

# Influence of Financial Management Practices on the Performance of Women Petty Trading in Nasarawa North Senatorial District of Nasarawa State

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## Abstract

The main objective of the study was the determination of the role financial management practices play in the performance of petty trading among women in Nasarawa North Senatorial District. Cross-sectional primary data was provided for the study by a random sample of 343 women petty traders across Akwanga, Wamba and Nassarawa Eggon, via a questionnaire survey. The collected data was used in the estimation of an Ordinary Least Squares (OLS) regression model. The study found that disaggregated financial management practice components of investment appraisal and working capital management exerted positive and significant effect on the performance of women-ran petty trading businesses in the Nasarawa North zone. Therefore, businesses should focus on improving their investment appraisal practices and, women petty traders should manage their working capital more effectively through ensuring that they have enough cash on hand to meet their day-to-day expenses.

**Keywords:** Financial management, Petty trading, Practices, Women businesses.

## 1.0 Introduction

Engagement in petty trading business occupies an important part of informal economic activities in which women participate as a source of livelihood. These petty commercial activities, especially in developing countries such as Nigeria, serve as an important means by which women, both in the urban and rural areas, gain income to meet their basic needs. It may involve farming and non-farming activities, processing of raw food resources like gari, maize, yam or

rice; marketing activities including trading or any other microenterprises such as rental businesses among others. Over the years, it has become so important to empower women in households. Small businesses constitute the cornerstone of any competitive economy and by far outnumber large-scale businesses, being less capital intensive and not requiring gigantic infrastructure (Hiproject, 2017). Petty trading falls into this category of economic activity, described by Mbisso

(2012) as involving selling and buying of goods and services, ranging from agricultural produce to locally produced and imported consumer goods, on a small scale. Such market usually involves a collection of individual sellers and buyers operating in a group of small available spaces within a given environment (Bedanie & Daniel, 2016). Most people involved in petty trading do their business transactions in stalls, open space, road side and sometimes in makeshift stores (Anyamba, 2016).

The participation of women in petty trading often fits into the discourse of women empowerment, which researchers such as Mosedale (2015), and Bisnath and Elson (2013) have identified has remained topical in the sphere of developmental intervention since the 1970s, when it was spotlighted by Third World feminist and women organizations. It was explicably used to frame and facilitate the struggle for social justice and women equality through a transformation of economic, social and political structures at national and international levels. Kabeer (2010) added that, the need for women in household to increase livelihood seem to centre on the fact that women have potential to contribute to the development process but are constrained by some factors that render them financially powerless.

Among areas in Nasarawa North, women account for nearly all local market activities. Petty trading is one of the major occupations of household women in Nasarawa North. Household women petty traders are an informal sector that help to provide goods and services to needy persons at the right

time, in the right places, in the right quantities and at reasonable prices. They have become essential within the distribution system, catering to the needs of particularly the lower middle class and the poor. The petty trading is dependent on the livelihood of women, there are some who deal with soup items known in Hausa language as 'kerkishi' while other women are involved in the sale of commodities exclusively in the formal trade sector known as 'yan kasuwa' or 'mata kasuwa' in Hausa. They are involved in the buying of farm produce directly from farmers at a lower cost and store it for a long period, up to the time the price escalates, they sale them. In the process, this sector provides jobs to the jobless and offers fairly good remuneration to those largely unemployed before trading.

