MICROFINANCE FINANCIAL STRATEGIES AND BUSINESS GROWTH OF WOMEN ENTREPRENEURS IN GBOKO, BENUE STATE NIGERIA

Abstract

Aim: This study aims to determine the effect of microfinance financial strategies on business growth of women entrepreneurs in Gboko, Benue state, Nigeria.

Study design. The study adopted the survey research design to achieve the objective of the study since data are to be obtained from predefined group of respondents who are staff of registered MFBs in Gboko, Benue State.

Place and Duration of Study: The study covers 7 Registered Microfinance Banks (RMFBs) in Gboko, Benue State Nigeria; between January 2021 and January 2022.

Methodology: The population was 395 Staff of RMFBS; it is a census study since the population is the same as sample size. The questionnaire was the only instrument of data collection used in the study to collect data from sampled respondents who are junior (208), medium (139) and top staff (48) of the sampled banks. Regression was used to analyize the formulated hypotheses.

Results: The study revealed that there is a strong association between soft loan financial strategy and women entrepreneurs' business growth; loan repayment strategy has a substantial influence on the women entrepreneurs' business growth, while management training strategy has no major effect on the growth of women entrepreneurs' businesses in Gboko, Benue State.

Conclusion: The study concluded that soft loan financial strategy and loan repayment strategies are vibrant strategic tools for achieving women entrepreneurs' business growth in Gboko, Benue State, Nigeria. The study recommended among others that Microfinance Banks in Gboko should increase the number of soft loans administered to women entrepreneurs' for optimal growth of their business since this is seen as a catalyst for women entrepreneurs' business growth and sustainability in a depressed economy like Nigeria.

Keywords: Microfinance, Financial Strategies, Business Growth, and Women Entrepreneurs

I. Introduction

Due to the connection between microfinance institutions and the business growth of women entrepreneurs especially in Nigeria, Nigerian women are today, in their great numbers turning to creative entrepreneurs for survival in these times of economic adversity. Research has shown that the input of microfinance institutions to entrepreneurship development is on the increase in recent years as many economies in the world are been driven by entrepreneurship activities. This sector (women entrepreneurial businesses) is seen as the economic and developmental driving force. By merging existing human and material resources with new ideas, entrepreneurs bring value through new product commercialization, meet the needs and wants of the people, and build a new and profitable firm (Anoke, Nzewi, Onu & Agbgbo, 2021). There is no doubt that countries with a greater level of entrepreneurial and vocational activities enjoy good economic growth and development as entrepreneurs are seen as a catalyst that bridges the gap between innovative ideas and economic development, growth, and sustainability in any society (Hudon, 2010).

Microfinance bank provides both financial and non-financial facilities, such as small business facilities and training to the active poor customers in the society with the sole aim of aiding economic development through the diversification of entrepreneurial activities. Uwaleke and Udenwa(2015) noted that microfinance institutions (MFIs) are an establishment that offers financial facilities to not only the micro but medium and small enterprises (MSMEs) that were originally excepted from financial services by the conventional banking sector. Makinde (2018) opined that the services and products offered by this important institution are of great value in positively changing the lives of the poor, enhancing their assets, creating job opportunities, aiding working capital, and regulating their consumption. The creation of microfinance banks as a means of enhancing access to loans and saving culture by the underprivileged in the society is presently seen as a vital developmental strategy by seasoned managers to facilitate poverty eradication and economic expansion (Anoke, Osita, Maduka & Onu, 2021).

Ashta and Hudon(2012) noted that MFIs are fundamental components of a broader collection of socially disposed of financial institutions that exist not only in the formal, semi-formal but equally in the informal sectors of most developing economies in the world. These services are made up of microfinance training services, rotating savings, and credit associations (ROSCA). The urge for micro-credit emanated from the desire to empower and sustain the poor economically by the MFIs, trim down poverty and generate employment that will impact positively on the economic nerve of any country (Morgan, 2019).

The microfinance institution is exceptional in nature due to its line of objective and ability in reaching large number of the poor and active business people while sustaining business ventures. The microfinance financial strategy is a compound long and short-term plan for the organization of a system or activity for realizing its financial goals through the formation, allocation or reallocation and uses of financial resources (Anyanwu, 2014).

Women entrepreneurial business growth is seen as a stage where women business operators reach the point to expand their businesses in order to generate more profit. This is a function of business lifecycle, trends and owners desire for value creation. This to large extent depends on the availability of funds and management directive which are made possible through microfinance institutions.

