

The Impact of Social Network and Access to Finance on Business Performance of Women: The Mediating Role of Innovation

Rahmat Magajiya Aliyu^{*}, Tunku Salha binti Tunku Ahmad[†] and Norshahrizan Binti Nordin[‡]

Abstract

This study examines the impact of Social Network (SN), Access to Finance (AF) on the Business Performance (BP) of women in Nigeria, using Innovation (I) as a mediator to improve the performance of Women resulting to long-run contribution towards positive increase of Nigeria's GDP. Data required for the study was collected from the Women Micro, Small and Medium Enterprises (MSME's) operating in the North-Western Nigeria, using a survey design and systematic random and stratified disproportionate sampling. A designed questionnaire has been distributed across the target population of 576 through self-administration. In order to evaluate the proposed data, the study has adopted the Partial Least Squares-Structural Equation Modelling (PLS-SEM). The findings revealed that SN, AF and Innovation are important strategies for the performance of women MSMEs in Nigeria. The findings also revealed that women MSME performance depends on the degree of SN, AF of the business performance. However, innovation was found to mediate the effects between SN, AF and business performance of women. The findings of this study provide important insights to women owners or managers of MSMEs, policy makers as well as researchers to further understand the impacts of SN, AF and I on women MSME performance.

Keywords: *Women Business Performance Social Network, Access to Finance, Innovation.*

^{*} PhD Candidate, School of Business Innovation and Technopreneurship, Universiti Malaysia Perlis, Malaysia

[†] School of Business Innovation and Technopreneurship, Universiti Malaysia Perlis, Malaysia

[‡] School of Business Innovation and Technopreneurship, Universiti Malaysia Perlis, Malaysia

1. Introduction

The need to enhance the business participation of women in developing countries in order to promote and maximize their contribution to economic development becomes obvious. Whether women engage in micro, small or medium production, formal or informal sectors, women entrepreneurial activities are not only a catalyst for economic growth but play a significant and positive role within the immediate social environment.

Even though women entrepreneurs play a crucial role in the economic development of their families and countries, nevertheless, it has been revealed that they have lower performance in their business in contrasted to their male counterparts (Ogujiuba, Fadila & Stiegler, 2013; Abdulkadir, Umar, Garba, & Ibrahim 2012), as such lack of education on social network affects their entrepreneurial performance (SMEDAN, 2013). According to Koko, Maishanu, & Hassan (2017), women entrepreneurs in most developing countries lack easy access to finance for entrepreneurial activity while the rate of women involvement in the informal sector of the economy is higher than the male in Nigeria (Akinyi, 2009; Terungwa, 2012) This problem is due to inability to save because of poverty, low household income, and unemployment (Ogujiuba et al., 2013).

The social network is vital to entrepreneurs in starting up, and growing business as such women entrepreneur in developing countries are lacking social connections of sourcing information on accessing the micro-finance facilities (Zali, Schott, Kordnaeji & Najafian, 2017; Ogunnaike & Kehinde, 2013). Social network with others is carried out since the majority of entrepreneurs depend on the raw materials, information, knowledge or technology, in order to efficiently perform, develop and acceptable in the societies. The social network provides a way in which significant information can be potentially attained cost-effectively. Equally, social networks are becoming popular in MSMEs as a result of the competitive advantage and ability to share resources and capabilities with other organisations by gaining economic of scale, reducing transaction costs, providing access to resources, obtain resources below the market price, identify new business opportunities, and secure legitimacy from external stakeholder (Ogunnaike & Kehinde, 2013; Stam, Arzlanian & Elfring, 2014).

Therefore, the social network can increase a business capital through the provision of access to information and human capital in improving productive activities (Stam et al., 2014) Previous studies have indicated that firm innovation performance a vital role in determining the growth and competitiveness of an organisation (Chan-Kim & Mauborgne, 2005; Lindic, Bavdaz, & Kovacic, 2012) Innovation signifies the combination of technology, knowledge, and entrepreneurship in order to increase organisational productivity (Janeway, 2012). There is increasing evidence from the literature that innovation plays a vital role in shaping the growth and competitiveness of firms in a country (Forsman & Temel, 2011; Martinez-Conesa, Soto, Acosta & Palacios-Manzano, 2017). Innovation has become a pre-requisite and linked to the growth, performance, competitiveness, increase in profit as well as the long-term survival of the firm (Jimenez- Jimenez & Sanz-Valle, 2011; Pletcher & Mann, 2013).