The essentiality of women petty businesses cannot be gainsaid. The academic community also is increasingly becoming interested in knowing the relationship between financial management techniques deployed by enterprises and their overall business performance (Godfrey, 2020). In addition to this, as is common thing that businesses faced a wide range of difficulties, including access to capital, marketing, international competitiveness, raw material availability, skilled labor, and technical advancements. With regards to petty businesses, issues like lack of adequate and mishandling of cash funds to fulfill their day-to-day operations are one of the leading causes of their failure, (Girmay, 2017); & Saseela, (2020). Previous research on small businesses

have attempted to investigate how financial management methods influences the performance of small enterprises as capital management received gain more attention than capital generation, while dividend decision and investment choice have also been discussed by a few others (Abimbola & Kolawole, 2017); Ayyagari et al., 2017); Turyakira, (2018). This research's main goal among others is to contribute to the body of knowledge as it intends to analyze the overall financial management practices on the performance of women petty trading businesses in Nasarawa North Senatorial Zone. A study of this nature is therefore important as petty trading remains the major economic activity available to most women, especially those among vulnerable groups, such as the poor and uneducated. Through this study, women petty trade business owners can identify ways of improving their performance through financial management. To this aim, the following hypotheses were formulated and tested in the study.

*Ho<sub>1</sub>: Investment appraisal has no significant effect on the performance of women petty trading businesses in Nasarawa North Senatorial Zone*

*Ho<sub>2</sub>: Working capital management has no significant effect on the performance of women petty trading businesses in Nasarawa North Senatorial Zone*

## **2.0 Literature Review**

### ***Financial Management Practice***

The term Finance is traditionally defined as the study of funds management and

how these funds are directed in order to achieve a particular objective of an entity (Chandra, 2016).

Chandra (2016) states that the objective of proper financial management is to make the most of returns that associate with reducing of financial risks at the same time. Financial management practices are central to the success of any small business (Busenitz et al., 2003). Financial literature suggests that optimum application and commitment towards financial management practices result in an increased performance and the ability of businesses to develop, grow, sustain and strengthen themselves is heavily determined by their capacity to access and manage finance (Abe et al., 2015). Inefficiencies in financial management practices result in poor financial performance and eventually lead to failure of small business (Kengatharan & Yogendrarajah, 2017).

### ***Investment Appraisal***

Investment Appraisal Technique Investment appraisal refers to the process wherein a business uses evaluation methods to choose profitable investment opportunities (Blancher, 2019). Most businesses in an emerging market, according to Junjuan and ZhengQun (2020), suffer from financial restrictions and lack the necessary management and entrepreneurial expertise in evaluating investment projects.

### ***Working Capital Policy***

Working capital is the liquid capital of cash flow from operations needed in

financing the daily business operations, as stated by (Ismail, 2017). It is an integral part of financial management since it represents the organization's ability to reach its short-term financial goals (Uguru et al, 2018; Tarek & Rafik, 2020). A working capital ratio less than 1:1 suggests the organization is struggling to reach its short-term obligations, while a working capital ratio above 2:1 suggests that the business can make reasonable profit despite its available assets (Olagunju et al., 2020).

### ***Business Performance***

A business performance indicates its robustness and health by showing where its profits currently stand. It may be evaluated by the analysis of its statement of cash flows, income statement and other financial records (Didin et al., 2018). Numerous indicators like the ratio of earnings to total assets (Efuntade & Akinola, 2020; Olagunju et al., 2020), the ratio of earnings to equity (Sinebe, 2023; Obiyo & Lenee, 2011) and the earnings to investment ratio (Ogundajo et al., 2019) can be used to evaluate performance of organizations or corporations.

### ***Concept of Petty Trading***

Petty trading is as small-scale economic activity involving the buying and selling of goods and services in small scale, either locally-produced or imported goods. Such activity usually occurs informally and generates minimal income, as well as requiring small amounts of opening and working capital (Hamat et al., 2014). Carried out by economic agents, called petty traders, petty trading is common in both local and urban areas of African countries,

including Nigeria, and can involve a range of goods and services including agricultural and consumer goods, both imported and domestic (Buly & Tulu, 2016; Mbisso, 2011). For most individuals, petty trading remains a viable means of making a living. As pointed out by Mnyawi and Benedict (2014), petty trading employs large populations across societies of developing countries of the world, accounting for 62% of the informal employment. It is, then, not surprising that petty trade is seen as the major contributor to the economic growth (Karavidic, 2013). Mbisso (2015) described it as constituting a significant economic base, visible in space and serving the bulk of low-income population in most of the rapidly urbanizing developing countries of the world.

