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Women leadership, financial literacy and performance of small and medium scale enterprises in Nigeria

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Abstract

This study explores the influence of women's leadership and financial literacy on the performance of small and medium-sized firms (SMEs) in Lagos State, Nigeria. Employing both cross-sectional and survey research techniques. Data from 1,341 female SME owners/managers from 1,600 questionnaires were distributed using a random sampling technique throughout the state's twenty Local Government Areas across four main subsectors: service, retail/wholesale, manufacturing, and agricultural. Lagos State was selected as the study's region of emphasis because it is the heart of SME activity in Nigeria. The findings indicate the strong favourable benefits of both women's leadership and performance, mirroring the Resource Dependence Theory's focus on sound resource management and external dependencies. These findings underline the need to foster gender diversity and strengthen financial literacy initiatives to assist the development and sustainability of SMEs in Nigeria. The study recommended investment in financial literacy training and educational activities for SME owners and managers. These programmes should concentrate on developing important financial management skills, including budgeting, investment analysis, and risk management.

Keywords: Leadership; Financial literacy; SME performance; Resource Dependence Theory

1. Introduction

Small and Medium Enterprises (SMEs) are essential to Nigeria's economic environment. These businesses not only contribute considerably to the country's GDP, but also play an important role in job creation and community development (Adeosun & Shittu, 2022). Small and medium-sized enterprises (SMEs) produce more than half of all employment in developing nations, and they dominate the private sector in those economies. SMEs are important in many nations because they provide individuals with the possibility to escape poverty (Hossain, Alam, & Gavlovskaya, 2018). The success of these SMEs is often determined by various variables, with financial literacy as a major influencer (Ejiofor and Okeke, 2020). A robust SME sector is necessary in growing countries such as Nigeria, where the industry has significant potential for growth (Olaore, Adejare & Udofia, 2021). Most emerging nations' SMEs have continued to function badly, rather than growing on all sides. Some characteristics of a developing economy, such as economic turbulence, volatile exchange rates, immature information infrastructure, higher transaction costs, political unrest, high inequality, and worsening unilateralism in trade policy, among others, pose additional risks to the quality performance of SMEs. Another significant impediment to the performance development of SMEs in Nigeria is a lack of information, skills, attitude, and awareness to manage and steer their organization's finances in a strong, transparent, and professional manner (Attamah, 2019; Oláh et al. 2019). In Nigeria, these enterprises' performance has been characterised by low market share, weak sales growth, limited innovation capabilities, and low profitability (Ilesanmi, Onikoyi, & Badiru, 2022), making them less competitive in the global business climate.

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Most SMEs confront a variety of challenges, including growth, profitability, innovation, and the potential to contribute to long-term development (Ndayako, 2021). SMEs are now facing challenges in an unpredictable external business environment owing to adverse circumstances, which have inhibited incentive to improve performance (Abbas, Raza, Nurunnabi, Minai, & Bano, 2019). SMEs are key drivers of economic growth and development in many countries, but their contribution to the Nigerian economy is comparatively modest in comparison to other countries (Pulka, Ramli, & Mohamad, 2021). Pulka et al. (2021) further stated that SMEs in Singapore, Taiwan, the United Kingdom, South Korea, and South Africa contribute 49%, 38%, 55%, 50%, 55%, and 57% to GDP, respectively, whereas SMEs in Nigeria contribute just 33.54%. In terms of employment creation, SMEs in Singapore, Thailand, Taiwan, the United Kingdom, South Korea, and South Africa provide 62%, 70%, 54.1%, 70%, and 61%, respectively, whereas SMEs in Nigeria contribute just 25%. These figures demonstrate the severity of Nigerian SMEs' dismal performance (Ajiboye Mohammed & Adebayo, 2023). Furthermore, small and medium-sized firms in Lagos State face both internal and external obstacles that threaten their existence (Amori & Ademeso, 2019). As a result, academics have been interested in discovering strategies to improve the performance of SMEs (Hosseini, Fallon, Weerakkody & Sivarajah, 2018). Therefore, deliberate initiatives are required to increase the performance and sustainability of Nigerian SMEs.

As a result, women leaders may provide economic benefits to small and medium-sized firms (SMEs) in developing nations via their distinct leadership styles (Dewi, Suroso, Fahmi & Syarief, 2023). Promoting entrepreneurial leadership among Nigerian women, who account for half of the country's population, may help women succeed and contribute significantly to the economy (Ojinta, 2018). Women entrepreneurs are key economic drivers across the globe, and women-owned enterprises are increasing faster than male-owned businesses in both developed and emerging nations (Crane, 2022; Galsanjigmed & Sekiguchi, 2023). According to research, women's distinct leadership styles may produce beneficial social results and increased ethical responsibility. Women's representation in managerial roles has a significant global impact.The emphasis is on developing sustainable leadership and human capital capabilities that may help organisations achieve sustainable and resilient development (Di Fabio & Peiró, 2018).