Due to the undisputed contributions of entrepreneurial engagement to the economic growth and development the world over, the government of Nigeria through her agencies has been implementing monetary, managerial, fiscal, and developmental policy measures to facilitate and aid entrepreneurial engagement in Nigeria (Makinde, 2018).

Gboko has experienced a continuous drop of woman entrepreneurs' participation in MFIs programs and activities over the past decade; coupled with high rate of credit facilities and poor loan repayment compliance in the sector. This supposes that with even available soft loans, women entrepreneurs are still unwilling to apply for credit. This low-spirited picture probably steams from inactive microfinance financial strategies, which fall short of the clients' expectations. However, even with these complications, financial strategies have remained unexplored. Therefore, to investigate the effect of microfinance strategies on the business growth of women entrepreneurs in Gboko becomes imperative.

In tandem with the objective of the study, the following hypotheses were formulated and tested:

Ho1: Soft loan financial strategy has no significant effect on the growth of women entrepreneurs in Gboko, Benue State, Nigeria.

Ho2: Loan repayment strategy has no significant effect on the growth of women entrepreneurs in Gboko, Benue State, Nigeria.

Ho3: Managerial training strategy has no significant effect on the growth of women entrepreneurs in Gboko, Benue State, Nigeria.

II. Literature Review

Conceptual Clarifications

Microfinance refers to the array of financial service institutions that offer soft loans, insurance, and savings to the active businesspersons who have little or no collateral and would not be qualified to obtain loans from a conventional bank (Kisaka, Ojwang, & Mwewa, 2014). Abdul (2020) described microfinance banks as a wide term used to define financial services rendered to people with little income or persons who are not privileged to access facilities from conventional banking institutions. It is a medium through which individuals with low-slung incomes can navigate themselves out of the poverty line and contribute meaningfully to the economic growth and development of society.

According to Brau, and Woller (2004), microfinance banks help in the circulation of a wide range of financial services to the poor folks, poor but active micro-businesspersons, which normally do not have all it takes to approach the approved financial sector for loans and financial services. The term micro-credit fits into the micro-finance group and the advancement of slight loans to women businesspersons that are poor to gain conventional bank loans especially in developing and underdeveloped counties (Lâma, & Erwan, 2013). This is one of the objectives behind the establishment of the institution. Micro-credit gives women entrepreneurs the opportunities to be self-independent, embark on profitable entrepreneurial activities and ventures that will create income thereby increasing the means of their livelihood (Abio, and Kalu, 2018).

Muogbo and Tomola (2018) noted that microfinance especially in Nigeria is not a new idea in the financial and management sectors. With the higher competition that exists in the industry, most players try to expand their customer loyalty and base through various productive strategies. As a result, many poor active women entrepreneurs gain access to valuable financial and non-financial services from the institution, which help them escape from the vicious cycle of poverty they are facing. By doing this, microfinance institutions address the needs of the vulnerable segment of the society (women entrepreneurs) who might not have the power, resources, or strength to compete favorably with their male counterparts within the limited resources available. Mitrya (2009) established that nothing threatens humanity in the world today like poverty and every effort put in place to fight the ugly trend has not been successful. In the persistent search for a solution to unemployment in Nigeria, microfinance has been recognized as a crucial relief strategy (Abio, & Kalu, 2018). The emergence of the microfinance movement especially in the developing part of the world and its current contributions to the growth, development, and sustainability of SMEs is seen to be a square peg in a square hole as entrepreneurship activities have increased greatly in recent years. Abbah, (2015) noted that microfinance services and programs for women in Nigeria are currently being promoted by the financial stakeholders not only as a technique for poverty reduction but also for women's empowerment. The Nigerian government and non-governmental organizations (NGOs) are interested in women entrepreneurs, women empowerment and have demonstrated that through the provision of micro-credit, interest-free loans, grants, trade money, and lately, N-power, bearing in mind the saying 'when you train a woman, you train a nation. Morgan (2018) opined that microfinance institutions are essential for women's capital development, which is active for the increase in economic stability in emerging nations.

