through enhanced production methods.

2.2 Women Entrepreneurship in Nigeria

Women are the fundamental drivers of economic growth in numerous developing nations. According to the Global Entrepreneurship Monitor (GEM), women entrepreneurs play a crucial role in creating employment opportunities, generating wealth, and fostering innovation across thirty-seven (37) countries under investigation. It has been observed that in several of these countries, the rate of new business formation by women surpasses that of men entrepreneurs (Reynolds, 2022). Remarkably, women represent more than half of the global population.

Nigeria, being the Africa most extensive and largest economy present a multifaceted landscape for entrepreneurial activities, whereby female entrepreneurs encounter distinctive challenges (Uchechukwu et al., 2023). As outlined by the Global Entrepreneurship Monitor (GEM), Nigeria demonstrates a notable prevalence of female entrepreneurship on a global scale, as women are proprietors of approximately 41% of officially recorded enterprises. Nonetheless, a substantial portion of these enterprises operates within the informal economy, constraining their capacity for growth and their ability to engage with formal financial institutions in accessing loan (Omeihe & Omeihe, 2024).

In Nigeria, despite the existence of supportive initiatives and incentive schemes for micro-enterprises, one might anticipate a growth and flourishing of small businesses. However, the persistent rise in business failures can be attributed to various factors hindering business performance, including inadequate financial resources, unfavorable location, lack of management expertise, inadequate legal frameworks, economic challenges, as well as crucial elements such as deficient infrastructure, low demand for goods and

services, corruption, and poverty (Ngulde, 2024). Moreover, the topic of women in entrepreneurship has been largely overlooked, both within society at large and in academic circles (Brush & Hisrich, 2019).

2.3 Women Entrepreneurship in North Central Nigeria

The North Central region of Nigeria, encompassing states such as Benue, Nasarawa, Kogi, Niger, Plateau, Kwara, and the Federal Capital Territory (Abuja), presents a distinctive context for female entrepreneurship. Despite the region being characterized by a myriad of economic activities, including trading, agriculture and services, female entrepreneurs confront specific hurdles that impede their access to financial resources and the growth of their ventures (Odeyemi et al., 2024).

i. Religious and Cultural Factors:

Within numerous communities in North Central Nigeria, cultural and religious norms may impose restrictions on women's involvement in economic endeavors and curtail their access to resources, including financial backing (Markovic & Botha, 2024).

ii. Infrastructural Challenges:

Poor infrastructure, such as inadequate communication and transportation networks, can impede the growth of businesses owned by women in the region, thereby complicating their access to markets and financial support (Ukachukwu & Rahimi, 2024).

iii. Security Challenges:

Instances of insecurity and conflict, particularly prevalent in states like Plateau and Benue, have the potential to disrupt economic operations and pose supplementary obstacles for female entrepreneurs, thereby impacting their access to financial resources and the advancement of their businesses (Chukwu, 2024).

2.4 Financial Accessibility for Women Entrepreneurs

Women are more likely to face constraints in terms of accessing capital compared to men. Ngulde (2024) has outlined various factors contributing to credit constraints for women, such as collateral requirements, challenges in securing a guarantor, authorization necessity from a husband or male relative, financial institutions' preference for male-operated activities, risk-averse traits among women, household responsibilities, high illiteracy rates, and lack of confidence in loan applications. Negotiating with banks and financial institutions poses a challenge for women entrepreneurs due to their lack of financial confidence, especially when starting a business. Women encounter limited opportunities for credit access relative to men due to reasons like insufficient collateral, reluctance to use household assets as security, and biased perceptions of women entrepreneurs by loan officers (Mahbub, 2022; Umejiaku, 2020). Consequently, Ekele et al. (2018) suggest a more flexible social collateral approach in lieu of the conventional collateral approach in accessing credit facilities in order to encourage more women engaging in entrepreneurial activities.

Women entrepreneurs experience a dearth of financial resources and working capital (Ngulde, 2024). Their inability to offer tangible security hinders their access to external funds, as most women lack tangible assets. Family obligations further impede women from excelling as entrepreneurs in both developed and developing countries. Starcher (2018) notes, "Having primary responsibility for children, home, and older family members, few women can fully dedicate themselves to their businesses." Financial institutions dissuade women entrepreneurs under the assumption that they may quit their businesses to become housewives again.