Women can plan and maintain their equilibrium in stressful circumstances, among other things. Furthermore, they possess great leadership qualities, such as the capacity to negotiate, oversee, educate, guide, direct, build conflict resolution procedures, and maintain an objective and unbiased posture (Acevedo-Duque et al., 2021). Despite societal and corporate challenges, women in leadership positions and working functions use the following talents, both conceptual, technical, and human, to contribute to outstanding performance in their workplaces (Leschber, 2021). Furthermore, financial literacy has been a primary issue for policymakers, academics, scholars, financial institutions, and government agencies worldwide (Mashizha, Sibanda, & Maumbe, 2019; Usama & Yusoff, 2019). Financial literacy refers to the capacity to comprehend, utilise, and manage financial resources efficiently. It refers to an individual's capacity to make educated decisions about budgeting, saving, investing, and comprehending financial risks and opportunities (Goyal & Kumar, 2021). Financial literacy is described as a wide variety of financial strategies for understanding and awareness about managing one's personal finances, earning money, and investing (Mogaji & Daniel, 2023). Financial literacy has been identified as one of the most important variables influencing the success of small companies throughout the world. Entrepreneurial exclusion and poor levels of financial literacy have an impact on small firms' capacity to expand and achieve long-term success (Odetayo, Sajuyigbe, & Adeyemi, 2020). Despite Nigeria's status as one of Africa's greatest economies, a significant portion of the population lacks basic financial literacy abilities. Recent research has shown that a lack of financial education presents issues, especially in the entrepreneurial sector, where educated financial choices are critical (Oboh & Ajiboye, 2018).

Many entrepreneurs make frequent decisions about resource acquisition, allocation, and utilisation. These actions necessarily have financial ramifications, and in order to operate successfully, entrepreneurs must be financially educated. Entrepreneurs' financial knowledge, awareness, and attitude all have an impact in converting financial literacy into increased performance (Madein, 2020). Umogbai, Agwa, and Asenge (2018) demonstrated that financial literacy among entrepreneurs is a crucial need for further consolidating the advantages of SME in Nigeria. This research will contribute by confirming the influence of women's leadership and financial literacy on the success of SMEs in Nigeria. In addition, this study is significant as it shows how much women's financial literacy and leadership influence help SMEs in Lagos State, Nigeria, flourish. The study's focus on a sizable sample of female SMEs' managers and owners from different industries emphasises how favourably gender diversity and resource management affect business performance. The results will provide empirical evidence for the Resource Dependence Theory, showing how financial acumen and good leadership could drive sustainability and growth of SMEs. Since they provide reasonable options to increase the economic contributions of SMEs, the suggestions of the research for investing in financial literacy training and educational initiatives are very beneficial. Policymakers, teachers, and business development experts striving to create a more inclusive and lively SMEs sector in Nigeria depend on these results.

2. Literature review

2.1. Resource Dependence Theory

The Resource Dependence Theory (RDT) holds that companies live and grow depending on outside resources like technology, trained workers, and raw commodities. Bad allocation of these resources causes power disparities. Companies who manage important resources have more power in their interactions, which leads to reliance among those depending on them. Dependent organisations are susceptible to the effect of resource managers since of their reliance. RDT advises mergers and acquisitions, strong supplier relationships, and either backward or forward integration to manage this dependency. RDT may overlook the value of internal capabilities and the shifting character of resource environments while it concentrates on how companies negotiate their surrounds to achieve a competitive edge (Pfeffer & Salancik, 1978).

Within the framework of this research on SMEs in Lagos State, Nigeria, RDT helps one to see the influence of women's leadership and financial literacy. Women leaders—especially those with strong financial literacy—are crucial in lowering resource constraints by means of efficient management of little resources and search for other financing sources. By means of their capacity to control outside contacts and negotiate advantageous terms with stakeholders, SMEs get access to vital resources including financing, markets, and knowledge.

Moreover, the ability of women CEOs to mobilise resources inside their companies enhances their power to manage them, hence raising production and competitiveness. Their different networks and cooperative approaches help to create partnerships and projects, therefore strengthening the resource base and market presence of SMEs. By means of these strategies, women's leadership and financial literacy help Nigerian SMEs to overcome challenges, improve performance, and attain long-term development.

Through revealing these interactions, the study highlights the necessity of encouraging gender diversity and raising financial literacy among SMEs executives. Negotiating external dependencies, mobilising resources, and building strong and competitive businesses in Nigeria relies on these qualities most importantly.