In most communities, petty trading has been recognized to be the almost total preserve of women. Although men are also engaged in the business activity, women mostly feature as leading participants (Amrevurayire & Ojeh, 2016).

### ***Empirical Review***

Adegbe and Alawode (2020) examined the effect of financial management techniques one SME agricultural poultry business in Ogun State. The study employed survey design with a population that comprises of 162 registered Poultry farms. The Cochran formula was used to obtain a sample size of 150. The owners/managers of these Poultry farms were selected through a multi-stage sampling technique which

involves the stratified, proportionate, and simple random sampling method. Multiple regression method was used to analyze the results and it was revealed that all proxies of financial management practices such as annual budget process, capital structure management and working capital management have a significant positive effect on profitability of poultry industry.

Sani et al. (2020) examine the owner/managers-centric antecedents of personal versus firm financial management performance using a survey of 216 owners/managers. The study employed the use of 36 items questionnaire. Data was analyzed using Pearson's correlation and t-test applying the SPSS version 23 software. The data were tested for normality and Common method variance. Findings indicated that financial management have a significant effect on firm performance. Pearson's correlation value of 0.483 with  $p$  value=0.000 was obtained. This implies proper financial management practice leads to firm superior performance.

Sinebe (2023) investigated the impact of financial management methods and the performance of SMEs in Asaba, Delta state of Nigeria. A total of 172 SMEs situated within the Asaba metropolis in Oshimili South L.G.A of the State made up the survey population with a study population of 120 business owners from a variety of SMEs. Primary source of data was achieved using a well-developed questionnaire. The regression analysis demonstrated that implementing

financial management practice could be beneficial and also influence financial performance of SMEs in the state.

Sadiq (2017) on the other hand, in his study sample, consisting of twenty-eight SMEs operating in Osun State, concluded that the performance of SMEs in Nigeria was negatively affected by inventory turnover period and the period for account receivables, but positively affected by cash conversion cycle and the payment period. It was also shown to be significantly influenced by variables such as company size and turnover increase.

### *Theoretical Framework*

#### *Feminist Theory*

The concept of gender examines the relations between women and men with the purpose of increasing our understanding of their status and inequalities, roles and capacity. As a social structure, gender coincides with other differentiation axes like age, race and urban or rural location and global location to characterize women's life situations and considerations (Pearson, 1992).

This study explores the applicability of feminist theory to women that engaged in petty trading within Nasarawa North Senatorial District which comprises of Akwanga, Wamba and Nassarawa Eggon Local Government Areas of Nasarawa State. The theory focuses on analyzing gender inequality, and the promotion of women's rights, interests and issues. Despite the engagement of women in male dominated businesses,

they are faced with challenges from some male or socially imposed disadvantages as some of the factors governing the impact of petty trading on the livelihood of women.

Feminist scholars had an intention of creating a scope to situate the sex variable in a wider socio-economic context. Those discrediting g women as poor business managers do it from gender perspective. The study confirms that as social change take place, women have proved to be equally good business managers given equal opportunity. The way people behave is not predetermined, but rather is dependent on their experiences and the possibilities open to them. In this case, men were not born entrepreneurial relative to women but made through social interactions

### 3.0 Methodology

The study adopts survey research design. According to Creswell (2014), survey research design provides a quantitative or numerical description of trends, attitude or opinions of a population by studying a sample of that population, from which the researcher

generalizes or draw inference to the population. The survey research design was used based on primary source of data collection which is the questionnaire.

The population of the study consist of all women petty traders within Nasarawa North Senatorial Zone. However, due to unavailability of the actual number of women petty traders, a sample of 400 businesses was selected using a simple random sampling method.