Disparities in credit access may stem from differences in sector selection, educational attainment, or loan amounts requested.

Access to financial resources is widely acknowledged as a fundamental determinant influencing the progress and prosperity of entrepreneurs, particularly women in Nigeria (Tagha et al., 2023; Taiwo, 2023; Metu & Nwogwugwu, 2024). The provision of financial resources is crucial for commencing and expanding business operations, fostering innovation, procuring equipment and recruiting staff (Ha et al., 2024). Nevertheless, female entrepreneurs in Nigeria confront the following notable obstacles when attempting to obtain financial support (Metu & Nwogwugwu, 2024; Nwachukwu & Chládková, 2024).

- i. Limited Collateral Requirement:** In most situations, traditional financial institutions often demand collateral as a prerequisite for loans, a criterion that numerous women are unable to meet due to cultural and legal restrictions. In patriarchal communities such as Nigeria, women often possess limited property ownership rights, rendering the acquisition of loans a challenging task.
- ii. High Interest Rates:** Despite the availability of financial instruments, they are frequently accompanied by exorbitant interest rates, rendering them financially burdensome for female entrepreneurs, especially those engaged in small-scale enterprises.
- iii. Informal Sector Engagement:** A sizeable portion of businesses owned by women in Nigeria operate within the informal economy, thereby constraining their access to formal financial services like loans, insurance and savings accounts.
- iv. Lack of Financial Knowledge:** Numerous women lack the essential financial acumen and business administration competencies required

to navigate the intricacies of formal financial system. This lack of financial knowledge in expertise further compounds the impediments encountered in seeking loan and financial backing.

2.5 Support Mechanisms and Initiatives

Despite the challenges, there are efforts to support and promote women entrepreneurship in North Central Nigeria. These efforts includes;

- i. **Government Programs:** Diverse programs have been established by the government with the objective of enhancing the economic empowerment of women. These programs encompass skill development, provision of microfinance opportunities, and training in entrepreneurship. Nevertheless, the impact of such initiatives could be constrained by insufficient financial resources, obstacles in implementation, and a deficiency in long-term viability.
- ii. **Civil Society and NGO Interventions:** The civil society organization (CSOs) and Non-governmental organizations (NGOs) are significantly involved in facilitating assistance to female entrepreneurs through capacity-building initiatives, financial accessibility, and promotion of women's rights and economic empowerment. Such endeavors frequently focus on underserved women, particularly those residing in rural regions and areas afflicted by conflict.

3. Methodology

This theoretical review exclusively adopted the use of systematic sampling in reviewing recently existing theoretical evidences on the financial accessibility and growth of women entrepreneurs in North Central Nigeria. The adoption of systematic sampling aids in the examination of previous studies from

preferred domain, considering academic journals and conference papers over a specified timeframe (Aliu & Oni, 2021). This review seeks to present a preface result of the analysis of selected papers within the realm of empirical perspective, serving as a critic of existing theoretical evidences. In the process of selecting materials for review, prominent publishers including Emerald, Taylor and Francis, Springer, Sage, and Elsevier were highly preferred. Additionally, the Journal of Managerial Studies and Research (IJMSR) along with other internet-based resources were consulted to obtain comprehensive and reliable information. “Financial accessibility”, “Access to finance” “women entrepreneurs” and/or “growth of women entrepreneurs” were the keyword for paper selection. The selection's validity was upheld through the utilization of two distinct selection criteria for the identification of empirical studies on financial accessibility and growth of women entrepreneur.

The justification for this approach is threefold. First, it minimizes selection bias by avoiding arbitrary inclusion of studies, thereby enhancing the objectivity of the review. Second, it ensures adequate coverage of the literature across different time periods and publication outlets, which is critical for capturing evolving perspectives on women's financial accessibility in developing economies such as Nigeria. Third, the method enhances the reproducibility of the review process, as other researchers can follow the same procedure and arrive at comparable sets of studies. Furthermore, the use of systematic sampling aligns with established methodological practices in systematic literature reviews, where structured selection techniques are recommended to improve rigor and credibility. This approach is particularly suitable for this study given the relatively large volume of available literature and the need to distill it

into a manageable yet representative body of evidence.