Social network is vital to entrepreneurs in starting up, and growing business as such women entrepreneur in developing nations are lacking social connections of sourcing information on accessing the micro-finance facilities (Anis & Mohamed, 2012). The social network was measured and found to have a positive influence on business performance (Anis & Mohamed, 2012; Ahmed & Saif, 2013; Surin & Wahab, 2013; Ogunnaike & Kehinde 2013).

It is noteworthy the enterprise success depends largely on the availability of funds and indigenous women entrepreneurs struggle hard to source these funds, which in the process may encounter many constraints that may inhibit their access to finance, which could eventually limit business growth (Magugui, Kogei, & Chepkemei, (2014). The challenges facing women entrepreneurial are numerous. Women are faced with problems of accessing the finance, social network as well as legal and policy limitations (Milroy & Liamas, 2013; Niethammer, 2013). Studies on the challenges encountered by women entrepreneurs when accessing finance are insufficient and scanty, previous researchers focus more on the role of finance on enterprise growth and quantum finance accessed (Idris & Agbim, 2015). Consequently, women do not have access to finance as much as their men counterpart because of harmful myths and stereotypes associated with gender as a result of lack of financial education and income history resulting in lower credit scores and absence of social networks in accessing and monitoring of capital (Brush, C., Carter, Gatewood, Greene, & Hart, 2001; Abubakar, 2013).

The current study used innovation as a mediator to probe the effects of social network and access to finance on business performance of women. More so, it is important to note that without analyzing the mediating variable, it is difficult to evaluate the link between social network, access to finance and business performance of women on why they effect each other under what condition of indirect effects (Baron & Kenny, 1986; Hayes, 2009). Therefore, based on literature review, the present study intends to investigate if innovation mediates the effects between social networks, access to finance on business performance of women in Nigeria.

This paper has been classified into five sections, and this section is the introduction followed by the literature review. The third and fourth sections are the methodology as well as the result and discussions, respectively. Lastly, the paper provided a conclusion.

2.0 Literature Review

Palacios-Marques, Merigo and Soto-Acosta (2015) reviewed social network online on enabler of innovation in organisation using a sample of 197 hospitals in Spain. A questionnaire survey was used to collect data while estimation of structural model for data analysis. Findings revealed online social network has a significance positive relationship on innovation performance. Similarly, Lee, Sameen, and Cowling (2015) studied the influence of access to finance and financial crisis of innovative SMEs using a sample of over 10,000 UK SMEs employers. Survey data were collected using questionnaires and regression analysis was conducted for data analysis. Finding indicated that low access to finance has restricted the growth of innovative firms. The use

of limited information on the quality of both innovation and firm was highlighted as the limitation of the study. Also, Lee, Dedahanov & Rhee (2015) studied the role of innovation performance on financial performance. The study tested the research model using hierarchical regression analysis for data collected from 352 organisations in South Korea. The results revealed a positive effect on the relationship between innovation performance and that innovation performance financial performance.

Al-sa`di, Abdallah and Dahiyat (2017) examined the impact of operational performance and knowledge management in manufacturing companies in Jordan with the role of product and process innovation as a mediator using a sample of 207 Jordanian companies in Amman using survey questionnaires employing the using of PLS model. The finding reveals that Knowledge Management has positive significant impact on the product and process innovations in operational performance in manufacturing companies in Jordan reveals that

Mahmoud, Blankson, Owusu-Frimpong, Nwankwo and Trang (2016) reviewed the impact of market orientation and business performance on the mediating role of innovation using a sample of 28 banks in Ghana with survey data of senior managers and multiple linear regressions for data analysis. Findings showed a significance impact between the mediating role of innovation on market orientation and business performance was positive consistent. They recommended future researchers to use larger sample size. Lu, Zhu and Bao (2015) explored the high-performance human resource management and firm performance with mediating role of innovation. A sample of 224 employees of manufacturing industries in China was selected. Data were drawn from a questionnaire and the SEM was used for data analysis. Findings revealed that innovation has a significant effect on firm performance. The researchers suggested that in future study, the measurement of innovation should be improved by expanding the scope of the research to various enterprises.

H₁: Social network is positively related with Business performance of women in Nigeria.

H₂ Access to finance is positively related with Business performance of women in Nigeria.

H₃ Innovation is positively related with Business performance of women in Nigeria.