2.2. Concept of SMEs Performance

There are several approaches to assess the performance of SMEs. It might be based on their overall production, financial health, market share, or innovations. SMEs' business performance may be measured by their success in product quality, innovation, human resource management, customers, and financing (Fitriatia, Purwanab, & Buchdadic, 2020; Mukson, Hamidah, & Prabuwono, 2021). This demonstrates that the organisation has a development mindset and recognises potential for constant innovation. Business performance measures a company's relative profit, return on investment, and overall sales growth. There are two primary ways for measuring business performance. These are the financial and non-financial ways (Owolabi, Ajibolade, and Uwuigbe, 2021). Non-financial indicators include customer satisfaction, staff turnover, and productivity, while financial measurements include sales and profit before taxes. Business performance is also defined as the success of an individual, team, or unit in accomplishing strategic goals via desirable behaviours. Business performance is a statistic that measures a company's efficiency and effectiveness in meeting its objectives (Tumba, Onodugo, Akpan, & Babarinde, 2022). However, Stobierski (2020) highlighted profitability, liquidity, solvency, efficiency, and value as important markers of a company's financial health. Financial measures include profitability indicators like return on asset (ROA), return on investment (ROI), return on equity (ROE), return on sales (ROS), market share, and operational efficiency, while non-economic measures include job satisfaction, organisational commitment, employee turnover, and entrepreneur satisfaction (Odebiyi, Fasesin, & Ayo-Oyebiyi, 2020).

2.3. Concept of Women Leadership

Women leaders bring a distinct viewpoint and skill set to the table. According to research, women have a more collaborative and relationship-oriented leadership style (Pierli, Murmura & Palazi, 2022). They often excel in communicating, achieving agreement, and creating a great work atmosphere. Furthermore, studies show that firms with diverse leadership teams outperform those with homogeneous leadership structures (Deloitte 2018). Women leaders may contribute fresh ideas and ways to issue resolution, resulting in increased creativity and success (Dewi et al., 2023). Women's leadership styles are more engaging and participative because they encourage feedback and information sharing from others while also building and maintaining open communication channels with their subordinates (Moreno-Gómez, Lafuente, & Vaillant, 2018; Yahya, 2023).

There are numerous compelling reasons why women are increasingly taking up the leadership of SMEs. According to research, women-led organisations often demonstrate specific leadership styles that promote cooperation, communication, and an emphasis on team development (Ikuemonisan et al., 2022). These characteristics may be quite useful for managing the changing and sometimes resource-constrained environment of SMEs. According to studies, women CEOs are more collaborative, risk-averse, and focused on long-term success, which results in more sustainable company practices. Furthermore, women executives often cater to underrepresented customers, providing various viewpoints and encouraging innovation (Hoque & Islam, 2022).

2.4. Concept of Financial Literacy

Scholars and academics have provided a unique viewpoint on financial literacy. For example, Pandey and Gupta (2018) defined financial literacy as a combination of knowledge, competences, and practice of economic goods, ideas, risks, and regulatory and legal issues in order to make the best financial choices. According to Usama and Yusoff (2019), financial literacy is the degree to which entrepreneurs understand essential monetary principles and have the ability and confidence to manage personal finances through appropriate, non-permanent decision-making and sound long-term financial planning. Financial literacy refers to a certain kind of financial knowledge, education, skill, and competence that promotes healthy financial behaviour and experiences (Mabula & Ping, 2019). According to Odebiyi et al. (2020), financial literacy prepares entrepreneurs to negotiate financial transactions, make financial choices, identify financial risks and possibilities, and invest their assets in a more successful enterprise. Ojeleye and Abdullahi (2024) defined financial literacy as the understanding of financial services and products together with having the application skills and knowledge required to manage financial resources and achieve outstanding financial health. It is a mix of knowledge, awareness, ability, perspective, behaviour required to make wise financial decisions and finally reach personal financial well-being (Yang, Wu & Huang, 2023).

2.5. Relationship between Financial Literacy and Firm Performance

Previous research has shown empirical evidence that a link exists between financial literacy and SME performance. Aiyedogbon, Ogwuche, and Ezie (2023) explored how financial literacy affected the performance of selected women-owned SMEs in Awka, Anambra State. Regression studies were used to determine the correlations between these financial literacy components and SME success. The findings demonstrated a varied impact of financial literacy on SME performance.

Asom, Asue, Ijirshar, and Ikyaator (2022) examine the overall impact of financial literacy on the performance of small and medium-sized firms in Nigeria from 1990 to 2019. Financial knowledge, financial access, and financial competence were all shown to have a very large beneficial influence on the long-term productivity of small and medium-sized firms. Likewise, Tumba et al. (2022) investigated the impact of financial literacy on company performance among female micro-entrepreneurs. The findings demonstrated that all measures of financial literacy (financial education, cash forecasting, and accounting) had a substantial impact on the company success of female entrepreneurs. Furthermore, the article found that financial education contributed the most to the variation in business performance of female micro-entrepreneurs, followed by accounting procedures, while cash-forecasting had the least influence on the variance in company performance. This suggests that financial knowledge is critical to the success of female micro-entrepreneurs.

Yakob, Yakob, Hafizuddin-Syah, and Rusli (2021) investigate the impact of financial literacy on small and medium-sized firms (SMEs) in Malaysia. Multiple regression findings show that financial literacy has a favourable and substantial influence on SME success. Managers/owners with financial literacy skills comprehend company-related financial concepts, including debt, savings, takaful, insurance, and investment, which ensures that their firm performs well.

