

Research Article

Unveiling Pathways to Sustainable Wealth: Empowering Women Entrepreneurs in North-Eastern Nigeria through Digital Marketing and Financial Literacy

Maryam Isyaku Muhammad*; Elmaude Jibreel Gambo;
Salihu Aliyu Modibbo

Department of Accounting, Modibbo Adama University,
Yola, Nigeria

*Corresponding author: Maryam Isyaku Muhammad

Department of Accounting, Modibbo Adama University,
Yola, Nigeria.

Email: isyakumariam@gmail.com

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Abstract

In the bustling landscape of North-Eastern Nigeria, where resilience meets innovation, a ground-breaking study has unearthed the keys to sustainable wealth creation for Women Small and Medium Enterprises (WSMEs) through the dynamic realm of digital marketing. Nestled within the vibrant markets of Adamawa, Bauchi, and Gombe states, this research delved deep into the fabric of entrepreneurship, employing a meticulously crafted multistage sampling technique to capture the essence of women's economic empowerment. Harnessing the power of modern technology, an online questionnaire became the conduit through which the voices of these visionary entrepreneurs echoed. Their insights, aspirations, and challenges were meticulously analysed using the formidable toolset of regression analysis, guided by the sophisticated SPSS software version 23. The findings of this ground-breaking study resonated with a resounding clarity: practical resource utilization and financial literacy emerge as stalwart pillars, fortifying the performance of WSMEs. The significance of astute resource management and financial acumen cannot be overstated, as they emerge as potent catalysts propelling these enterprises towards unparalleled success. Yet, amidst the backdrop of opportunity, a nuanced revelation emerged – the encumbrance of external pressures, manifested in the form of subjective norms, cast shadows upon performance outcomes. Herein lies a poignant lesson for WSMEs – a call to discerningly navigate the terrain of external expectations, empowering themselves to chart their own course with unwavering determination. However, amidst the challenges, a beacon of hope shines brightly – the profound impact of behavioural intention. With each intention forged, a pathway to success is illuminated, underscoring the pivotal role of mind-set in shaping performance outcomes. In light of these transformative insights, the study issues a clarion call for action. Awareness must be kindled among WSMEs, enlightening them to the subtle yet potent influence of subjective norms on their journey towards prosperity. Moreover, WSMEs are implored to transcend intentions, bridging the chasm between aspiration and achievement through decisive action. In the vibrant tapestry of North-Eastern Nigeria's entrepreneurial landscape, a new dawn beckons. Armed with knowledge, fortified by resilience, women entrepreneurs stand poised to unleash a tidal wave of innovation, ushering in an era of sustainable wealth creation that reverberates far beyond the confines of their states.

Keywords: Sustainable Wealth Creation; Digital Marketing; Women Small and Medium Enterprises

Introduction

In the dynamic landscape of Nigerian entrepreneurship, women stand as trailblazers, commanding an impressive 41% ownership of Women Small and Medium Enterprises (WSMEs), as noted by Price Water House Coopers [22]. Their entrepreneurial spirit knows no bounds, with approximately 35% of Nigerian women actively engaged in diverse business ventures, spanning micro, small, medium, and large enterprises (Odoemene, 2021).

The remarkable strides made by Nigerian women in entrepreneurship are undeniable. In every 10 working-age females, a staggering four are involved in early-stage entrepreneurial activity, surpassing their male counterparts (Nasimiyyu, 2019). In the North-Eastern region, female entrepreneurs exert even greater influence, controlling an impressive 70% of SMEs [3]. Moreover, empirical evidence suggests that women exhibit superior investment acumen, with women-only investment clubs achieving impressive returns compared to their male counterparts (NAIC, 2022).

Despite these achievements, WSMEs in Nigeria continue to face significant challenges, experiencing stagnation in growth and high failure rates. These challenges include limited access to finance, skills, markets, mentorship, and financial literacy (SMEDAN, 2019; CBN, 2021; NBS, 2022; PWC, 2022). To unlock the full potential of WSMEs, a strategic combination of digital marketing and financial literacy is imperative. Digitalization offers newfound opportunities for WSMEs to participate in the global economy, enhance market intelligence, and access global markets (Adeniji, 2020; Aliyu, 2022; Ojo, 2022; Garba, 2023). Social media platforms such as Facebook, Twitter, Instagram, and TikTok emerge as powerful tools for WSMEs, enabling them to reach wider audiences and expand their customer base (Abdullahi, 2023).

