

From Savings to Empowerment: How Women Leverage SMEs in Oyo State, Nigeria

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Abstract: The study evaluated the influence of small and medium-scale firms on the empowerment of women in Oyo state. Based on the findings, the average age of the women in the sample for this study is 40 years. They qualified NCE/OND and were sole proprietors involved in agriculture, with an average of 10 years of operation. Furthermore, most respondents agreed that their involvement in SMEs has positively impacted their personal savings or financial stability. They also believe that government policies and support systems will effectively promote their savings through SMEs in the study area. The respondents concluded that SMEs contribute to the improvement of financial literacy.

Additionally, because of their involvement in SMEs, women utilise their savings for specific purposes, such as education, healthcare, or investments. They also agreed that participating in SMEs has economically and socially empowered them. Furthermore, it was observed that the respondents had experienced economic challenges and a decline in their financial situation. Furthermore, it is disclosed that a significant proportion of the participants generate their money from salaries and wages and have witnessed an enhancement in their living conditions. The study highlights the crucial significance of small and medium-sized enterprises (SMEs) in advancing women's empowerment in Oyo State. To fully acknowledge the diverse advantages obtained from SME involvement, it is crucial to provide further assistance and cultivate a conducive atmosphere for these businesses. This encompasses granting financial resources, implementing specialised training programmes, improving connections to the market, and developing regulations that promote the expansion and long-term viability of small and medium-sized enterprises (SMEs). As a result, this will enhance the positive influence of SMEs on women's empowerment in the region.

Keywords:- SMEs, Empowerment, Women Empowerment, Economic Empowerment, Asset, Savings, Binary Logit.

I. INTRODUCTION

Nigeria, the most populous country in Africa, stands at the crossroads of economic development and gender equality, which are integral to achieving sustainable progress. In recent years, Small and Medium Enterprises (SMEs) have emerged as vital contributors to the nation's economic growth and job creation (World Bank, 2020). Simultaneously, women's empowerment has gained prominence as a global imperative,

recognised for its potential to catalyse social and economic advancement (UN Women, 2020). In this context, the intersection of SMEs and women's empowerment in Nigeria represents a compelling area of study and action.

Nigeria's SME sector is characterised by its dynamism, encompassing various businesses across various industries, including agriculture, manufacturing, services, and technology (Ajakaiye et al., 2017). These enterprises have demonstrated resilience and the capacity to drive economic diversification, making them central to the country's development agenda (Magaji & Saleh, 2010). However, women's participation and success in SMEs remain affected by gender-based disparities, poverty and structural barriers (Magaji & Adamu, 2011). Women, who constitute a significant portion of Nigeria's population and workforce, encounter unique challenges in accessing resources, finance, and markets, hindering their entrepreneurial growth (Bamidele & Adesina, 2018; Magaji & Aliyu, 2007).

According to the World Bank, Small and Medium Enterprises (SMEs) substantially influence most economies, particularly in developing countries. Small and medium-sized enterprises (SMEs) make up the majority of businesses worldwide and substantially impact creating jobs and promoting global economic advancement. They constitute over 90% of the world's companies and contribute to more than 50% of global employment. Emerging nations generally rely on formal small and medium-sized firms (SMEs) to contribute up to 40% of their national income, commonly called the gross domestic product (GDP).

SMEs in Africa constitute over 90% of firms and contribute over 50% to the Gross National Product (GDP). In Kenya, small and medium-sized enterprises (SMEs) make up 40% of the country's Gross Domestic Product (GDP), generate over 50% of new employment opportunities, and employ 80% of the workforce. SMEs employed 3.2 million individuals in Kenya in 2003. In Nigeria, small and medium-sized enterprises (SMEs) comprised 70% of industrial employment and 95% of the manufacturing sector. In Ghana, SMEs comprise 70% of all firms and employ 70% of the workers. The sector comprises 97% of enterprises and accounts for 18% of the workforce in Zambia. Furthermore, it is worth mentioning that over 50% of employment in poor and lower-middle-income countries is provided by enterprises with fewer than 100 employees (Muriithi, 2017; Shaba et al., 2018).