In the opinion of Muogbo and Tomola (2018), Nigerian women are in great numbers turning to entrepreneurship as a last option in this time of economic hardship. These women entrepreneurs are ever ready to give in their best if a good environment is provided by the appropriate authorities and this fruitful engagement is expected to yield a positive effect on the national economy. Regrettably, though, the impact of women's entrepreneurial activities in Nigeria are still been ranked low due to the severe financial constraints they encounter while carrying out their businesses. Many issues bordering on discrimination, lack of collateral, poor management training services, sociocultural factors, poor girl education system, high illiteracy rate among Nigerian women entrepreneurs' future predominantly as hindrances against women entrepreneurs in Gboko, Benue State. To ameliorate these, the government, through microfinance institutions is playing vital roles like management training advisory programs, extending the loan repayment period, interest-free loans to bridge the divide.

Micro Finance strategies

Aderibigbe (2013) opined that a strategy is an action plan designed to achieve a long-term or overall aim of an individual or that of the organization. It generally involves setting goals and priorities, determining actions to achieve them through mobilizing human and material resources to execute such actions professionally. Tchakoute-Tchuigoua (2010) described strategy as a means through which goals can be achieved using strategic planning and strategic thinking. Tucker and Miles (2004) noted that no government can effectively engage her labor force, the synergy and partnership between the public and private sector through microfinance institutions becomes necessary to engage and empower her entrepreneurially minded citizens through grants, soft loans, and interest-free loans.

Akinboyo (2007) argued that strategy entails a plan of action intended to accomplish a specific goal by adopting aggressive, innovative, and open-minded options that give results in line with a firm's objectives. Anyanwu (2014) maintained that business strategy is an organization's resolve and determination to accomplish its goals, edging out her competitors through customer-friendly programs and policies. Strategic plans and implementation are always seen as the key to successful MFIs in any economy. The strategic implementation helps them to develop, nurture, and grow businesses from infancy to maturity through quality service, efficient and effective product delivery.

Despite the significance of MFIs' financial strategic point to entrepreneurs, the accessibility and inclusiveness are still at large as most women entrepreneurs especially in the rural areas find it difficult to apply and obtain the required loans from the institution without crossing the 'hard bridge'. This calls for urgent measures, attention, quick responses, and a total shift from the current standpoint on the part of service providers (MFIs) and adequate control mechanism on the part of policymakers if women entrepreneurs must take their rightful position in the economic diversification of the nation (Anoke,2019)

Abbah (2015) established that a good strategic action encourages positive thinking, effective leadership styles, good products, timely service delivery, enhanced operational efficiencies and effectiveness, optimized return on investment for the shareholders, exploring new market opportunities, and new businesses. Microfinance institutions through microfinance banks ensure prompt access to finance by the majority of poor and low-income women entrepreneurs. The intention and objectives of establishing this branch of the financial institution are to develop, support, and sustain the strong economic system that can offer diverse services of high worth to the active poor in the society, which will enable them, to contribute their quota to the development and growth of the nation economically.

Soft Loan Financial Strategy and Growth of Women Entrepreneurs

The soft loan also known as soft financing is typically a loan with a below-market rate of interest usually provided by microfinance banks to small business owners or operators especially in developing countries. Such loans give leverage to borrowers like long repayment periods or interest holdings.

Kisaka, Ojwang, and Mwewa (2014) opined that due to the importance of this segment of people to the economic development of any nation that harvests the hidden potentials, policymakers in Nigeria, now turn their attention in support of women entrepreneurs through the provision of soft and interest-free loans. These women are considered as the engine room for economic diversification, which helps in the increasing regional competitiveness, through the various entrepreneurship activities and programs. Ehigiamusoe (2015) noted that the government through her financial policymakers often uses financial tools to kindle women's entrepreneurial activities. Such instruments are soft loans, collateral-free loans, credit guarantees, investment management, and entrepreneurial and vocational education to achieve higher economic growth, sustain women entrepreneurs and increase employment generation that will have a positive impact on the economy at large.

Ojo (2016) claimed that a system of soft facilities and credit given by financial institutions in Nigeria is one approach to evenly distribute financial incentives to entrepreneurs especially the women and assist them with the establishment of their trades or the expansion of existing ones. The terms and conditions of the loan are usually based on the quality of sales, cash inflow, net worth, and financial strength of the core assets. Ubom (2013) maintained that because of the persistent increase in the interest rate charged by conventional banking firms, microfinance banks came in to easy the access to financial facilities and reduce the financial burden and barriers of high-interest rates, collateral attachment, and other stringent conditions attached to loan application by mostly Deposit Money Banks (DMBs) in Nigeria.

