

Entrepreneurial Innovativeness and Performance of Women in SMEs in Ibadan, Oyo State

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Abstract

This study examined the relationship between entrepreneurial innovativeness and the performance of women-owned SMEs in Ibadan, Oyo State. Employing a quantitative research design, data were collected from 384 women entrepreneurs using structured questionnaires. Analysis revealed a generally low level of entrepreneurial innovativeness among the respondents. Furthermore, the study employed frequency percentage counts and inferential statistics to analyse the instrument of the study. As such, the study revealed that there was a significant relationship between entrepreneurial innovativeness and profitability of SMEs run by Women in Ibadan, Oyo State ($r = .000$, $N = 297$, $p < .05$). These findings suggest innovation is a significant driver of financial performance for women entrepreneurs in Ibadan. The study recommends more targeted support and capacity-building initiatives to further enhance women entrepreneurs' ability to effectively utilize innovation in their business operations, thereby improving SME performance and sustainability.

Keywords: Entrepreneurial Innovativeness, Women Entrepreneurs, Small and Medium Enterprises (SMEs), Business Performance, Ibadan.

Introduction

In today's rapidly evolving corporate landscape, characterized by intense competition and swift technological disruption, innovation has become a vital determinant of organizational survival and performance (Menter & Göcke et al., 2023). Nowhere is this more evident than in social entrepreneurship, where economic objectives are coupled with the pursuit of positive societal and environmental outcomes. Within this sphere, women social entrepreneurs have emerged as pivotal agents of change, skilfully weaving social missions into their business ventures to tackle pressing community challenges. In the Nigerian context, small and medium-sized enterprises (SMEs) account for a substantial share of both GDP and employment. Over recent years, women's participation in these enterprises has steadily increased (Olaniyi & Adekanmbi, 2022). Despite such gains, female entrepreneurs continue to grapple with entrenched structural and socio-economic obstacles; most notably limited access to finance, training programs, and essential support services. These constraints frequently impede their ability to maximize performance and scale their impact. Research underscores that certain entrepreneurial traits, innovativeness, creativity, risk-taking, and empathy, play a decisive role in enhancing the success rates of women-owned SMEs. In particular, strong emotional intelligence, self-awareness, and relationship-management skills enable women social entrepreneurs to build robust networks of trust

and collaboration, thereby securing the social capital needed to drive growth (Karve & Shenoy, 2019; Muzykina & Shumaila et al., 2023). Their creative mindsets also foster efficient strategies for addressing social problems, attracting new supporters, and sustaining long-term performance. Focusing more narrowly on Ibadan, Oyo State, a growing number of female-led SMEs are integrating social entrepreneurial practices into their core operations (Aparicio & Urbano et al., 2022). Here, innovativeness extends beyond product or service development to include the implementation of novel business strategies, such as adaptive marketing techniques and streamlined operational processes, to meet evolving customer needs. Empirical evidence from this region indicates that women who embrace innovative social entrepreneurship report significantly higher levels of profitability, customer satisfaction, and organizational sustainability (Muthukrishnan & Bhattacharyya, 2024).

Despite these encouraging findings, there remains a notable gap in the literature regarding the specific impact of entrepreneurial innovativeness on the performance, especially profitability, of women-run SMEs in Ibadan. This study therefore seeks to fill that gap by examining how innovative approaches within the social entrepreneurship framework influence business outcomes for female entrepreneurs in Oyo State, contributing new insights at the intersection of gender, innovation, and enterprise development in Nigeria.

Statement of the Problem

Women-owned SMEs in Ibadan, Oyo State face numerous challenges such as limited access to finance, training, markets, and networks, compounded by cultural norms and gender bias. These barriers hinder their ability to develop critical social entrepreneurial traits like innovation, risk-taking, and pro-activeness, which are essential for business success and profitability. Despite global recommendations to support women entrepreneurs, local implementation remains weak. This study aims to examine how entrepreneurial innovativeness influences the performance (profitability) of women-led SMEs in Ibadan, with the goal of informing policies and strategies that support their growth and sustainability.

Literature Review

The concept of social entrepreneurship has garnered significant attention from academics, policymakers, and development stakeholders in recent years. Social entrepreneurs are individuals who leverage entrepreneurial principles to address social and environmental challenges (Mair & Marti, 2006). Unlike traditional entrepreneurs who are profit-driven, social entrepreneurs prioritize social value creation, blending economic and non-economic goals. This emerging paradigm challenges traditional business models by emphasizing inclusivity, innovation, and sustainable development.