The concept of women's empowerment has gained significant attention in recent times. Despite having rights to resources, information, and independence, women still need to make substantial progress. Women's empowerment gives women the power and authority to control their lives and make decisions that affect them. Empowerment enhances women's social standing through education, consciousness, literacy, and instruction (Mahbub, 2021). Poverty reduction is linked to economic empowerment (Aluko & Magaji, 2020). The significance of women's empowerment in fostering economic development and alleviating global poverty is widely acknowledged (Magaji et al., 2022). Women's empowerment is employed to acknowledge the circumstances of women living in poverty and destitution (Magaji, 2002). Multiple rationales exist for the vulnerability of women in underdeveloped nations.

A growing body of empirical evidence highlights the positive impact of women's involvement in SMEs on family well-being, community development, and national economic growth (Okafor & Anyanwu, 2021). Women entrepreneurs have shown remarkable resilience and innovation in various sectors, from agribusiness to technology startups. Their contributions have not only bolstered local economies but have also contributed to Nigeria's broader economic transformation.

The impact of women's empowerment on society and national building cannot be overemphasised; as such, this study seeks to examine the impact of SMEs on women's empowerment in Oyo state, Nigeria, in terms of assets acquired. To the researchers' knowledge, a study has yet to be conducted on this topic in Oyo state.

A. Statement of Problem

Discrimination and a lack of collateral often limit women's chances of securing funding from financial institutions, which may thus affect their savings, assets acquired, and income. SMEs may impact assets acquired by women in Oyo state, Nigeria.

B. Research Questions

The study will provide answers to the following questions.

- Do SMEs have any impact on women's savings in Oyo state?

C. Objectives of the Study

The main objective of this study is to examine the impact of SMEs on women empowerment in Oyo state, Nigeria, while the specific objectives are to:

- Investigate the impact of SMEs on assets acquired by women in Oyo state.

D. Statement of Hypotheses

The hypotheses for this study are stated in Null form:

- SMEs do not impact assets acquired by women in Oyo state.

E. Study Organization

The study shall be divided into five sections. Section one consists of the introduction and brief background of the study, a statement of research problems, research questions, objectives of the study, and research hypothesis. Section two focuses on the conceptual framework, empirical review, and theoretical framework. Section three concentrates on the methodology, method of data collection, and model specification technique of data analysis. Section four focuses on the discussion of findings; section five is the conclusion and recommendations.

II. CONCEPT OF SMALL AND MEDIUM-SCALE ENTERPRISES

Small and Medium-sized Enterprises (SMEs) are a diverse group of companies that significantly influence the global economy. While there is no commonly accepted definition of small and medium-sized enterprises (SMEs), different organisations and experts have proposed numerous concepts and criteria. Here are three commonly used definitions of small and medium-sized enterprises (SMEs), supported by citations and references:

The European Commission provides a widely used definition of Small and Medium-sized Enterprises (SMEs) across Europe. According to the Commission's suggestion (2003/361/EC), an enterprise is categorised as a Small and Medium-sized Enterprise (SME) if it meets the following criteria: Microenterprise is defined as a business with less than ten workers and an annual turnover or balance sheet total that does not exceed €2 million. A small enterprise is a business that employs less than 50 individuals and has an annual turnover or balance sheet total of less than or equal to €10 million. A medium-sized firm is characterised by having less than 250 employees and an annual turnover that does not surpass €50 million or a balance sheet total that does not exceed €43 million.

The OECD provides a standardised definition of SMEs that focuses on measuring people and financial standards. According to the OECD, a small and medium-sized enterprise (SME) is defined based on the following criteria: A microenterprise is a business with a workforce of less than 10 individuals. A small firm typically comprises a workforce of 10 to 49 individuals. According to the 2000 OECD Policy Brief, a medium-sized company is characterised as a business that has a workforce of 50 to 249 persons.

The Small Business Administration in the United States categorises small and medium-sized enterprises (SMEs) according to the specific industry they operate in and the annual revenue they generate. In most non-manufacturing businesses, an enterprise is classified as small if it has less than 500 people. However, in most manufacturing industries, the bar for being deemed small is having less than 1,500 employees.