Managerial Training Strategy and Growth of Women Entrepreneurs

As entrepreneurs are an integral part of society and social business allows societies to function more effectively through addressing the social needs of the people in a sustainable manner, entrepreneurship, and social business training programs seek to equip participants with key and essential skills that can identify, generate, and transform business ideas into a productive outcome (Wieslaw, 2016). It equally helps to nurture new business into an enviable and sustainable level.

According to Mohammed (2019), training and retraining programs are considered effective tools for transferring business skills from service providers to women entrepreneurs who most need them. Tucker (2011) opined that managerial training skills on women entrepreneurs offered by microfinance institutions are vital to the growth of these women entrepreneurs. In a related development, Tende (2011) argued that consistent, timely, and adequate training, constant evaluation, and monitoring programs are key to addressing business and its dynamic environment. According to Ojo (2016), the absence or under the provision of training programs by the required authorities do have serious negative consequences on the individuals, companies, and the nation at large. Tucker (2011) noted that the benefits of training programs to both the employers and employees are enormous since it brings a synergy between the two parties and increases the returns on investment to the shareholders. Tende (2011) enumerated training strategies as, the market scanning approach, inventory recording, loan processing ideas, market promotions, customer relations, internal and external sourcing knowledge, innovative skills, and application of modern tools capable of turning out quality and quantity of production for women entrepreneurs.

Loan Repayment Strategy and Growth of Women Entrepreneurs

The success or otherwise of entrepreneurs depends largely on the availability of finance and conditions attached to such finance if borrowed. Microfinance banks in Nigeria today have tried and continued to bridge the gap of credit accessibility to women entrepreneurs. It is unfortunate though that pocket of those who benefited from such loans do default in payment as a whole or as agreed. As most women entrepreneurs especially in Nigeria are local businesspersons Uwaleke and Udenwa (2015) observed that servicing credits loans has been a serious issue to the women entrepreneurs who hardly kept to their part of the agreement during the repayment period. It is viewed that the brain behind the short-term loan offered by MFIs to entrepreneurs is ascribed to the entrepreneur's poor credit status, ability to service the acquired loans, monitoring, and control mechanism. Tende (2011) noted that the reason why people fail to pay their loans even after meeting the minimum criteria is still a source of concern to the players. He maintained that microfinance firms should not use collaterals as a base for granting loans rather they should consider the character, capacity, and capital (3Cs) of the loan seekers.

Microfinance Banks and Growth of Women Entrepreneurs in Nigeria

Microfinance programs and policies are normally put in place by the government to enable people to have increased access to credit facilities from such institutions thereby reducing the rate of poverty and improving their standard of living. The active participation and full involvement of women entrepreneurs in the development, growth, and sustainability of any economy left the government with no option but to pay full attention to the sector. The creation of job opportunities through creating entrepreneurial activities by women entrepreneurs has benefitted significantly from financial support they got from different sources, which MFIs is a good contributor in Nigeria Umemezia & Osifo(2018). Abey (2018) argued that the world over, the significant effect of women's entry into the workforce is unprecedented and has produced sound transformations in the organization, families, and economic boom to the society. These successes no doubt, have been linked to the contributions of microfinance banks to women entrepreneurs in the area of grants, loans, management training services and other professional aids to the women fold in Nigeria. Abey (2018) noted that microfinance is commonly used in addressing issues of poverty alleviation, supporting micro women entrepreneurs financially thereby promoting the growth of SMEs.

Women entrepreneurs in most developed and developing nations play a critical role in economic advancement, and sustainability, particularly to their families and communities. According to Eze, Emenyonu, Henri-Ukoha, Osaji, Ibeagwa, Chikezie, and Chibundu, (2016) certain impediments such as poverty, low family income, collateral backup, and societal discrimination against women, particularly in developing countries, have hampered their effective performance of that role. It is argued that MFI loan facilities, savings encouragement, and training programs assisted the growth and development of women entrepreneurs in Nigeria. In emerging nations, opportunities for entrepreneurial activity serve as a bond between microfinance variables and the growth of women entrepreneurs. The post (2017) aired that microfinance programs have brought millions of women all over the world into commercial economic activities that they could previously not have participated in. This leads to more economic diversification, expansion of business lines, increase in the volume of sales, and total economic growth for the individual and the nation at large.