H₄ Innovation mediates the impact of social network (SN) and business performance of women in Nigeria.

H₅: Innovation mediates the impact of Access to finance (AF) and business performance of women in Nigeria

This study employed the Social networking theory (SNT), Pecking order theory (POT) and

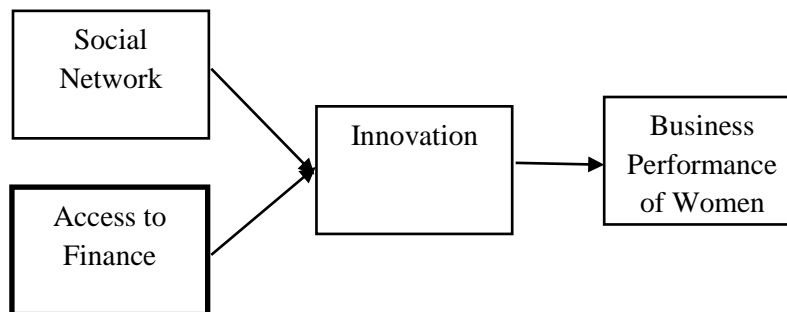


Figure. 1: Research framework

Research base theory (RBT) for enhancing and supporting the framework. The Social Network Theory (SNT), in this context, refers to people who are inclined to reason and act in similar pattern, simply because they are networked or connected. The theory seeks to examine the set of links or ties among a distinct set of actors (individuals, groups, or organisations), with the opinion that the system of ties can be used as a whole, to deduce the social behaviour of the actors involved in the network. Thus, the Pecking Order Theory suggests a hierarchical order in choosing the available financing source. Unfortunately, the Pecking Order Theory does not adequately describe the behavior of MSMEs in developing countries due to the variations in the environmental settings peculiar to the different countries. Nevertheless, the application of the RBT maintained that business could maximize profits by gaining access to a variable set of technology innovation is the ability and the strength of a business enterprise to initiate a new measure of actualizing the new products and ideas to produce

3.0 Methodology

This study examines whether innovation mediates the effects of social network, access to finance and business performance of women MSMEs in Nigeria. The population consists of owners/managers of micro, small and medium enterprises in North-western Nigeria. Employing disproportionate random sampling to determine the amount of sample drawn from the population of MSMEs in each state, simple random technique was used for selecting the sample of each three states namely: Kano, Kaduna and Sokoto states for which data were finally collected for analysis of this study. Questionnaire were administered to 576 owners/managers of MSMEs who are registered member of Nigeria Association of Micro Small and Medium Enterprises (MSME). Of the distributed questionnaires, 452 (78.5%) were returned completely answered while 428 (74.3%) were suitable for final analysis due to removal of ambiguous responses and outliers. Thereafter, data were analysed using statistical package for social sciences SPSS 25 and Smart-PLS SEM 3. (Hair, Hult, Ringle, & Sarstedt, (2017).

The research framework comprises of 4 constructs and multiple items were used to measure each of the construct. All the latent constructs were measured with uni-dimensional and reflective items and all items were scored on a 5-point Likert scale with (1) Strongly Disagree (2) Disagree (3) Neither Agree/ nor Disagree (4) Agree (5) Strongly Agree. The study uses seven items adopted from Suliyanto and Rahab (2012) to measure BPW. Ten items used for SN were adapted from Doyle (2014) AF was measured with 7 items adapted from Bouri, Breij, Diop, Kempner, Klinger, & Stevenson (2011) and Innovation 6 items adapted from Huhtala, Sihvonen, Frösén, Jaakkola, & Tikkanen, (2014) and Vorhies and Morgan (2005).

Common method Test bias was conducted for this study and self-administered cross-sectional survey approach employed (Podsakoff, MacKenzie, Lee & Podsakoff, 2003). Additionally, Harman's single factor test was adopted to study CMV which assumes that, if the amount of CV considerably exists, either a single factor emerges or one general factor that would account for

more than half of the covariance in the independent and dependent variables (Podsakoff & Organ, 1986). All indicators in the current study were subjected to principal component factor analysis in accordance with Podsakoff and Organ (1986). It is also reveal that no single factor has the majority of covariance in the independent and dependent variables (Podsakoff, MacKenzie & Podsakoff, 2012), suggesting the unimportance of common method bias that may likely inflate the link between the variables measured in the current study