Women-owned small and medium-sized enterprises (SMEs) have been recognized as pivotal drivers of Nigeria's socio-economic development. In cities like Ibadan, these enterprises not only contribute to employment generation and poverty alleviation but also

promote community development. Despite their importance, women entrepreneurs face systemic barriers such as limited access to finance, gender discrimination, restricted market access, and limited technological exposure Wu & Zhang (2019) These challenges hinder their scalability and long-term sustainability.

Social Entrepreneurial Traits and their Relevant

Social entrepreneurship is often associated with a unique set of personal traits that empower individuals to identify and act upon opportunities for social good. Scholars such as Xiao & Bai et al (2022) identify passion, innovation, empathy, risk-taking, persistence, and proactivity as fundamental attributes of successful social entrepreneurs. These traits distinguish them from traditional entrepreneurs by enabling them to engage meaningfully with social problems and mobilize resources for impactful solutions.

In the context of women entrepreneurs in Nigeria, especially in urban centers like Ibadan, traits such as creativity, innovation, and calculated risk-taking have been linked to improved firm performance and growth (Okonkwo & Kihara, 2022). Women-led SMEs in the agricultural and service sectors have demonstrated enhanced profitability and resilience when social entrepreneurship traits were present.

Complexity and Context of Social Entrepreneurship Traits

While the association between social entrepreneurship traits and business performance is compelling, the relationship is neither linear nor universal. Several mediating factors such as organizational culture, institutional support, and stakeholder expectations affect how these traits influence outcomes Braithwaite & Testa et al (2016). For instance, studies have shown that the effect of social entrepreneurial orientation on financial performance is contingent upon the perceived social support from stakeholders Daniel & Moreira et al (2020).

Measurement and Critique of Social Entrepreneurship Traits

A major challenge in the literature is the operationalization and measurement of social entrepreneurship traits. Critics argue that relying on generic personality frameworks or self-reported indicators lacks contextual specificity and may not capture the dynamic and evolving nature of social entrepreneurship Tiwari & Tikoria (2017). Some scholars caution against narratives that valorize heroic entrepreneurs while ignoring issues of inequality, governance, and resource distribution Packard & Bylund (2018). Thus, it is essential to balance individual-level analysis with macro-level critiques to ensure that social entrepreneurship contributes meaningfully to inclusive development.

Social Media and Entrepreneurial Innovativeness

Social Media and Entrepreneurial Innovation emphasizes the transformative impact of social media on entrepreneurship. Social media platforms, including TikTok, Instagram Reels, and LinkedIn, have provided entrepreneurs with novel ways to engage customers

and expand their market reach. These platforms allow businesses to bypass traditional marketing methods and interact directly with their target audience, making them an essential tool for brand building, customer engagement, and revenue generation. The ability to use short-form video content, live commerce, and AI-driven tools has reshaped the business landscape, offering entrepreneurs a competitive advantage in an increasingly digital environment (Kaplan & Haenlein; Kietzmann et al.; as cited in Ranglal, 2025).

Social media have revolutionized communication, making it easier for entrepreneurs to connect with potential customers, partners, and mentors. The ability to promote products, gather feedback, and refine business strategies in real-time has provided entrepreneurs with unprecedented opportunities to innovate and scale their ventures. By leveraging the tools of social media, entrepreneurs can enhance their skills, build their brand, and contribute to economic development across Africa (Iwegbue & Kediehor, 2025).

Businesses engaging in consistent social media use was found to experience greater customer retention and improved brand awareness, which are critical drivers of growth (Mcfarland & Hamilton; Obar et al.; as cited in Olaore et al., 2020). Furthermore, technological integration into entrepreneurship, particularly through social media, has become a primary tool for reducing operational costs and enhancing service delivery. By enabling entrepreneurs to access new markets and engage customers efficiently, technology fosters the growth of businesses, especially in emerging markets like Nigeria (Gustafsson & Johnson, as cited in Olaore et al., 2020).

Challenges Faced by Women Entrepreneurs

Women entrepreneurs in India face significant barriers that limit their success, including gender discrimination, financial constraints, and societal pressures. Despite making up 48.02% of the population, women's entrepreneurial potential is often suppressed by entrenched societal norms (Patil & Choudhary, 2025). Gender bias, lack of confidence, and ingrained cultural attitudes further hinder their progress in the business world (Balan & Bhoganadam, as cited in Patil & Choudhary, 2025). Financially, women struggle with limited access to formal credit and markets, often relying on informal loans with high interest rates (AfDB, as cited in Ngalesoni et al., 2025).