Empirical Studies

Ondrej (2017) carried out a study on the soft lends on the performance of supported businesses. The purpose of the study was to evaluate the success or otherwise of European Regional Development Fund (the ERDF Czech Republic from 2007-to 2011. The program assisted new entrepreneurs with zero-interest loans and credit. Counterfactual investigation with three corresponding techniques was used to analyze data in the study. The study found that assisted businesses recorded higher sales and higher return on investment when related to the unsupported ones. The study of Ondrej (2017) did not yield any conclusion and recommendation(s) for future studies to gain from.

In a related development, Muogbo and Tomola (2018) investigated how microfinance banks have aided the entrepreneurship expansion in Anambra State, Nigeria. A descriptive research design was also used for the study. 734 staff of ten (10) randomly selected entrepreneurial firms in Anambra State was used as the population. Since the whole population cannot be used for the study, a sample size of 259 staff was adopted using a stratified sampling technique. A structured questionnaire was the main source of data collection. The data obtained were analyzed using Pearson correlation and ANOVA. The study found that microfinance banks have influenced the development of entrepreneurship in Nigeria greatly. It was also revealed problems' militating against the effective and efficient bankrolling of entrepreneurial businesses in Anambra State is the inability to repay loans by beneficiaries. The study recommended for a strengthening of MFIs in Anambra State by the government to encourage entrepreneurship business devoid of imitation, and intimidation. Adequate financial and technical assistance should be provided by various stakeholders in the industry and a level playground encouraged for all parties in the industry.

The study of Muogbo and Tomola (2018), though well-constructed with proper statistical tools, failed to state the extent that which microfinance banks have affected the development of entrepreneurship in Anambra State before, now and the projected impact in the future since the study is on 'impact' and not 'effect'. The study did not equally state clearly the problems mitigating against effective financing of entrepreneurial business in Anambra and the measures to be taken by all stakeholders in the industry to surmount such problems.

Morgan, Elijah, and Ngacho (2019) examined the role of financial strategies used by MFIs in Homa Bay County Kenya, and their effect on SMEs' growth. The study investigated the effects of interest rate, credit allocation efficiency, and managerial training strategies on the growth of SMEs in the County. The study adopted a descriptive survey design. Data were collected using questionnaires from randomly selected 100 SMEs who were either owners or managers of those enterprises. The population of the SMEs was 1000. Data were analyzed using descriptive and inferential statistics. The study found that managerial training and credit allocation strategies have significant and positive value on the growth of SMEs while interest rate strategy has a negative value on the cost of borrowing. The study, therefore, suggested that all-around credit allocation on a cellular platform should be encouraged to boost credit access. Microfinance institutions should be motivated to attract others to join the sector in building a stronger and better economy.

Morgan, Elijah, and Ngacho (2019) study failed to use better and more scientific ways of determining sample size from a population like Taro Yamane's (1967) or Raosoft sample size determination formulas. The study recommended that all-around credit allocation on a cellular platform should be encouraged to enhance credit access by SMEs but failed to state how microfinance banks' investments (disbursed funds) can be protected and recovered when beneficiaries default in one way or the other.

Theoretical Framework

Innovation theory of entrepreneurship is the theory that this study will be anchored on because it is the best economic/sociological approach to entrepreneurship as propounded by Schumpeter's theory of entrepreneurship (1934). Schumpeter defined entrepreneurship as an innovative and creative activity. He sees an entrepreneur as an innovator who brings new products or services into the economy. It is believed that an innovator is an entrepreneur, and the entrepreneur is an innovator who requires finance from either traditional or microfinance institutions to execute his/ her entrepreneurial activities.

Microfinance institutions in any part of the world, especially in developing countries like Nigeria have been identified to be one of the key players in the financial sector that have positively affected women entrepreneurs, SMEs, business firms, the government, and the general economy through the services they offer and the economic functions they perform.