4.0 Result and Discussion

This study conducted reliability test using values from composite reliability and the values from these measures for each of the construct exceeded the recommended figure of 0.70 (Hair, Sarstedt, Ringle, and Mena, (2012) as depicted in Table 1. The results indicated and confirmed that all the reliability was met. As regards the validity, the cross loadings which is also referred to as item-level discriminant validity (Henseler, Ringle & Sarstedt 2016), indicated that item loading on the construct it measures is greater than it loadings on other constructs in the model (Chin, 1998). The average variance extracted (AVE) for all the constructs exceeded recommended values of 0.50 as shown in Table 2, thus convergent validity was attained for this study (Fornell & Larcker, 1981; Hair et al., 2014). However, for discriminant validity, the squared root of AVEs for each construct is greater than the inter-construct correlation estimates (Hair *et al.* 2017). This is shown in Table 3. Further confirmation of mediation test and direct relationship after minimum values was achieved as indicated in Table 4 and 5. These indicated that all the constructs of the study attain acceptable level of performance (Hair et al., 2016).

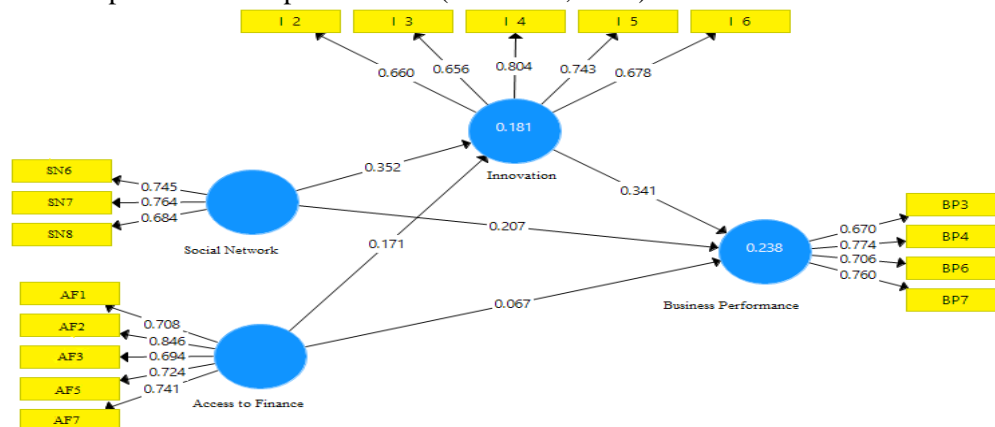


Fig. 2 PLS Algorithm

Table 1: Indicator Loadings and Internal Consistency Reliability

Variables	Indicators	Standardized Loadings	Composite Reliability	AVE	Item(s) deleted
Business Perf.	BP3	0.666	0.819	0.531	BP1, BP2, BP5
	BP4	0.778			
	BP6	0.698			
	BP7	0.765			
Innovation.	I2	0.693	0.835	0.505	
	I3	0.656			
	I4	0.804			
	I5	0.743			
	I6	0.678			
Social Network	SN6	0.745	0.775	0.535	I.1
	SN7	0.764			
	SN8	0.684			
Access to Finance	AF1	0.708	0.861	0.554	AF4, AF6
	AF2	0.846			
	AF3	0.694			
	AF5	0.724			
	AF7	0.741			

Table 2: Discriminant Validity Fornell-Larcker Criterion

Latent Variables	BP	I	SN	AF
BP	0.729			
I	0.440	0.711		
SN	0.357	0.392	0.732	
AF	0.202	0.254	0.234	0.745

Table 3 Cross Loadings

Latent Variables	Business Performance	Innovation	Social Network	Access to Finance
BP3	0.670	0.220	0.194	0.211
BP4	0.774	0.395	0.293	0.206
BP6	0.706	0.240	0.265	0.142

BP7	0.760	0.379	0.273	0.048
I2	0.192	0.660	0.230	0.122
I3	0.267	0.656	0.299	0.066
I4	0.418	0.804	0.301	0.242
I5	0.365	0.743	0.267	0.262
I6	0.259	0.678	0.297	0.161
SN6	0.267	0.314	0.745	0.213
SN7	0.298	0.304	0.764	0.162
SN8	0.206	0.232	0.684	0.133
AF1	0.146	0.156	0.103	0.708
AF2	0.214	0.206	0.264	0.846
AF3	0.064	0.136	0.160	0.694
AF5	0.056	0.199	0.214	0.724
AF7	0.200	0.223	0.127	0.741

The result of the data analysis using Smart-PLS SEM software is shown in figure 2 and 3.