There are multiple definitions for SMEs. The categorisation of SMEs generally changes depending on the economic magnitude of different nations. Hence, the phrase SMEs holds greater importance in the realm of economics rather than in the domain of legality. Most nations recognise that the quantification of personnel is a commonly employed parameter for delineating small and medium-sized organisations (SMEs). The precise definition of small and medium-sized enterprises (SMEs) and the specific criteria employed to ascertain their size are subject to disagreement and debate. There are several viewpoints about the criteria utilised to assess the magnitude of small and medium-sized enterprises (SMEs) and the number of such enterprises. According to the World Bank, SMEs are categorised as follows: micro-scale firms have fewer than 50 employees, small-scale enterprises have precisely 50 employees, and medium-scale enterprises have between 50 and 200 employees (Keskin et al., 2010).

A. Empowerment

Batool and Afzal (2021) define empowerment as acquiring control and mastery over one's own life. It involves instilling positive transformations in one's convictions. It mainly applies to individuals who feel lacking in authority, as it empowers them to take control of their own lives without exerting control over others and accomplish their objectives. The phenomenon is latent, meaning it cannot be directly observed. However, its overall outcomes or impacts may be evident despite the difficulty in examining its internal dynamics.

Empowerment can be defined as the process of establishing a social atmosphere where individuals can independently or jointly make decisions and choices that lead to social change. It enhances the inherent capacity by acquiring information, authority, and experience. Empowerment grants someone the authority and ability to think, act, and have independent control over their work. It refers to the method via which individuals might attain authority over their fate and the conditions of their lives. Empowerment encompasses the authority to manage and utilise various resources, such as physical, human, intellectual, and financial assets, and influence and shape beliefs, values, and attitudes (Magaji et al., 2022). It is not just a sense of increased exterior control but also the development of internal abilities, more self-assurance, and a change in one's mindset that allows one to overcome obstacles in obtaining resources or challenging traditional beliefs (Dandona, 2015).

B. Economic Empowerment

Economic empowerment centres around the acquisition and utilisation of assets and resources and the recognition of individuals' entitlement to do so. The key to economic empowerment lies in possessing expertise, skills, and assets suitable for securing a secure and sustainable income and standard of living (Luttrell et al., 2009). This study has prioritised economic empowerment.

III. EMPIRICAL REVIEW

A study by Klapper et al. (2019) assessed the impact of support programs for women entrepreneurs within SMEs. Their study found that targeted interventions, such as access to training and networks, significantly contributed to women's empowerment and improved business performance. These findings highlight the importance of tailored support mechanisms in maximising the impact of SMEs on women's economic empowerment.

The study conducted by Ab-Rahim & Mohamed (2019) investigates how youth empowerment influences the connection between Small and Medium Enterprises (SMEs) and the Multidimensional Poverty Index (MPI) in Niger State, Nigeria. The study employed a survey methodology and administered a questionnaire to gather data from 432 small and medium-sized enterprise (SME) owners in 8 specifically chosen Local Government Areas in Niger State, Nigeria. PLS-SEM is employed to test hypotheses. The findings indicated that individuals' participation in small and medium enterprises (SMEs) activities, such as employment, innovation, human capital development, and income, led to favourable improvements in their socioeconomic status. Additionally, the results demonstrated that youth empowerment played a beneficial role in enhancing the connection between SMEs and the multidimensional poverty index (MPI).

Adeyemi and Ogunnaike (2019) researched women's entrepreneurship in Lagos State, Nigeria, focusing on the role of government policies. Their findings revealed that while government policies aimed at supporting women entrepreneurs in SMEs existed, access to finance remained a significant challenge. The study underscored the importance of addressing financial barriers to enhance women's empowerment in SMEs.

A comprehensive study by Anderson et al. (2020) examined the challenges and opportunities for women entrepreneurs within SMEs. The research highlighted various obstacles that women entrepreneurs face, including limited access to financing and networks. However, it also emphasised that women entrepreneurs who received support and mentorship within SME ecosystems were more likely to overcome these challenges and achieve economic empowerment.

Asfiah (2020) examines women's empowerment model in SMEs, highlighting their significant role as critical contributors to national economic growth, which has been demonstrated to endure even during global crises. The study aimed to analyse the models of women's empowerment in the work domain of The Association of Women SMEs. The study's data was gathered through interviews with women entrepreneurs and the use of the triangulation technique. The triangulation technique aids in the simultaneous collection and analysis of data and its verification. The outcome reveals the crucial characteristics of small and medium-sized enterprises (SMEs). In order to ensure their existence, women-owned small and medium enterprises (SMEs) must

establish a framework for empowering women within the SME sector.