4. Results and Discussion

The various theories that have been employed by past research to demonstrate the connection between financial accessibility and the growth of women entrepreneur are covered in this section. It goes on to explain the theories chosen for this investigation as well as the rationale behind it. The theoretical underpinning for the investigation comes last in this section.

4.1 Financial Accessibility and the Growth of Women Entrepreneurs: A Resource-Based View Perspective

The Resource-Based View (RBV) was propounded by Birger Wernerfelt in 1984. The RBV theory posits that a firm's resources and capabilities are central to its ability to achieve a competitive advantage and grow. These resources include financial capital, human capital, and social capital (Oladejo & Yinus, 2020; Aliu et al., 2025). This theory is of immense importance to this study because for female entrepreneurs, the availability and management of financial resources are crucial for business growth. The theory suggests that without adequate access to finance, women-led businesses may struggle to compete and expand. The resource-based view theory helps to highlight the importance of financial resources in the growth of female-owned enterprises and can be used to argue for increased financial accessibility as a means to foster entrepreneurship among women (Aliu & Oni, 2020).

4.2 Financial Accessibility and the Growth of Women Entrepreneurs: An Institutional Theory Perspective

Institutional theory was propounded by John W. Meyer and Brian Rowan in 1977, Meyer and Rowan published the influential paper "Institutionalized Organizations Formal Structure as Myth and Ceremony." They argued that organizations adopt

formal structures and practices that are widely accepted as legitimate within their institutional environment, even if these practices do not necessarily improve efficiency. This process of adopting practices for legitimacy is known as isomorphism (Adebayo & Onyeukwu, 2018). Institutional theory explores how formal and informal institutions such as laws, regulations, cultural norms, and social practices shape the behaviors and actions of individuals and organizations. The theory implies that the institutional environment in Nigeria, including its financial regulations and gender norms, plays a significant role in either facilitating or hindering female entrepreneurs' access to finance.

Institutional theory can be used to examine how Nigeria's financial institutions and cultural norms affect female entrepreneurship. It also provides a framework for advocating policy changes that improve financial accessibility for women.

4.3 Financial Accessibility and the Growth of Women Entrepreneurs: A Social Capital Theory Perspective

Pierre Bourdieu is often credited with developing the concept of social capital in the context of broader social theory. In his 1986 work "The Forms of Capital," Social capital theory emphasizes the value of social networks, relationships, and trust in enabling individuals to access resources, including finance (Oke & Aluko, 2015). This theory is of immense benefit to this study because female entrepreneurs with strong social networks may have better access to financial resources through relationships and trust built within their communities or networks. Besides, this theory underlines the importance of social networks in overcoming financial barriers. It can guide strategies for female entrepreneurs to build and leverage networks for improved financial access.

4.4 Financial Accessibility and the Growth of Women Entrepreneurs: A Gender Role Theory Perspective

Talcott Parsons and Robert Bales were early contributors to Gender Role Theory, particularly within the context of functionalist sociology. In their 1955 work, "Family, Socialization, and Interaction Process," they argued that gender roles serve a functional purpose in society (Nwoye, 2007). Gender role theory examines how societal norms and expectations about gender influence individuals' behavior and opportunities (Nwoye, 2007). It explores how gender roles are constructed and maintained within societies. This theory suggests that societal expectations and biases can limit women's access to finance by reinforcing traditional gender roles that discourage women from entrepreneurial activities.

Gender role theory can be used to analyze the impact of gender biases on financial accessibility for women entrepreneurs. It provides a basis for advocating changes in societal attitudes and policies to support female entrepreneurship.