Abodunde, Oyeniyi, and Folajin (2020) investigate the impact of financial literacy on the success of women entrepreneurs in Lagos State, Nigeria. The research found that financial literacy is a significant predictor of women entrepreneurs' success. Similarly, Buchdadi, Sholeha, and Ahmad (2020) investigate the determining variable of SMEs' performance, namely the manager's financial literacy. The research uses access to financial products and financial risk mindset as mediation factors. The research discovered a beneficial influence of financial literacy, access to funding, and financial risk mindset on SME success.

Odebiyi et al. (2020) investigated the impact of financial literacy on the performance of SMEs, with a focus on SMEs listed with the Lagos Business Directory. The findings revealed that financial literacy characteristics have an impact on the performance of SMEs both separately and collectively. In the same vein, Odetayo et al. (2020) investigated the influence of financial literacy and inclusion on small company performance in Southwest Nigeria. According to the results, financial literacy and financial inclusion have an impact on small company performance both jointly and individually. It discovered a favourable and substantial link between financial literacy and financial inclusion. As a result, the research hypothesised that financial literacy had no meaningful influence on the performance of small and medium-sized enterprises in Lagos, Nigeria.

- H1: Financial literacy has significant effect on SMEs performance in Lagos State Nigeria

2.6. Relationship between Women Leadership and Firm Performance

Luh and Kusi (2023) use data from Ghana to study the influence of female chairpersons, female CEOs, and female board members on the profitability of listed enterprises. The findings show that, while males dominate corporate executive positions in Ghana's listed nonfinancial firms, females serving in top corporate executive positions such as CEO, board chairperson, and female board membership have a positive impact on listed firms' performance in terms of return on assets, net profit margin, and gross profit margin.

Saha (2023) explores the influence of female directors on corporate financial performance by examining the various positions they are permitted to assume. The data show that the overall proportion of female directors has a considerable favourable influence on business financial performance. Furthermore, by separating the influence of the overall proportion of female directors between independent directors and executive directors, the research demonstrates that independent female directors have a considerable favourable impact on their businesses' financial success. In contrast, female executive directors had no meaningful influence on performance. Arora (2022) investigates the relationship between gender diversity on a board and business value in a developing economy where female directors have become essential. The empirical study demonstrates that the presence and proportion of female directors has a favourable influence on performance metrics.

Acevedo-Duque et al. (2021) examine resilient female leadership as a long-term driver of business success in small and medium-sized Wayuu handcraft selling companies. The current research used a quantitative technique with a non-experimental cross-sectional field design, analysing and interpreting data supplied by surveyed individuals. The results show that female leadership extends beyond the confines of corporate management, appearing in both small and medium-sized firms (SMEs).

Khan, Sarfraz, and Husnain (2021) look at the influence of female directors on boards and female CEOs on company performance. The results demonstrate that female directors on boards and female CEOs have a beneficial influence on corporate performance. The research reveals that female representation and female CEOs are essential characteristics for improving business performance.

Nyeadi, Kamasa, and Kpinpuo (2021) study the empirical relationship between females in top management and company performance in Ghana. After controlling for reverse causation, the findings show that the presence of females in senior management improves business performance in Ghana. In similar study, Tahir, Ullah, Ahmad, Syed, and Qadir (2021) employ return on assets (ROA), firm stability (FSTB), and risk-taking behaviour (RTB) as dependent variables. Meanwhile, board gender diversity (BGD), female CEO (FCEO), female director-general (FDG), and female audit committee members (FIAC) are used as independent variables. The research demonstrates that BGD has a beneficial influence on ROA and FSTB. However, this has a detrimental impact on RTB. The FIAC has a positive (negative) influence on ROA (RTB). It also concludes that FCEO and FDG have a detrimental influence on ROA and FSTB.

Jyothi and Mangalagiri (2019) investigate the influence of female directors on firm performance in Indian enterprises and assess the impact after adjusting for company-specific and corporate governance factors. The regression models utilised in the research show that women directors have a favourable and substantial influence on business performance as evaluated by return on assets (ROA) and Tobin's Q.

Chadwick and Dawson (2018) investigated how the addition of female leaders at senior levels of management affects organisational performance in family-owned enterprises. The results show that female-led organisations (those with a female CEO and/or CFO) outperform male-led organisations in terms of nonfinancial performance in both family and nonfamily enterprises. However, the research only finds a statistically significant and favourable association between female executives and company performance in nonfamily enterprises.

Hoobler, Masterson, Nkomo, and Michel (2018) investigated the direct impact of female presence in leadership (as CEOs, senior management teams, and boards of directors) on financial performance. The findings imply that women's leadership may have an impact on overall business success, as well as sales performance. In more gender equitable environments, women's leadership—particularly the presence of a female CEO—is more likely to have a favourable impact on organisations' financial success. As a result, this research hypothesised that women's leadership had no substantial impact on SMEs' performance in Lagos, Nigeria.