Islam (2020) conducted a study on promoting women's empowerment in Bangladesh through entrepreneurship development. The study employed a Multivariate Analysis. The study employed a combination of probability and non-probability sampling methods to select 397 female business entrepreneurs engaged in small and medium-sized enterprises (SMEs) for interviews—analysed data using Exploratory Factor Analysis (EFA) and Structural Equation Modelling (SEM) methodologies. The findings indicate that various aspects related to the growth of women's entrepreneurship, such as the legal environment, entrepreneurship education and training, the role of women's business associations, and the involvement of husbands in women's businesses, have a direct and significant impact on the development of women's empowerment. The level of access to finance and market facilities did not substantially impact. Promoting entrepreneurship in the small and medium-sized enterprise (SME) sector led to the creation of several aspects that empowered women, including economic empowerment, social empowerment, and the enhancement of women's leadership capacities in entrepreneurship.

Okafor and Anyanwu (2021) did a study on the enhancement of women's economic empowerment in Nigeria by focusing on small and medium-sized enterprises (SMEs). Their research unveiled that female entrepreneurs had a pivotal part in enhancing the welfare of their families, encompassing the availability of education and healthcare. The study highlighted the significance of empowering women in small and medium enterprises (SMEs) as it benefited the broader society and contributed to achieving sustainable development goals.

Abubakar and Danjuma (2021) investigate the impact of the government Enterprise Empowerment programme on the performance of small and medium-sized enterprises (SMEs) in Gombe State, Nigeria. The study utilised a random sample of 100 respondents from small and medium-sized enterprises (SMEs) operating in Gombe. The data was analysed using Structural Equation Modelling (SEM) as the statistical approach. The findings indicate that the three services, Trader Moni, Anchor Borrower, and Youth Entrepreneurship Support, substantially impact the performance of small and medium-sized enterprises (SMEs).

Riaz and Chaudhry (2021) examine the impact of small and medium enterprises (SMEs) on promoting women's empowerment and reducing poverty in Southern Punjab. The results indicated that factors such as the educational attainment of women, involvement in small and medium enterprises (SMEs), the index measuring skills development, the number of employed individuals in the household, the value of physical assets, and indices measuring women's economic, familial, and social empowerment had a negative and significant impact on poverty. On the other hand, household size and family setup positively and significantly influenced poverty. To mitigate poverty in Pakistan, particularly in Southern Punjab, it is imperative to foster

women's engagement in the workforce. This can be achieved by promoting the establishment of educational institutions for women, particularly in rural areas, and by encouraging the development of technical education. These measures will not only empower women but also enhance their employment prospects.

Nguse et al. (2022) investigate the augmentation of women's economic empowerment using financial inclusion, focusing on small and medium-sized firms in Ethiopia. Their study employed an explanatory research design and utilised a mixed research approach. This study employed a judgement sampling technique to choose participants from small and medium-sized enterprises (SMEs) owned by women. Data was gathered from 324 SMEs in Ethiopia that women own. The research variables were subjected to measurement and structural analysis using SMART-PLS version 3.3.5. The results indicate that government policies and laws have a clear and substantial impact on women's economic empowerment, both directly and indirectly. In addition, financial inclusion has a direct and substantial impact on women's economic empowerment.

In their study, Jacob, Munuswamy, and Firdaus (2022) investigated micro-enterprises impact on women's empowerment using a four-dimensional framework. The study employed a quantitative research approach and utilised a cross-sectional research design. A survey research methodology was employed to choose a sample of 384 individual respondents who are women entrepreneurs participating in the Kudumbashree Mission in Kerala, India. The data collected from a structured questionnaire was utilised for confirmatory factor analysis, assessing the model's fit, and constructing a structural equation model to examine the claimed link in the four-dimensional model of women's empowerment. The study examines the connection between the characteristics of small businesses and the empowerment of women. The field data were examined via the SPSS and AMOS software. The discovery demonstrates that economic progress is contingent upon the empowerment of women.

IV. THEORETICAL FRAMEWORK

This study's premise is a framework of the Psychological Empowerment Theory.