4.5 Financial Accessibility and the Growth of Women Entrepreneurs: A Financial Inclusion Theory Perspective

Financial Inclusion explains how access to affordable, timely, and appropriate financial services drives the growth of women entrepreneurs by removing barriers that exclude marginalized groups from the formal financial system. For women entrepreneurs, financial accessibility includes access to credit, savings, insurance, and digital financial services, which support business start-up, expansion, risk management, and investment in productive assets (Akinola, 2018). Inclusive financial systems enhance women's ability to adopt new technologies, manage cash flow effectively, and seize market opportunities, thereby strengthening firm growth and sustainability. They also reduce transaction

costs, improve financial literacy, and expand economic agency, enabling better strategic decision-making. However, challenges such as high interest rates, collateral requirements, and gender-based discrimination continue to limit access, particularly in contexts such as Nigeria, where financial exclusion remains significant. Thus, Financial Inclusion Theory shows that improving financial accessibility is essential for fostering the growth, resilience, and competitiveness of women-owned enterprises.

4.6 Financial Accessibility and the Growth of Women Entrepreneurs: A Feminist Theory Perspective

A foundational figure in Feminist Theory is Simone de Beauvoir in 1949 book "*The Second Sex*" is one of the most influential texts in feminist literature (Okeke & Ezeani, 2020). Feminist theory examines the systemic inequalities faced by women and advocates for gender equity in all spheres, including business and finance, it challenges traditional power structures and seeks to empower women (Okeke & Ezeani, 2020). Feminist theory implies that addressing systemic gender biases is essential for improving financial accessibility and supporting the growth of female entrepreneurs. This theory is essential to this topic because it provides a critical lens for examining the gendered barriers to financial access and can guide efforts to create more equitable financial systems that support female entrepreneurship.

4.7 Financial Accessibility and the Growth of Women Entrepreneurs: An Entrepreneurial Ecosystem Theory Approach

Daniel Isenberg is a key figure in the development of Entrepreneurial Ecosystem Theory. His 2010 article in the *Harvard Business Review*, "How to Start an Entrepreneurial Revolution," laid out the concept of the entrepreneurial ecosystem. Entrepreneurial ecosystem

theory views entrepreneurship as being embedded in a broader system of economic, social, and cultural factors that collectively support or hinder entrepreneurial activity (Garba & Garba, 2020). The theory suggests that the success of female entrepreneurs depends on the health of the entire ecosystem, including access to finance, mentorship, policy support, and market opportunities.

This theory is of benefit to this study because it helps to analyze the broader entrepreneurial ecosystem in Nigeria and how it affects financial access for female entrepreneurs. It can also identify gaps in the ecosystem that need to be addressed to support women's business growth.

Discussion of Findings

The primary objective of this study was to examine the relationship between financial accessibility and the growth of female entrepreneurs in North Central Nigeria through a theoretical lens. Specifically, the study sought to identify and synthesize relevant theories that explain how access to financial resources influences the performance and expansion of women-owned enterprises.

The findings of the review reveal that financial accessibility remains a critical determinant of the growth of women entrepreneurs, as consistently supported across multiple theoretical perspectives. From the Resource-Based View, the study finds that financial capital constitutes a strategic resource that enhances firm capability, competitiveness, and scalability. This aligns with extant studies (such as Oladejo & Yinus, 2020; Aliu et al., 2025), which argue that inadequate financial resources constrain business expansion, innovation, and long-term sustainability among female-owned enterprises. Thus, access to finance is not merely supportive but foundational to enterprise growth.

From an institutional standpoint, the findings further demonstrate that the

Institutional Theory provides the most robust explanation for the challenges faced by women entrepreneurs in Nigeria. The study reveals that formal institutions (such as banking regulations and credit policies) and informal institutions (including cultural norms and gender expectations) significantly shape women's access to financial resources. This finding is strongly supported by prior empirical literature (Adebayo & Onyeukwu, 2018), which highlights how institutional barriers such as collateral requirements, bureaucratic lending processes, and discriminatory practices disproportionately affect female entrepreneurs. The implication is that financial accessibility cannot be fully understood without considering the broader institutional environment.