- ***H2**: Women leadership has significant effect on SMEs performance in Lagos State Nigeria.*

2.7. Conceptual Framework

The conceptual framework depicts pictorially the influence of the two independent variables (women leadership and financial literacy) on the dependent variable i.e., SMEs performance

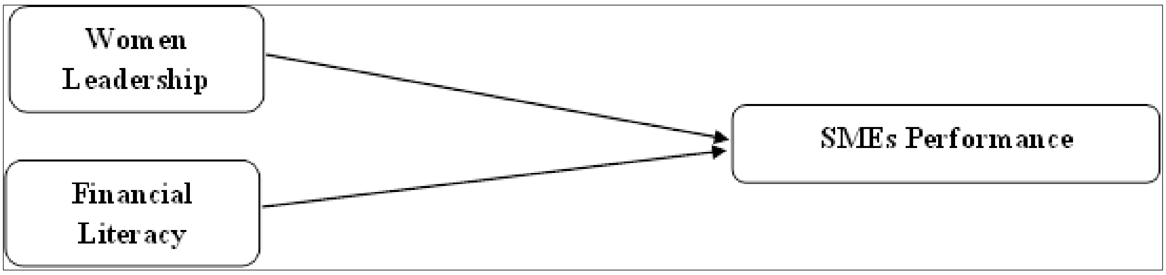


Figure 1 Conceptual Framework

3. Methodology

This study uses both cross-sectional and survey research designs. These designs were judged suitable because samples of the population were collected at a particular point in time. The study's area of focus is Lagos State, Nigeria. This is because Lagos State has the highest number of SMEs in Nigeria. The target population is the entire number of female owners/managers in Lagos State. The survey delivered 1600 questionnaires to female SME owners/managers in four subsectors: service, retail/wholesale, manufacturing, and agribusiness. In addition, the study used a simple random sampling approach to distribute questionnaire copies throughout Lagos State's twenty Local Government Areas. 63 copies of the recovered questionnaire were incomplete. This led to their rejection. As a consequence, 1,341 questionnaires were completed correctly and included in the research after being checked for multivariate outliers, multicollinearity, normality, and common technique bias they were deemed appropriate.

3.1. Measures

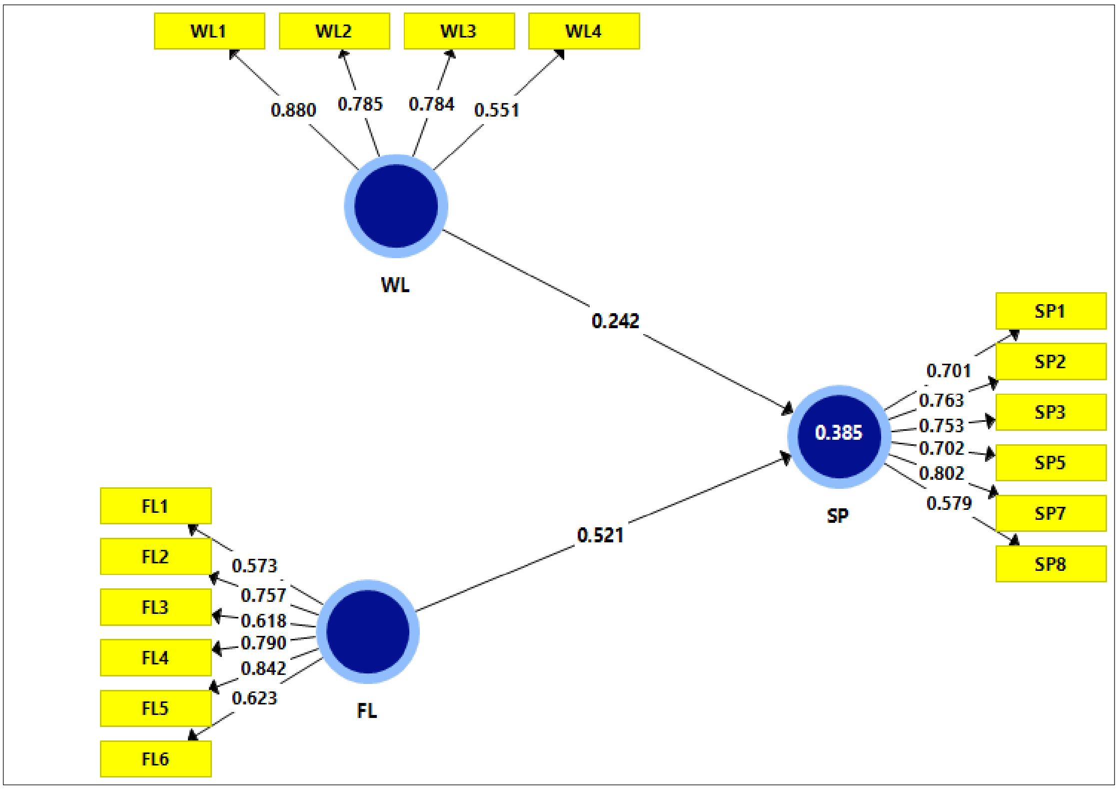
Instruments from previous studies were modified and used for the study. they were modified to suit the research context. Firstly, SMEs performance was assessed using validated unidimensional 8-item firm performance scale of Spillan and Parnell (2006) with reported Cronbach's alpha of 0.764. Sample of the research item is "Sales goals have been achieved". For this study the Cronbach's alpha is 0.813. Financial literacy was assessed using the unidimensional 6-item financial knowledge subscale of digital financial literacy of Ravikumar, Suresha, Prakash, Vazirani and Krishna (2022) with reported Cronbach's alpha of 0.716. Example of the questionnaire is "I prepare a budget for my personal finance every month". For this study the Cronbach's alpha is 0.802. Leadership was measured using 4-item individualized consideration sub-scale of leadership scale of Dussault, Frenette and Fernet (2013). Sample of item is "I listen attentively to others" with reported Cronbach's alpha of 0.780. For this study the Cronbach's alpha is 0.762. Meanwhile, all items of the questionnaire were scored using a 5-point Likert scale, with 5 indicating strongly agree and 1 indicating strongly disagree.