During the course of this research, primary data was used with aid of questionnaire. The questionnaire was divided into two sections with section (A) containing questions regarding to the general information of the respondents. Section (B) containing questions relating to financial management practices and performance. The questions were structured in a 5-point Likert scale with SA (5) = Strongly Agreed, A (4) = Agreed, U (3) = Undecided, D (2) Disagreed and SD (1) Strongly Disagreed.

**Table 1: Reliability Test**

Variables	Items	Cronbach Alpha Value
Performance of Women Petty Trading	4	0.777
Investment Appraisal	4	0.850
Working Capital Management	4	0.908

**Source:** Researcher's computation, 2023.

### *Method of Data Analysis and Model Specification*

The data collected was analyzed using

descriptive statistics such as standard deviation, mean, frequency distribution etc. After analyzing the data using descriptive statistics, the hypothesis was

tested using multiple regression.

### Model specification

The following established model equation was used:

$$PPT = \beta_0 + \beta_1 IA + \beta_2 WM + \mu$$

Where:

PPT = Performance of Women Petty Trading;

$\beta_0$  = Constant (coefficient of intercept);

IA = Investment Appraisal;

WM = Working Capital Management;

$\mu$  = Error term.

## 4.0 Results and Discussion

The data collected with the aid of closed-ended structured questionnaire are presented in the tables below. The total number of questionnaires returned from the 400 administered to respondents was 343. This indicate that the survey had eighty-five percent response rate.

**Table 1: Age Distribution**

Variables	Frequency	Percent
18-25 Years	43	12.5
26-35 Years	102	29.7
36-45 Years	97	28.3
45 Years and above	101	29.4
<b>Total</b>	<b>343</b>	<b>100.0</b>

Source: Field Survey, 2023.

Table 1 above indicates that 12.5% of the respondents are within the age bracket of 18 – 25 years, 29.7% of the respondents were within the age gap of 26 – 35 years, 28.3% of the respondents were within the age gap of 36 – 45 years while 29.4% of the respondents were above 45 years.

**Table 2: Descriptive Statistics**

Variables	Min	Max	Mean	Std. Dev
PPT	1.00	5.00	4.5248	.84386
IA	1.00	5.00	4.5714	.77233
WM	2.00	5.00	4.6268	.51931

Source: Field Survey, 2023.

The table 2 The table shows the descriptive statistics for three variables: PPT, IA, and WM. PPT is the performance of women petty trading businesses, IA is investment appraisal, and WM is working capital management. The minimum score for each variable is 1, and the maximum score is 5. The mean score for PPT is 4.5248, the mean score for IA is 4.5714, and the mean score for WM is 4.6268. The standard deviation for PPT is 0.84386, the standard deviation for IA is 0.77233, and the standard deviation for WM is 0.51931.

The median is the proper measure of the average in this instance because of outliers. Although, from the minimum and maximum values, there is no sign of outliers, but it is still necessary to state that the best measure of average for an ordinal response is median.

**Table 3: Correlations**

Variables	PPT	IA	WM
PPT	1		
IA	.453**	1	
WM	.844**	.475**	1

Source: Researchers Computation, 2023.

Table 3 indicate that correlation coefficient between PPT and IA is 0.453, which is a moderate positive correlation. This suggests that there is a positive

relationship between performance and investment appraisal, meaning that businesses that perform well tend to have good investment appraisal practices. Similarly, the coefficient between PPT and WM is 0.844, which is a strong positive correlation. This suggests that there is a strong positive relationship between performance and working capital management, meaning that businesses that perform well tend to have good working capital management practices. And coefficient between IA and WM is 0.475, which is a moderate positive correlation. This suggests that there is a positive relationship between investment appraisal and working capital management, meaning that businesses that have good investment appraisal practices tend to have good working capital management practices.

**Table 4: Model Summary**

R	R <sup>2</sup>	Adj. R <sup>2</sup>	Std. Error of the Estimate
.846 <sup>a</sup>	.716	.714	.41279

Source: SPSS Output, 2023.