Psychological Empowerment Theory can be closely related to the concept of women's empowerment in Nigeria. This theory focuses on individuals' perceptions of control over their own lives, competence to achieve their goals, and sense of having a meaningful impact on their environment. When applied to women's empowerment in Nigeria, this theory can provide valuable insights into understanding and promoting women's empowerment in various aspects of their lives.

Access to Resources and Services: An essential aspect of women's empowerment in Nigeria is ensuring access to essential resources and services. This includes access to healthcare, education, financial services, and legal protection.

When women have access to these resources, they are better positioned to exercise control over their lives and make informed decisions.

Applying Psychological Empowerment Theory to women's empowerment in Nigeria can guide interventions and policies to enhance women's agency, opportunities, and overall well-being. By addressing issues related to perceived control, competence, meaningful impact, and access to resources, stakeholders can contribute to a more inclusive and equitable society where women have the freedom and power to shape their own lives and contribute to the development of their communities (Zimmerman, 1995).

V. METHODOLOGY

A. Population of Study

The study population comprises female small and medium-sized enterprise (SME) owners and operators in Oyo State. The study utilised the survey report to ascertain the study's population. The study's population comprises 1,358 registered Small and Medium Enterprises (SMEs) currently operating in Oyo State. These small and medium-sized enterprises (SMEs) were selected based on their official registration and recognition by appropriate authorities.

B. Sample and Sampling Techniques

The sample size can be determined by employing the Taro Yamani Formula. Therefore, the sample size for this study was obtained using the Yamane (1967:886) formula for estimating sample size, which is as follows:

$$n = \frac{N}{1+N(e)^2}$$

Where:

n= sample size

N= population size

e= sample error level of significance

l = constant

Therefore;

$$\begin{aligned} &= \frac{1,358}{1 + 1,358 (0.05)^2} \\ &= \frac{1,358}{1 + 1,358 \times 0.0025} \\ &= \frac{1,358}{4.395} \\ &= 309 \end{aligned}$$

Therefore, the sample size of 309 respondents (owners and managers of SMEs) out of the entire population of 1,358 operators of SMEs in Oyo state would be chosen to administer the questionnaire and in-depth interview instrument.

The study employed the cluster sampling technique to choose a representative sample from the population. Cluster sampling is appropriate when the sample to be selected is diverse within the clusters and similar between the clusters. The study utilised the cluster sampling technique to choose small and medium-sized enterprises (SMEs) from the three senatorial zones of Oyo State. A simple random sample was employed to choose the population inside the selected clusters. The questionnaire was sent using a primary random sample method.

C. Model Specification

To evaluate the influence of small and medium-sized enterprises (SMEs) on the empowerment of women in Oyo state, Nigeria, the study utilised the Logit Probability Model, which is presented as follows:

➤ Model One

+ μ

Where:

$L = 1$, if SMEs promote women's savings in Oyo state; $(1-P)$, if otherwise.

WMS = Number of Women's savings

D. Nature and Sources of Data

The study utilised primary data collected through the delivery of questionnaires. A total of 309 questionnaires were disseminated to small and medium-sized enterprise (SME) proprietors and operators in Oyo state. The selection of this technique was made in order to mitigate the potential errors that can arise from a limited population size. Furthermore, an interview was undertaken to facilitate the researcher in gathering additional information from individuals who could not articulate their thoughts well in written form.

E. Method of Data Analysis

The Logit model elucidates the data-producing process for a stochastic outcome that assumes one of several distinct, ordered outcomes. A binary logistic regression model, otherwise known as "logit", is utilised for this research. The general function, specifically the general linear model, was used. This model defined the dependent variables as a binomial parameter with the family set to binomial. A recommendation is represented by the probability $P(Y = 1)$, whereas the absence of a recommendation is represented by the probability $1 - P(Y = 1)$. This statistical approach is designed for analysing data where the dependent variable has just two possible outcomes. Therefore, X_1, X_2, \dots , and X_n (where n represents the number of independent variables) are significant factors in determining Y. The logistic regression method is employed to ascertain the likelihood ratio between recommending and not recommending.

The logit regression is derived from the logistic model, which is expressed as:

$$Y = \alpha + \beta X + u \tag{1}$$

$$E\left(\frac{Y}{X}\right) = \alpha + \beta X = P_i \tag{2}$$

$$P = \frac{1}{1 + e^{-\alpha + \beta X + \mu}} \tag{3}$$

The above equation (3.3.3) is a cumulative logistic distribution function, and the probability ranges between 0 and 1.