Addressing the issue of financial exclusion among women is paramount to their economic empowerment. Despite their readiness to embrace new technologies, a significant percentage of Nigerian women remain financially excluded, especially in rural areas (CBN, 2018). Bridging this gap requires concerted efforts to enhance financial literacy and provide easier access to financial products and services. Nigerian women entrepreneurs possess immense potential to drive economic growth and development. By leveraging digital marketing strategies, bolstered by financial literacy initiatives, WSMEs can overcome barriers to growth and unlock new pathways to success. As we strive for inclusive economic advancement, let us empower Nigerian women entrepreneurs to realize their aspirations, foster sustainable growth, and shape a future of prosperity for all.

Problem Statement

Amidst the bustling economic landscape of Nigeria, a stark reality emerges – 66.17% of the population grapples with poverty, with women disproportionately affected, accounting for 34.72% of those living in impoverished conditions (NBS, 2019). In the realm of income generation activities, women bear the brunt of poverty, with 37.75% of them struggling to make ends meet (NBS, 2019). The burden of poverty weighs heavily, especially in the North, where households, often comprising 10 to 19 individuals, face significant economic hardships, with a staggering 67.27% classified as poor (NBS, 2019). Adding to the woes, a report from the Central Bank of Nigeria (CBN) paints a grim picture – 41.1% of women are financially excluded due

to limited knowledge and restricted access to financial services (CBN, 2019). These challenges not only hinder individual prosperity but also stifle the collective contribution of women to the nation's economic growth and development. To confront these formidable barriers and catalyse growth in the North-Eastern states, concerted efforts are needed. It is imperative to delve into the transformative potential of financial literacy and digital marketing in bolstering the performance of women-owned Small and Medium Enterprises (SMEs) and paving the way for sustainable wealth creation.

Enhancing financial literacy among women entrepreneurs is a critical step towards economic empowerment. By equipping them with the necessary knowledge and skills to navigate financial landscapes, we empower women to make informed decisions, access financial products, and foster economic independence. Furthermore, embracing digital marketing strategies offers a pathway to expand market reach, enhance brand visibility, and attract a broader customer base. In the digital age, platforms such as social media networks – Facebook, Twitter, Instagram, TikTok – present invaluable tools for women SMEs to amplify their presence, engage with audiences, and drive business growth. Thus, the focus of this study is to delve deep into the synergistic effects of financial literacy and digital marketing on the performance of women-owned SMEs in North-Eastern Nigeria. By exploring these dynamics, we aim to uncover actionable insights that will empower women entrepreneurs, break the shackles of financial exclusion, and ignite a wave of sustainable wealth creation across the region. The journey towards economic prosperity in North-Eastern Nigeria necessitates a concerted effort to address the multifaceted challenges faced by women entrepreneurs. By investing in financial literacy initiatives, harnessing the power of digital marketing, and fostering an enabling ecosystem for SMEs, to pave the way for inclusive growth and sustainable development.

Literature Review

Understanding Women Entrepreneurship

Women entrepreneurship encompasses businesses initiated and managed by women, characterized by innovation in product and service offerings (Sultana, 2012; Okafor, 2010). It is a multifaceted phenomenon that extends beyond traditional business sectors, with women athletes also demonstrating entrepreneurial passion [23]. This diverse participation plays a vital role in driving economic and social development (Zamberi Ahmad, 2011).

The Role of Digital Marketing

Digital marketing, as defined by Amson (2021), utilizes digital technologies and social networks to deliver personalized messages to specific audiences. Its interactive nature facilitates the dissemination of information, making it a powerful tool for businesses to engage with customers and expand their reach.

Financial Literacy in MSMEs

Financial literacy is paramount for effective decision-making in Micro, Small, and Medium Enterprises (MSMEs), encompassing awareness, knowledge, skills, attitudes, and behaviours essential for business sustainability and growth (OECD, 2018). Despite women's perceived lower financial knowledge compared to men, they demonstrate a higher likelihood of changing financial behaviour after attending financial education programs (Lusardi, 2009).

Economic Impact of Entrepreneurship

Entrepreneurship plays a pivotal role in job creation, welfare enhancement, innovation promotion, and sustainable economic growth [11]. Women entrepreneurs often initiate businesses with minimal capital and debt, preferring the service sector for its low capital requirements [9]. However, accessing financing remains a challenge, with a significant portion of available credit requiring collateral [14].