In addition, insights from Social Capital Theory indicate that women entrepreneurs often rely on social networks and relational ties to overcome formal financial constraints. Existing studies (Oke & Aluko, 2015) support this position by demonstrating that trust-based relationships, informal lending, and community support systems serve as alternative financing mechanisms. However, while social capital can partially mitigate financial exclusion, it may not provide sufficient capital for large-scale business growth, thereby limiting its effectiveness as a standalone solution. Furthermore, the Gender Role Theory and Feminist Theory collectively reveal that deeply entrenched societal norms and gender biases continue to restrict women's financial inclusion. The findings show that traditional perceptions regarding women's roles in society reduce their access to credit facilities, ownership of collateral assets, and participation in formal financial systems. This is consistent with Okeke and Ezeani (2020), who argue that systemic gender inequalities are a major impediment to women's entrepreneurial advancement.

Similarly, the Financial Inclusion perspective reinforces the argument that access to affordable and appropriate financial services, including credit, savings, and digital finance, significantly enhances business growth, innovation, and resilience. Empirical evidence (Akinola, 2018) supports the view that financially included women are better positioned to exploit market opportunities and manage business risks effectively. However, persistent barriers such as high interest rates and stringent lending conditions continue to undermine these benefits in the Nigerian context. Finally, the Entrepreneurial Ecosystem approach highlights that financial accessibility is embedded within a broader system of interdependent factors, including policy support, mentorship, infrastructure, and market access. The finding suggests that improving women's access to finance requires a holistic strengthening of the entrepreneurial ecosystem rather than isolated financial interventions.

From a theoretical standpoint, this study supports the primacy of Institutional Theory as the most suitable framework for understanding financial accessibility and the growth of women entrepreneurs in North Central Nigeria. This is because it integrates both formal and informal environmental factors, offering a comprehensive explanation of the structural and socio-cultural barriers affecting women.

From the researcher's position, it is argued that while financial accessibility is undeniably crucial, its effectiveness is contingent upon institutional reforms that address gender-based discrimination, improve financial policies, and promote inclusive financial systems. Therefore, enhancing the growth of female entrepreneurs in Nigeria requires a multi-dimensional approach that combines improved financial access with supportive institutional frameworks, strengthened

social networks, and progressive societal reorientation.

5. Conclusion and Recommendation

Women's active involvement in entrepreneurial pursuits would not only enhance their economic empowerment but also enables them to make more significant contributions to overall development (Ngulde, 2024). Nigeria, being the Africa most extensive and largest economy present a multifaceted landscape for entrepreneurial activities, whereby female entrepreneurs encounter distinctive challenges.

Financial accessibility is of utmost importance for the growth and continuity of businesses owned by women (Lim et al., 2024; Adewusi, 2021). The provision of adequate financial resources empowers female entrepreneurs to engage in various activities such as investing in the expansion of their enterprises (Best et al., 2024). This includes scaling up their businesses, broadening their operations, and venturing into new markets. Moreover, funds can be utilized to procure machinery, equipment, and other necessary inventory. Additionally, financial support is essential for hiring and training employees, as business growth often necessitates the recruitment of new staff and the provision of training programs. Furthermore, access to finance enables women to diversify their range of products and services, thereby reducing reliance on a single source of income (Andriamahery & Qamruzzaman, 2022). Lastly, financial resources play a crucial role in the adoption of technology and innovation, leading to enhanced efficiency and competitiveness in the business landscape (Abbas et al., 2024)

The theories revealed in this study collectively provide a comprehensive framework for understanding the complex factors influencing financial accessibility and the growth of female entrepreneurship in Nigeria. They offer insights into the

resources, institutional dynamics, social networks, gender norms, financial behaviors, and innovations that shape the entrepreneurial experiences of women. Each theory adds a unique perspective, helping to build a well-rounded analysis of the challenges and opportunities faced by female entrepreneurs in accessing finance and growing their businesses.

Thus, this study recommends that the government, regulatory, legal, and cultural

environment of North Central Nigeria should provide a good avenue for good banking practices and other financial institutions in making fund accessible to female entrepreneur. Government should equally implement more generous policies and interventions to improve female entrepreneurs' access to fund through grant and borrowing.

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