VI. DISCUSSION OF FINDINGS

A. Demographic Data

➤ Age

According to Table 1, 43.1% of the respondents fell between the age range of 41 and 50, 37.8% were between 31 and 40, 15.5% were between 20 and 30, and 3.5% were 51 years old or more. The average age of 39.92 suggests that the individuals are in their middle age and are physically capable

of engaging in economic activities. They can be considered active, nimble, and physically inclined towards pursuing economic endeavours.

➤ Academic Qualification

As presented in Table 1, the result also showed that 48.8% of the respondents had NCE/OND qualifications, 25.8% had O'level qualifications, and 25.4% had BSC/HND qualifications.

➤ Marital Status

Table 1 reveals that most (57.6%) respondents were divorced, 35.3% were married, and 7.1% were single. This implies that most of the respondents in the study area were divorced.

➤ Business Mode

Table 1 also revealed that most respondents (66.4%) were sole proprietors while 33.6% were business partnerships. This implies that most of the study area respondents were sole proprietors.

➤ Years of Operation

Table 1 also revealed that 43.8% of the respondents have 10-20 years of operation, 30.0% have 1-10 years of operation, and 26.1% have above 20 years of operation. This indicated that most respondents were experienced small and medium-scale enterprises (SMEs).

Table 1: Demographic Statistics

Variables	Frequency	Percentage	Mean±std
Age			
Between 20-30	44	15.5	
Between 31-40	107	37.8	
Between 41-50	122	43.1	40±0.78
Between 51- Above	10	3.5	
Academic qualification			
BSC/HND	72	25.4	
NCE/OND	138	48.8	
O'Level	73	25.8	
Marital status			
Single	20	7.1	
Married	100	35.3	
Divorced	163	57.6	
Business mode			
Sole Proprietorship	188	66.4	
Business Partnership	95	33.6	
Years of operation			
1-10	85	30.0	
10-20	124	43.8	10±0.75
20years& above	74	26.1	

Source: Field Survey, 2023

B. Impact of SMEs on the Asset Acquired by Women in Oyo State

Table 2 shows that the majority (93.6%) of the respondents agreed that involvement in SMEs has empowered them economically and socially, while 6.4% did not agree that involvement in SMEs has empowered them economically and socially. This indicated that the

respondents in the study area feel that involvement in SMEs has empowered them economically and socially. Most (59.0%) of the respondents experienced economic conditions, 17.7% experienced increased income from the SME, 14.5% experienced Business expansion opportunities, and 8.8% experienced access to credit or financing. This indicated that most of the respondents in the study area experience

economic conditions. Also, (61.5%) of the respondents experienced deterioration, 16.6% were slightly improved, 11.7% experienced no significant change, and 10.2% significantly improved. This indicated that most of the respondents in the study area experienced deterioration. The majority (83.7%) of the respondents used the acquired assets for specific purposes, such as business expansion, home improvement, or education for themselves or family members, while 16.3% did not use the acquired assets for specific purposes, such as business expansion, home improvement, or education for yourself or family members. This indicated that the respondents in the study area used the acquired assets for specific purposes, such as business expansion, home improvement, or education for themselves or their family members.

Also, Table 2 showed that the majority (64.0%) of the respondents believe that government or NGO programs and support systems have been effective in facilitating asset acquisition for women involved in SMEs in Oyo State, 25.4% did not believe that government or NGO programs and support systems have been effective in facilitating asset acquisition for women involved in SMEs in Oyo State. In comparison, 10.6% were still determining if government or NGO programs and support systems have effectively facilitated asset acquisition for women involved in SMEs in Oyo State. This indicated that the respondents in the study area believe that government or NGO programs and support systems have effectively facilitated asset acquisition for women involved in SMEs in Oyo State.