In summary, it is evident from the reviewed literature that microfinance financial strategies are pivotal for achieving women entrepreneurial business growth not only in Gboko but in Nigeria at large. However, most women entrepreneurs are unwilling to key into and access these available opportunities due to the inability of the MFIs to use her managerial training strategy judiciously

III. Methodology

The study adopted the survey research design since this will help to achieve the objective of the study, specific data or information needed to be obtained from a particular group of respondents who are staff of registered MFIs in Gboko, Benue State between January 2021 and January 2022. The population of the study is the 395 staff of the 7 registered microfinance banks in Gboko. Using census technique, the total population is equally used as the sample size due to the small size of the population. The questionnaire was the only instrument of data collection used in the study, which was administered to the respondents directly by the researchers'. The questionnaire was designed in a five (5) point Likert scale, ranging from 5=Strongly Agree, 4= Agreed, 3= Undecided, 2=Disagree, and 1= Strongly Disagree. The coding of the data was done by allotting scores to the responses in order from5, 4, 3, 2, and 1. To ensure the validity of the instrument, the initial draft of the questionnaire was subjected to face and content confirmation. 10 copies of the questionnaire were given to experts in Benue State University's Entrepreneurship Development Centre and another 10 copies to the staff of Microfinance Regulation Board, Gboko Centre. These experts were demanded to examine each of the items in the questionnaire and make comments on the clarity of statements, wrongly conceived ideas, missing information, and other observed errors in the questionnaire, bearing in mind the purpose of the study. Their comments, suggestions, and corrections were used to modify and produce the final instrument. To establish the degree of reliability, consistency of the instrument, a pilot study was conducted in Gboko Microfinance Ltd using 15 respondents. Cullman split-half reliability method was used to test the degree of reliability of the study instrument. The result of the test was subjected to Pearson Product Moment Correlation Co-efficient (PPMCC) to determine its reliability, the result revealed that the instrument is reliable (0.884).

The statistical tool of analysis used was a regression. The regression was used to determine the effect of the independent variables on the dependent variable.

The study adopted the model of Morgan, Elijah, and Ngacho (2019) with slight modification.

This is expressed in this study as follows:

$$GWE = B_0 + B_1 SLFS + B_2 MTS + B_3 LRS + \mu_1 ....(1)$$

B_0 = The autonomous parameter estimates (Intercept or constant)

$B_0 - B_3$ = Parameter of coefficients of microfinance financial strategies

GWE= Growth of women entrepreneurs

SLFS= Soft loans financial strategy

MTS= Managerial training strategy

LRS= Loan repayment strategy

μ_1 = Error term

IV. Findings and Discussion

T-statistics was used to test the formulated hypotheses. The decision rule to agree or reject the null hypothesis for any of these tested hypotheses depends on the Probability Value (PV). If the PV is less than 0.05 (that is PV < 0.05), it means that the variable in question is significant and accepted; else, it will be rejected.

Table 1: Regression Results

Method	OLS-Approach				
Source	Sum of Square	DF	MCE	No. of obs	395
Model	318.852934	3	318.852934	F(3, 395)	8.17

Residual	75.7918025	392	0.33536195	Prob> F	0.0000
Total	394.644737	395	1.73852307	R-squared	0.8512
				Adj. R-squ.	0.8261
				Root MCE	0.5341
GWE	Coef.	Std. Err.	t(P>|t|)	[95% Conf. Interval]	
_Cons	0.0243812	0.0757742	0.32 (0.748)	-0.124933	0.173695
SLFS	0.9796185	0.2557750	2.53 (0.003)	0.917015	1.042222
LRS	0.648185	0.0365039	9.53(0.000)	0.576254	0.720116
MTS	-0.161136	0.0839251	-1.92(0.062)	0.036871	0.285402

Source: Researchers' Computation, 2022(STATA 17)

The model has a good fit as conveyed by the probability F-statistic value of 0.000, which is less than 0.05 from Table 1.

The(R-square) that was used to determine the goodness of fit shows that the model is appropriate for prediction as about 85.12 percent change in the growth of women entrepreneurs in Gboko Benue State was due to financial strategies adopted by microfinance banks in that area, while 14.88 percent uncovered variations were captured by the error term.

Test of Hypothesis One

From Table 1, it was detected that there is a strong association between soft loan financial strategy and women entrepreneurs' growth in Gboko. This was seen by the value of the t-statistic (t) 2.53 and an associated PV of 0.003 which is less than 0.05. Therefore, the study accepts the first alternate hypothesis (H1) and concludes that the soft loan financial strategy has a significant impact on women entrepreneurs' growth in Gboko.

Test of Hypothesis Two

It was also noted in Table 1 that loan repayment strategy has a substantial influence on the women entrepreneurs' growth in Gboko as evidenced by the t-statistic value of 9.53 and its related PV of 0.000 which was found to be less than 0.05. The study, therefore, admits the second alternate hypothesis (H2) and concludes that loan repayment strategy has a significant effect on women entrepreneurs' growth in Gboko.