Digital Literacy Challenges

Women entrepreneurs face barriers in leveraging digital networks, limiting their ability to identify job and business opportunities in the digital era [17]. These disparities underscore the need for tailored research on women entrepreneurship, particularly in developing economies like Nigeria.

Given the unique challenges faced by women entrepreneurs, particularly in the North-Eastern geopolitical zone of Nigeria, there is a pressing need for comprehensive research. Previous studies often overlook this region, highlighting the necessity of examining women entrepreneurship in this context to devise targeted interventions and foster inclusive economic development. Empowering women entrepreneurs in Nigeria requires addressing multifaceted challenges, including financial literacy, access to financing, and digital literacy. By understanding the nuances of women entrepreneurship and conducting focused research in underrepresented regions, policymakers and stakeholders can implement effective strategies to support women entrepreneurs and drive sustainable economic growth.

Methodology

Research Design

To gain a comprehensive understanding of the variables influencing women SMEs performance, this study will employ a quantitative research methodology. This approach is deemed most appropriate given the nuanced nature of the proposed investigation. We have chosen a case study quantitative design because it positions researchers as active architects of a specific understanding of the phenomenon under scrutiny (Willig, 2013). Additionally, questionnaire will serve as mutual interactions between respondents and researchers, facilitating the surfacing of data (Mills, Bonner & Francis, 2006) and enabling the exploration and validation of experiences (Charmaz, 2014). Quantitative research offers a rich, in-depth exploration of complex phenomena, allowing researchers to delve into the intricacies of consumer behaviour towards digital marketing, financial literacy and WSMEs performance. By adopting a quantitative approach, this study aims to capture the multifaceted factors influencing women entrepreneur's decisions to adopt financial literacy and digital marketing.

Study Area

The sample includes the three northeastern states: Adamawa, Bauchi and Gombe. The six states in the zone represent 13.5% of the population of Nigeria [21]. A multistage sampling technique was used for this study. In the first stage, one local governments with the highest number of women entrepreneurs will be selected. In the second stage, a purposive sampling will be used to choose women having businesses that falls within Micro Small and Medium Scale Enterprises (MSMEs). This will be done with assistant of the officials of the state's ministry of commerce and industry. The questionnaire was administered to the women entrepreneurs to solicited frothier responses per-

Table 1: Manures and their sources.

Variables	Status	Number of Items	Sources
Financial Literacy	Unidimensional	10 items	Chen, H., & Volpe, R.P. (1998).
Digital marketing	Multidimensional	10 Items	Bruce atl al((2023))
SMEs Performance	Unidimensional	9 Items	Palladan, (2012)

Table 2: Model Summary.

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.820 ^a	.672	.643	4.21017

Table 3: ANOVA^a.

Model	Sum of Squares	Df	Mean Square	F	Sig.	
1	Regression	1667.607	4	416.902	23.520	.000 ^b
	Residual	815.373	46	17.726		
	Total	2482.980	50			

Table 4: Coefficients^a.

Model	Unstandardized Coefficients		Standardized Coefficients		
	B	Std. Error	Beta	T	Sig.
(Constant)	10.094	2.731		3.696	0.001
Subjective Norms	-0.376	0.497	-0.155	-0.756	0.454
Behavioural Intention	0.116	0.324	0.071	0.359	0.721
Actual Use	1.305	0.391	0.575	3.341	0.002
Financial Literacy	0.296	0.109	0.392	2.721	0.009

taining the positive effect or otherwise of financial literacy and digital marketing of the performance of women SMEs.

Measurement of Variables

This study comprises of three variables; financial literacy, digital marketing and sustainable wealth creation and dependent variables. All the measurements for the variables were adapted

from previous studies. This is to allow for proper care of validity and reliability.

Method of Data Analysis

Quantitative data were analysed using SPSS software IBM version 23. Being an exploratory study, analysis was done using simple percentages and cross tabulations. Retrieved questionnaires were analysed using regression with the aid of SPSS software version 23.

Data Presentation Analyses and Interpretation

The model explains approximately 67.2% of the variance in WSMEs performance, indicating a reasonably good fit of the model to the data.

The overall regression model is statistically significant, with an F-value of 23.520 and a p-value of 0.000, indicating that at least one of the independent variables is significantly related to WSMEs performance.