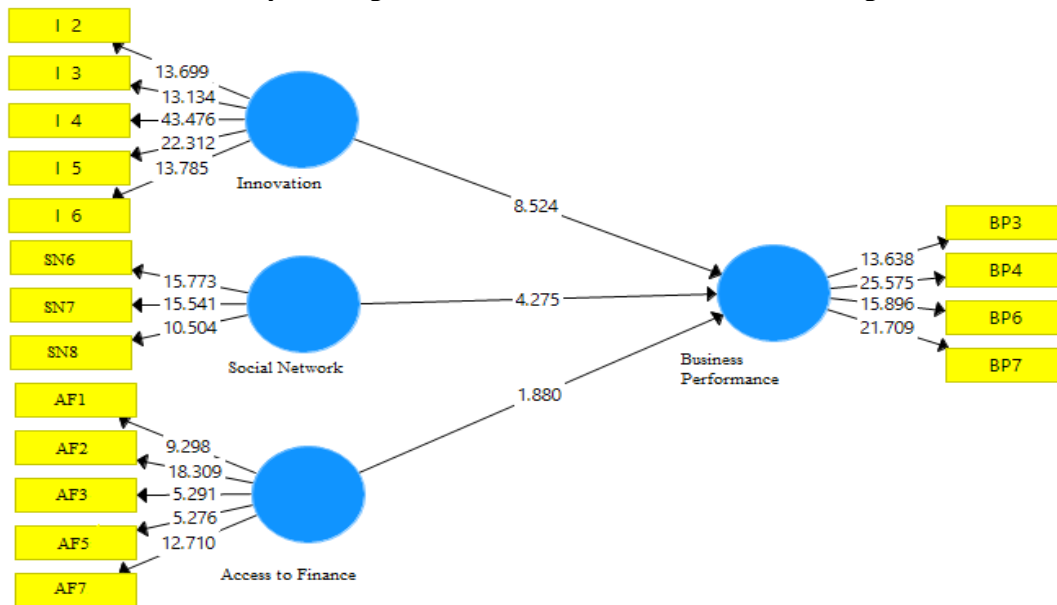


Figure 3: Direct Relationship between the variables.

The testing of hypotheses was conducted using Smart-PLS SEM software to determine the direct relationship and the interaction effect (H1 – H3). Statistical model for direct relationship displays

the links between SN, AF, I independent latent variables and Business Performance of women dependent latent variable as shown in figure 3. Table 4 shows the results of the direct relationship between independent variable and dependent variable.

Table 4: Hypotheses Testing of Direct Relationship

Hypothesis	Path	Beta	STDEV	t-value	p-value	Remarks
H ₁	SN -> BP	0.204	0.048	4.275	0.000	Accepted
H ₂	AF -> BP	0.086	0.046	1.880	0.030	Accepted
H ₃	I -> BP	0.343	0.040	8.524	0.000	Accepted

The findings as shown in Table 4 revealed that the influence of SN on business performance which is positive and significant with beta value ($\beta = 0.204$) and t value ($t = 4.275$), thus in support of H₁ as hypothesized in the study. The finding confirms the results of the research of the previous studies such as (Zali, Schott, kordnaej & Najafian, 2012 Ogunnaike & Kehinde, 2013; Surin & Wahab, 2013; Zaglia, Waiguny, Abfalter & Müller 2015; Scuotto, Giudice & Carayannis, 2017). Access to finance and business Performance has also significant positive effect and support with H₂ ($\beta = 0.086$) and t value ($t = 1.880$), and this concurs with the past studies (Sajuyigbe, 2017; Harelimana, 2017; Fowowe, 2017). Similarly, there is a direct link between innovation on business performance which was tested and the findings shows a positive significant effect of Innovation on Business performance with H₃ ($\beta = 0.343$) and t value ($t = 8.524$). SN assists businesses in understanding the connection between customers and owner manager in getting easy access to cheaper resource and customer loyalty which will influence the organisation performance that is cheaper resources for cheaper products as well as higher damend.

The majority of the respondents are from the micro and small businesses because women owner/managers are not investing in bigger business that will yield high profit for the economic development of the Nigerian government because of the financial constraint. The women entrepreneurs are more concerned with day to day survival of their businesses and how to keep a good customer relationship. To women owner/managers it is more importance to keep their cash flow fluid and economic development of Nigeria is an optional, which does not yield immediate return to their businesses.