Table 2: Impact of SMEs on the Asset Acquired by Women in Oyo State

Variables	Frequency	Percentage	±std
Has your involvement in the SME empowered you economically and socially?			
Yes	265	93.6	2.97
No	18	6.4	
What factors have influenced your ability to acquire assets through your involvement in the SME? (Select all that apply):			
Increased income from the SME	50	17.7	1.17
Access to credit or financing	25	8.8	
Business expansion opportunities	41	14.5	
Economic conditions	167	59.0	
How has your involvement in the SME influenced your ability to acquire assets?			
Significantly improved	29	10.2	1.06
Slightly improved	47	16.6	
No significant change	33	11.7	
Deteriorated	174	61.5	
Have you used the acquired assets for specific purposes, such as business expansion, home improvement, or education for yourself or your family?			
Yes	237	83.7	0.37
No	46	16.3	
Do you believe that government or NGO programs and support systems have effectively facilitated asset acquisition for women involved in SMEs in Oyo State?			
Unsure	30	10.6	0.59
Yes	181	64.0	
No	72	25.4	

Source: Field Survey, 2023

C. Hypothesis One

➤ SMEs do not Impact Assets Acquired by Women in Oyo State.

Table 3 presents the output results of the dependent and explanatory factors in the study. It indicates that participation in small and medium enterprises (SMEs) has economically and socially empowered the respondents and influenced their level of involvement in obtaining assets inside the SMEs.

The likelihood ratio test value is 128.505, indicating that the model's overall fit is good and statistically significant. The Cox and Snell R-square value is 0.519, while the Nagelkerke R-square value is 0.525. These values indicate that the model is effective and that the explanatory variables account for

around 51.9% to 52.5% of the variations in the dependent variable.

According to the Omnibus test, the Chi-square value is 5.508, with three degrees of freedom and a p-value of less than 0.0001. This indicates that the explanatory variables employed in the model have made a substantial contribution compared to those without predictors.

Though women's involvement in asset acquiring in SMEs has positively and significantly improved, inversely, it has slightly improved and has not changed significantly. These variables showed no significant improvement in the acquisition of women's assets in SMEs in the study area due to their involvement in SMEs. Their p-values are 0.998, 0.244, and 0.472 respectively.

Table 3: Binary Logistic Regression Model Results on Hypothesis One

Variables	B	SE.	Wald	df	Sig.	Exp(B)
Significantly improved	18.406	7.464	.000	1	.998	9.850
Slightly improved	-.669	.574	1.357	1	.244	.512
No significant change	-.495	.688	.518	1	.472	.610
Constant	2.797	.326	73.751	1	.000	16.400
- 2 Log likelihood	128.505					
Cox & Snell R square	0.519					
Nagelkerke R square	0.525					
Omnibus Tests of Model (Chi-square)	5.508			3		.0001

Source: Field Survey, 2023

Table 3 is a classification table that displays the dependent variable, women's engagement in asset acquisition in small and medium enterprises (SMEs), with a binary option of yes or no. The classification table serves as an alternative method for assessing the precision of the logistic regression model. This table displays the recorded values (specifically, the user-defined cut-off value, such as $p = 0.500$) for the dependent outcomes and the projected values. This table displays the proportion of an individual's selection for each variable's answer in the model. The model's overall accuracy rating is 93.6%, indicating high precision.

VII. CONCLUSION

From the findings, it is concluded that the average age of the women sample for this study is 40 years, they had NCE/OND qualifications, they were sole proprietorships who were involved in agriculture, and they had an average of 10 years of operation; it is further concluded that the majority of the respondents agreed that involvement in SMEs has positively impacted their personal savings or financial stability and believe they that government policies and support systems would adequately promote their savings through SMEs in the study area. The respondents further concluded that SMEs enhance financial literacy; also, the women used their savings for specific purposes, such as education, healthcare, or investments, due to their involvement in the SME, and they agreed that involvement in SMEs has empowered them economically and socially, it is also concluded that the respondent experienced economic conditions and experienced deterioration. It is also revealed that the majority of the respondents earn income through salaries and wages and experience improved living standards.

RECOMMENDATIONS

- SMEs can provide women with alternative sources of finance, such as microfinance institutions or peer-to-peer lending platforms. These sources of finance can help women start or grow their businesses and access the capital they need to succeed.
- Both government and non-governmental organisations should deliberate efforts to increase women's savings in SMEs since studies have shown that their savings impact SMEs' activities.

- The government can facilitate networking events and opportunities for women to connect with mentors, peers, and leaders in the SMEs. If implemented, this can positively improve their asset acquisition.

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