The coefficient table provides insightful findings:

a. Subjective Norms: The coefficient for subjective norms is -0.376. This negative coefficient implies that, on average, higher subjective norms correspond to lower WSMEs performance.

b. Behavioural Intention: The coefficient for behavioural intention is 0.116. This positive coefficient suggests that, on average, greater behavioural intention is associated with improved WSMEs performance, albeit with a smaller effect compared to other variables.

c. **Actual Use:** The coefficient for actual use is 1.305. This positive coefficient indicates that, on average, an increase in actual use significantly boosts WSMEs performance.

d. **Financial Literacy:** The coefficient for financial literacy is 0.296. This positive coefficient implies that, on average, enhanced financial literacy is linked to a moderate increase in WSMEs performance.

Discussion of Findings

Based on the results of the data analysis, the model comprising subjective norms, behavioral intention, actual use, and financial literacy significantly explains 67.2% of the variance in WSMEs performance ($R^2 = 0.672$, $F(4, 46) = 23.520$, $p < 0.001$). Notably, actual use demonstrates the strongest positive association with WSMEs performance ($B = 1.305$, $p < 0.002$). This finding aligns with existing literature emphasizing the pivotal role of technology adoption and resource utilization in driving business success [8,16]. SMEs that effectively implement and harness available resources, technologies, and innovations are better positioned to enhance productivity, efficiency, and competitiveness, thereby yielding improved performance outcomes.

Furthermore, financial literacy emerges as statistically significant to the performance of WSMEs ($B = 0.296$, $p < 0.009$). This result is consistent with prior research highlighting the significance of financial knowledge and management skills in fostering business success [1,15]. SMEs equipped with higher levels of financial literacy are adept at making informed financial decisions, optimizing resource allocation, and navigating financial challenges, thereby contributing to enhanced performance.

However, subjective norms exhibit a negative association with an insignificant effect on WSMEs performance ($B = -0.376$, $p > 0.454$). This negative association suggests that external pressures or social influences may impede performance outcomes for SMEs [18,24]. This underscores the importance for SMEs to critically assess external expectations and norms that may diverge from their business objectives and strategies.

Additionally, behavioral intention displays a positive association with an insignificant effect on WSMEs performance ($B=0.116$, $p > 0.721$). While behavioral intention showcases a positive link with WSMEs performance, its relatively smaller effect size compared to actual use implies that intention alone may not suffice to drive significant improvements in performance outcomes [30]. Therefore, while nurturing positive intentions among SMEs is crucial, concerted efforts should also be directed towards promoting actual utilization of resources and enhancing financial literacy to maximize performance potential.

Conclusion

Based on the findings of the study, the study concluded that the performance of WSMEs is influenced by a combination of factors. Practical resource utilization and financial literacy positively impact WSMEs performance, emphasizing the importance of effective implementation of resources and financial management skills. Conversely, external pressures represented by subjective norms may hinder performance outcomes, highlighting the need for WSMEs to critically assess external expectations. While behavioral intention shows a positive association with performance, its smaller effect size compared to actual resource utilization underscores the importance of translating intentions into actions. These insights offer valuable guidance

for WSME stakeholders in devising strategies to foster sustainable financial growth and success in WSMEs.

Recommendations

Based on the findings of the study, the following recommendations were proposed:

1. Optimizing Resource Utilization: WSMEs should actively leverage available resources, technologies, and innovations to boost productivity, efficiency, and competitiveness. Providing tailored training and support programs can assist SMEs in maximizing their resource utilization and adopting innovative practices effectively.

2. Enhancing Financial Literacy: WSME owners and managers should undergo training to enhance their financial literacy. This empowerment can enable them to make well-informed financial decisions, proficiently manage resources, and adeptly navigate financial challenges, thereby fostering improved performance and resilience.

3. Addressing Subjective Norms: It is crucial to raise awareness among WSMEs regarding the potential impact of subjective norms on performance outcomes. This awareness can empower WSMEs to critically assess external expectations and norms, ensuring alignment with their business objectives. Emphasizing strategies that best serve their long-term interests is imperative.

4. Actionable Implementation of Intentions: WSMEs should actively translate positive intentions into tangible actions and outcomes. Providing necessary support and resources can assist WSMEs in overcoming implementation barriers and executing their intentions effectively, translating them into measurable results.

Author Statements

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