3.2. Data Analysis

The collected data were analysed using Structural Equation Model (SEM). SEM has two major components; the measurement and structural models. The two core models of SEM path modelling, were calculated using SmartPLS 3.3.8.

3.2.1. Measurement Model

The measurement model comprises an examination of item loading for the reflective construct, assessment of reliability using Cronbach's alpha and composite reliability, and evaluation of validity using convergent and discriminant validity tests. Items with loadings of 0.500 or above were kept following a review of the item loadings, as recommended by Hulland (1999) and Ojeleye, Ojeleye, Karem, and Abdullahi (2023). Items SP4 and SP6 were omitted due to their loading durations being below the set 0.50 threshold. In addition, the Average Variance Extracted (AVE) was assessed to determine convergent validity. The results met the criteria of 0.5 set by Fornell and Larcker (1981). Put simply, the AVE values varied between 0.501 and 0.577, above the threshold of 0.5.



Source: Authors' systemization of SmartPLS output (2024)

Figure 2 Measurement Model

Table 1 Item Loadings, Cronbach's Alpha and Convergent Validity

Constructs	Indicators	Loadings	Cronbach's Alpha	Composite Reliability	AVE
Financial Literacy	FL1	0.573	0.802	0.855	0.501
	FL2	0.757			
	FL3	0.618			
	FL4	0.790			
	FL5	0.842			
	FL6	0.623			
SMEs Performance	SP1	0.701	0.813	0.865	0.519
	SP2	0.763			
	SP3	0.753			
	SP5	0.702			
	SP7	0.802			
	SP8	0.579			
Women Leadership	WL1	0.880	0.762	0.842	0.577
	WL2	0.785			
	WL3	0.784			
	WL4	0.551			

Source: Authors' systemization of SmartPLS output (2024)

The composite reliability (CR) used to assess internal consistency. Sekaran and Bougie (2016) recommended a threshold of 0.700 to established the reliability of the instrument. Depicted in Table 1 below, the lowest result being 0.842 and the highest being 0.865. Similar to this, Cronbach's alpha (CA) ranged from 0.762 to 0.813. therefore, reliability of the research instrument is confirmed.

In addition, the study used Henseler, Ringle, and Sarstedt's (2015) Heterotrait-Monotrait (HTMT) ratio to establish the discriminant validity of the study. The HTMT ratio for terms that are empirically distinct is 0.85, which is lower than the conservative value of 0.90 for constructions that are conceptually equivalent (Ojeleye, Kareem, Chimezie, & Abdullahi, 2022). Table 2 indicates that the intercorrelation values are below the specified criterion. Consequently, the findings of the research provide evidence that discriminant validity may be shown by using any criterion.