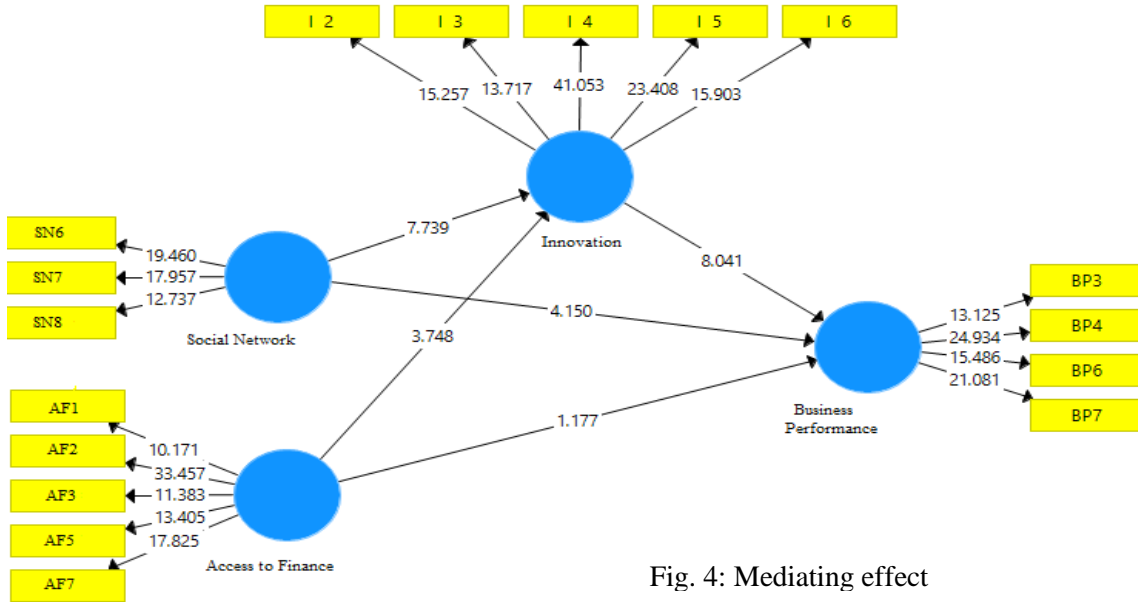


Fig. 4: Mediating effect

Table 5: Summary of Mediation relationship

Hypothesis	Path	Beta	STDEV	t-value	p-value	Remarks
H ₄	SN -> I -> BP	0.120	0.022	5.528	0.000	Accepted
H ₅	AF -> I -> B P	0.058	0.018	3.222	0.001	Accepted

The structural model showing the mediating effect of innovation on the relationship between SN, AF and BP of women was illustrated in figure 4. Table 5 explain the indirect relationship between SN and Innovation with a significant positive influence ($\beta = 0.120$) and t value ($t = 5.528$) and also, between AF and Innovation with a ($\beta = 0.058$) and t value ($t = 3.222$).

The finding shows a mediated relationship on the effect of AF on business performance where innovation serves as a channel in enhancing the business performance of women. Nigerian women MSMEs that practice participation accord to the study connection, organization and access to finance are better and faster means of improving business performance whether directly or indirectly by invoking innovation. The finding helps to fill the existing gap in the literature with regard to the impact/role of innovation as a mediator in the impact SN, AF and business performance of women, specifically in Nigeria MSMEs context. The impact is assumed to mediate if independent/predictor variable has effects on the dependent/outcome variable through a mediator variable (Baron & Kenny, 1986). Therefore, the results show that SN, AF has an impact on the mediator variable of innovation, and this in turn influences the dependent variable business performance (Hair *et al.*, 2016).

5.0 Conclusions

In conclusion, the business performance of women MSMEs is an issue that will remain an important agenda for managers, academicians, researchers, political leaders, employees, and community at large. It is believed that the women MSMEs performance of owner-managers, and entrepreneurs provide rich backdrop against which women business can still have room for improvement on the GDP as regards to Women MSMEs and their owner-managers, this study have contributed to women owner/managers of MSMEs in understanding the importance of social networking connection tiers that is the more the people in group the more the availability of resources and a variety of different decision, the saying that two good heads is better than one as such it will give room for improvement and better performance.

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