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Test of Hypothesis three

Finally, Table 1 result revealed that management training strategy has no major effect on the growth of women entrepreneurs' in Gboko, Benue State. This was captured by the value of the t-statistic value of 1.92 and a PV of 0.062 which is greater than 0.05. The study rejects the third alternate hypothesis (H3) and concludes that a management training strategy does not affect the business growth of women entrepreneurs in Gboko, Benue state Nigeria.

Discussion of findings

It was evidenced from the result that soft loan financial strategy has a positive and weighty effect on the growth of women entrepreneurs businesses in Gboko, Benue state Nigeria as recorded in the regression analysis in Table 1. It was bared that the value of the t-statistic (t) was 2.53 and an associated PV is 0.003 which is less than 0.05. The study acknowledged the first alternate hypothesis (H1) and agreed that the soft loan financial strategy has a momentous effect on the growth of women entrepreneurs' businesses in Gboko. This research finding agrees with the findings of Ondrej (2017) who found that assisted businesses recorded higher sales and higher return on investment when compared to the unsupported ones. This implies that the soft loans granted to women entrepreneurs by microfinance banks in Gboko are helping in the growth of their businesses.

The study also recorded that loan repayment strategy has a positive and significant effect on the growth of women entrepreneurs' businesses in Gboko. This was portrayed in the result in Table 1 where the t-statistic value of 9.53 and its associated PV of 0.000 which was seen to be less than 0.05. The study then went for the alternate hypothesis. This research finding contradicts the findings of Muogbo and Tomola (2018) established that problems militating against the effective and efficient bankrolling of entrepreneurial businesses in Anambra State are the inability to repay loans by beneficiaries.

Finally, it was revealed that management training strategy recorded a negative and insignificant effect on the women entrepreneurs' business growth in Gboko. This implies that microfinance banks in Gboko are paying more attention to financial strategies to build up their capital base are return on investments to their shareholders and neglecting one of their core functions (management training services) to their clients. The finding is in tandem with the findings of Bulla, Maronga, and Ngacho (2019) who found that managerial training and credit allocation strategies have significant and positive value on the growth of SMEs in Homa Bay County Kenya.

V. Conclusion and Recommendations

Microfinance financial strategies and the growth of women entrepreneurs in Gboko, Benue State Nigeria was investigated in this study. It was assumed that soft loan financial strategy, loan repayment strategy, and management training strategy have no significant effect on the women entrepreneurs' business growth in Gboko Benue state Nigeria. The study, from the result of the analysis, revealed that both soft loan financial strategy and loan repayment strategies recorded positive and significant influence on the growth of women entrepreneurs' business in Gboko.

The result equally revealed that management training strategy has no significant effect on the women entrepreneurs' business growth in Gboko. The study then concluded that soft loan financial strategy and loan repayment strategies are vibrant strategic tools for achieving women entrepreneurs' business growth in Gboko, Benue state.

It is, therefore, recommended that microfinance banks in Gboko should increase the number of soft loans administered to women entrepreneurs' for optimal growth of their business since this is seen as catalysts for women entrepreneurs' business growth and sustainability in a depressed economy like Nigeria.

Soft loans should be granted to registered groups rather than individuals as this will make repayment much easier thereby safeguarding the administrators' wealth.

Finally, it is advised that microfinance banks especially in Gboko, Benue state Nigeria should take seriously one of their core functions (management training) as business success and growth do not depend solely on financial advancement but a managerial follow-up.

Ethical Consideration

Before the questionnaire was administered to the selected respondents, they were duly notified that the data to be collected was solely for research purposes, thus, oral consent was obtained from each respondent before the data collection. Approval was sought and gotten orally from the MFIs and all Covid- 19 protocols strictly adhered to before, during and after the administration of questionnaire. The participants were also assured of utmost confidentiality of the data provided. All the researchers contributed equally in the research work. Finally, this research work is not covered by any grant or government support but was done through personal contributions from the researchers.

Limitation of the Study

This study is limited to women entrepreneurs in Gboko, Benue State who are predominantly entrepreneurs, it is anticipated that a similar study should be carried out in Lagos (Commercial capital of Nigeria) with variables like entrepreneurs and growth of SMEs. This will help to validate this study. Getting the sampled respondents to promptly respond to the questionnaire was another challenge as most of them claimed to seek approval first from their office before they can respond. However, drop and pick up later helped the researchers to surmount this challenge.

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