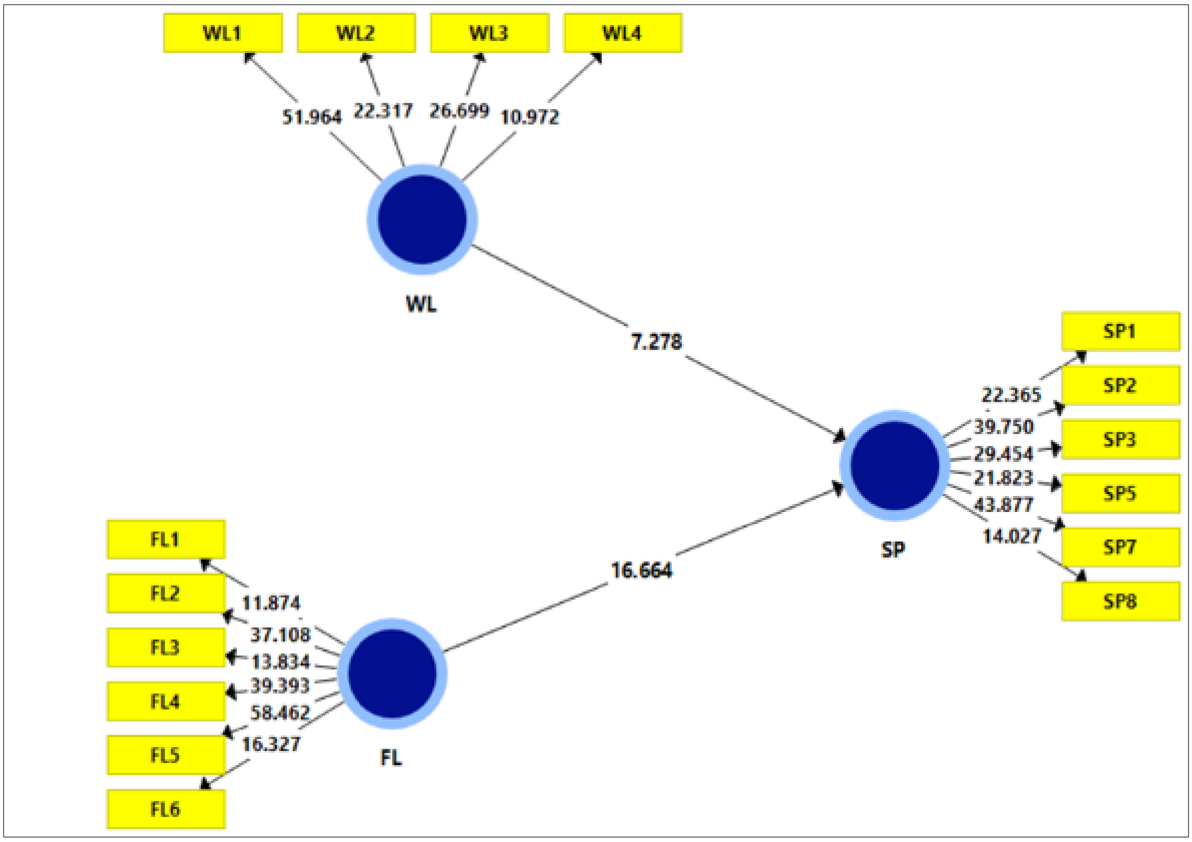
Table 2 Heterotrait-Monotrait Ration for Discriminant Validity

Constructs	FL	SP	WL
FL			
SP	0.647		
WL	0.325	0.425	

Source: Authors' systemization of SmartPLS output (2024)

3.2.2. Structural Model

The structural model was utilised to calculate the hypothesised relationship. Furthermore, the effect size (f^2), predictive relevance (Q^2) and coefficient of determination (R^2) were also analysed and discussed.



Source: Authors' systemization of SmartPLS output (2024)

Figure 3 Structural Model

Table 3 Hypotheses Testing

Hypotheses	Relationship	Beta	STDEV	T Statistics	P Values
H1	FL -> SP	0.521	0.031	16.664	0.000
H2	WL -> SP	0.242	0.033	7.278	0.000
	R^2=0.385	Q^2=0.181			

Source: Authors' systemization of SmartPLS output (2024)

The table 3 shows results of a study investigating the relationship between financial literacy (FL), women leadership (WL), and the performance of Small and Medium Scale Enterprises (SMEs) in Lagos, Nigeria. Financial Literacy and SME Performance (H1) showed that there is a strong positive effect (Beta = 0.521) of financial literacy on SMEs performance. The t-statistic (16.664) and p-value (0.000) further confirm this significance. This suggests that SMEs with higher levels of financial literacy tend to perform better. Therefore, the first hypothesis which states that financial literacy has significant effect on SMEs performance in Lagos is hereby supported. In the same vein, Women Leadership and SME Performance (H2) revealed a positive strong (Beta = 0.242) influence of women in leadership positions on SME performance. While the relationship is weaker than financial literacy, the t-statistic (7.278) and p-value (0.000) again indicate a statistically significant effect. This implies that SMEs with women leaders also tend to perform better. As such, the second hypothesis which states that women leadership has significant effect on SMEs performance in Lagos is likewise supported. In addition, R-Squared (R^2) = 0.385: This value indicates that 38.5% of the variation in SME performance is explained by the combined influence of financial literacy and women leadership. Additionally, the Q-square value of 0.181 suggests that the model has a predictive relevance of approximately 18.1%, indicating that the model is capable of reliably predicting SME performance in Lagos State, Nigeria.

3.2.3. Effect Size

According to Hair, Hult, Ringle, and Sarstedt (2014), effect size is a statistical measure that quantifies the extent of the difference or relationship between variables in a research. It delivers vital information about the research' practical significance or real-world influence Ojeleye, Umar, Abu-Abdissamad and Usman (2022). Effect size helps researchers to comprehend the intensity of the link or the magnitude of the difference between groups beyond statistical significance. A greater effect size denotes a more substantial or meaningful connection or difference, whereas a smaller impact size signifies a weaker or less relevant link or difference. Cohen (1988) endorsed small, medium, and large effects, which correspond to (f2) values of 0.02, 0.15, and 0.35. Table 4 demonstrates the effect sizes of the dimensions including financial literacy (FL) and women leadership (WL) on SMEs performance (SP) in Lagos State, Nigeria. The impact sizes of 0.420 for financial literacy and 0.091 for women leadership illustrate the relevance of each construct's influence on SMEs performance (SP). Based on Cohen's recommendation, whereas FL has a huge impact size while WL has a very small effect size.