The model summary table shows that the regression model fits the data well, explaining 71.6% of the variance in performance. The coefficient of determination (R<sup>2</sup>) of 0.716 indicates that IA and WM are significant predictors of performance. The adjusted R<sup>2</sup> of 0.714 further confirms this, as it takes into account the number of independent variables in the model. The standard error of the estimate (0.41279) indicates

that the predicted values are typically within 0.41279 of the actual values.

**Table 5: ANOVA<sup>a</sup>**

Variables	Sum of Squares	df	Mean Square	F	Sig.
Regression	146.07	2	73.032	428.6	.000 <sup>b</sup>
Residual	57.9	340	.170		
Total	204.0	342			

Source: SPSS Output, 2023.

The ANOVA table shows that the regression model is statistically significant,  $F(2, 340) = 428.599, p < .001$ . This indicates that the independent variables, IA and WM, can explain a significant amount of the variance in the dependent variable, PPT. The mean square for the regression (73.032) is significantly greater than the mean square for the residuals (0.170), which provides further evidence that the regression model is a good fit for the data.

Table 6 present the unstandardized coefficient for investment appraisal (IA) is 0.743, which indicates that a one-unit increase in IA is associated with a 0.743-unit increase in performance of women petty trading businesses (PPT). The standardized coefficient for IA is 0.812, which indicates that IA is a more important predictor of PPT than WM. The t-value for IA is 24.728, which is statistically significant at the 0.001 level. This means that the increase in PPT associated with a one-unit increase in IA is unlikely to be due to chance.



**Table 6: Coefficients<sup>a</sup>**

Variables	Unstandardized Coefficients		Standardized Coefficients		
	B	Std. Error	Beta	T	Sig.
(Constant)	.745	.202		3.383	.000
IA	.743	.030	.812	24.728	.000
WM	.100	.049	.067	2.052	.041

**Source:** SPSS Output, 2023.

Similarly, the unstandardized coefficient for working capital management (WM) is 0.100, which indicates that a one-unit increase in WM is associated with a 0.100-unit increase in performance of women petty trading businesses in Nasarawa North Senatorial Zone (PPT). The standardized coefficient for WM is 0.067, which indicates that WM is a less important predictor of PPT than IA. The t-value for WM is 2.052, which is statistically significant at the 0.041 level. This means that the increase in PPT associated with a one-unit increase in WM is unlikely to be due to chance.

In summary, the findings of the study suggested that investment appraisal (IA) and working capital management (WM) are important factors for the performance of women petty trading businesses. This is consistent with previous research of Adegbie and Alawode (2020); Sinebe (2023) and Sani, et al (2020) that has found a positive relationship between IA and performance and that other factors, such as access to finance, government support, and business skills training, can also play a role in the performance of these businesses.

## 5.0 Conclusion and Recommendations

The role of women petty trade in our society cannot be over emphasis. In Nigeria it is obvious that government cannot provide jobs for graduates and non-graduates alike. Therefore, there is need for people to identify job opportunity, and explore or utilized it within a minimum capital for the purpose of making profit or gain. This concept best described petty trading.

However, petty trading is yet to yield its required benefits in the society because of certain challenges and logistics problems. As regards to this study, it is useful to ascertained that information is important to the improvement of women petty trading as well as in the life of an individual. At the course of the research therefore I have been able to find out that most of the petty traders are illiterate. Despite the huge amount of money invested in their business not much had been achieved because traders are not much had been achieved because traders are not abreast of the changing circumstances in our changing time.

Based on the study findings and results, the following recommendation were made: (i) Petty businesses should focus

on improving their investment appraisal practices. This includes conducting more rigorous investment appraisals and making better decisions about how to allocate their resources. By doing so, businesses can make more informed decisions about which investments to make and how to manage their risks; (ii) Similarly, women petty traders should

manage their working capital more effectively through ensuring that they have enough cash on hand to meet their day-to-day expenses and that they are not overextending themselves financially. By doing so, businesses can avoid cash flow problems and stay afloat during difficult times.

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