Table 4 Effect Size (f^2)

Constructs	SP
FL	0.420
WL	0.091

Source: Authors' systemization of SmartPLS output (2024)

4. Discussion

Research reveals that women's leadership has a favourable and substantial impact on the performance of Nigerian SMEs. Women leaders provide various viewpoints, creative ideas, and effective communication styles to organisational decision-making processes (Aluko and Nzewi, 2018; Yahya, 2023). Their inclusive leadership creates a supportive work atmosphere, boosts employee morale, and encourages team cohesiveness, resulting in increased organisational effectiveness and performance (Izedonmi & Okafor, 2016). Furthermore, women leaders often display excellent emotional intelligence and empathy, allowing them to understand the requirements of their workers, customers, and stakeholders, resulting in increased customer satisfaction and loyalty (Ojo, 2017; Yahya, 2023). Furthermore, women executives' capacity to manage complicated business settings and form strategic alliances strengthens SMEs' resilience, flexibility, and competitive edge in the marketplace (Adegbite & Amaeshi, 2017). Overall, having women in leadership positions improves SMEs' performance by encouraging innovation, employee engagement, customer interactions, and strategic expansion efforts (Ibenta & Ibenta, 2016).

Financial literacy is critical to improving the success of Nigeria's SMEs. According to research, SMEs with greater levels of financial literacy among women leaders have better financial management practices, which leads to enhanced performance and sustainability (Anyanwu and Erhijakpor, 2014). Financially literate SME female owners/managers may make more informed choices about budgeting, investing, and risk management, lowering financial vulnerabilities and increasing profitability (Adegbite & Amaeshi, 2017). Furthermore, financial literacy assists SMEs to get external financing, such as bank loans and venture capital, by presenting better business cases and comprehending the terms and conditions of financial agreements (Izedonmi & Okafor, 2016). Furthermore, financial literacy promotes openness and accountability in SMEs, boosting investor trust and stakeholder interactions, all of which are essential for long-term development and success (Ojo, 2017). Overall, financial literacy has a favourable influence on the performance of SMEs in Nigeria by promoting solid financial practices, facilitating access to financing, and strengthening governance structures.

4.1. Implications

The results have significant practical implications for the favourable effect of women's leadership and financial literacy on SMEs' performance in Nigeria. Recognising the importance of women in leadership roles and encouraging gender diversity within SMEs may result in more inclusive organisational cultures and improved decision-making processes. This might include putting in place rules and efforts to help female entrepreneurs and leaders, such as mentoring programmes, leadership training, and networking opportunities. Furthermore, increasing financial literacy among SME owners and managers via training programmes and educational activities may help them make better financial choices, access external financing sources, and handle problems more efficiently. These practical interventions have the ability to boost the performance of individual SMEs while also contributing to Nigeria's overall economic growth and empowerment programmes.

From a theoretical standpoint, these results are consistent with the ideas of Resource Dependence Theory. The idea emphasises the need of properly managing external dependencies and mobilising resources in order to improve organisational performance. In the context of women's leadership and financial literacy in Nigerian SMEs, the results indicate that women leaders and financially literate managers play an important role in overcoming resource restrictions and leveraging external ties to acquire key resources. Women leaders' diversified networks and collaborative methods help SMEs increase their resource base and strengthen their resilience in the face of external problems. Furthermore, the favourable impact of financial literacy on SME performance emphasises the value of knowledge and skill in navigating complicated business contexts and allocating resources effectively. Overall, these theoretical implications underscore the need of identifying and controlling resource dependencies for the success and sustainability of Nigerian SMEs, consistent with the Resource Dependence Theory's principles.

5. Conclusion

The findings showed that women leadership and financial literacy have a considerable beneficial influence on SMEs' success in Nigeria. Women leaders provide varied viewpoints, creative methods, and effective communication styles to organisational decision-making processes, establishing a positive work environment and increasing staff morale. Furthermore, financially literate SME owners and managers exhibit superior financial management practices, which improves access to external financing sources and strengthens governance processes. These results are consistent with the Resource Dependence Theory, emphasising the significance of controlling external dependencies and efficiently mobilising resources to improve organisational performance.

Recommendations

Based on these findings, two main recommendations emerge:

Encourage Gender Diversity and Leadership Development. Implement policies and efforts to encourage female entrepreneurs and leaders in SMEs. This may involve offering leadership training, mentoring programmes, and networking opportunities exclusively for women in business. SMEs may benefit from varied ideas and experiences by cultivating an inclusive organisational culture and encouraging female executives.

Improve Financial Literacy Programmes. Invest in financial literacy training and educational activities for SME owners and managers. These programmes should concentrate on developing important financial management skills including budgeting, investment analysis, and risk management. By providing SMEs with the information and experience required to make educated financial choices, they may efficiently manage hurdles, get access to external financing sources, and optimise resource allocation, eventually boosting performance and viability.

Compliance with ethical standards

Disclosure of conflict of interest

No conflict of interest to be disclosed.

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