Cultural expectations also impose caregiving responsibilities, further restricting their time and energy for entrepreneurial ventures (Mlambo-Ngcuka, as cited in Ngalesoni et al., 2025). Educational gaps, particularly in rural areas, exacerbate their struggles by limiting access to essential business skills and technical knowledge (Rathna et al., 2023). Additionally, women are often perceived as lower-risk entrepreneurs, making it harder to secure funding and support (Rathna et al., 2023). The male-dominated business environment creates further challenges, including limited networking opportunities and business recognition (Rathna et al., 2023; Booyavi & Crawford, 2023).

Theoretical Framework**Schumpeter's Entrepreneurial Theory**

Schumpeter's entrepreneurial theory, outlined in *The Theory of Economic Development* (1912), revolutionized economic thought by presenting entrepreneurship as a key driver of innovation and growth. Schumpeter emphasized that entrepreneurs are innovators who introduce new products, services, and processes, leading to economic progress. Central to his theory is the concept of creative disruption, where old industries are replaced by more efficient ones, driving continuous economic transformation (Mehmood et al., 2019). Schumpeter argued that economic growth is fueled by innovation rather than merely the accumulation of capital, land, or labor. Entrepreneurs, through their creativity and risk-taking, spark the dynamic cycles of innovation that reshape industries and create new opportunities.

Schumpeter's theory can support the study of social entrepreneurial innovativeness among women SMEs in Ibadan. Despite challenges such as gender discrimination and limited access to finance, women entrepreneurs can leverage innovation to enhance their business operations and address social issues. By developing unique business models, adopting technology, or exploring alternative financing methods, women can transform their businesses and contribute to local economic growth, aligning with Schumpeter's view that entrepreneurship drives both economic and social progress. However, Schumpeter's view of innovation as an exogenous force disrupting a resistant society is challenged by Piore (2007), who suggests that innovation often emerges through exploration within existing systems. Piore critiques Schumpeter's rigid model, proposing a more community-driven, social process of innovation akin to language development. Additionally, critics argue that Schumpeter's theory overemphasizes innovation and neglects other essential entrepreneurial traits such as management and risk-bearing skills (Upadhyay & Rawal, 2018; McCaffrey, 2009). The study therefore hypothesizes that Entrepreneurial innovativeness has no significant relationship on profitability of SMEs run by Women in Ibadan, Oyo State.

Empirical Review

Several studies have explored the impact of innovation and the challenges faced by women entrepreneurs. Adim et al. (2018) found a strong positive relationship between entrepreneurial innovativeness and employment creation in Rivers State, Nigeria, highlighting that innovation significantly contributes to job creation but has a limited effect on household sustenance. Similarly, Huang et al. (2022) examined the relationship between innovativeness and performance among female entrepreneurs in China, revealing that opportunity recognition and psychological capital play critical roles in mediating the effects of innovativeness, while gender stereotypes hinder its influence on business growth. In Pakistan, Ge et al. (2022) showed that female entrepreneurs, particularly in rural areas, significantly contribute to household income, with education, family size, and time dedicated to business activities being key influencing factors. This study emphasizes the

need to support rural women entrepreneurs, especially during economic crises like the COVID-19 pandemic.

Akpubi et al. (2025) focused on Nigerian women entrepreneurs, identifying persistent challenges such as limited access to funding and societal biases but also highlighting the importance of innovative networks, including microloans and mentorship programs, which help overcome these barriers. Finally, Bose & Aich Som (2025) studied women entrepreneurs in India, concluding that while government initiatives have supported women's entrepreneurial endeavors, gender bias, inadequate resources, and societal stereotypes continue to hinder their potential. They recommend more comprehensive support systems to address these issues and fully unlock women entrepreneurs' economic contributions. These findings collectively stress the importance of innovation, support networks, and targeted policies in fostering the success and growth of women-led businesses.

Methodology

This study employed a quantitative research design to explore the relationship between social entrepreneurial innovativeness and the performance of women-owned SMEs in Ibadan, Oyo State, Nigeria. Data were collected using structured questionnaires from a sample of 384 women entrepreneurs, determined through the Cochran formula for adequate representation. The questionnaire consisted of demographic information and questions on entrepreneurial traits (creativity, innovation, risk-taking) and SME performance (profitability, customer satisfaction, business growth). Reliability testing was performed using Cronbach's Alpha, yielding values of $\alpha = 0.870$ for entrepreneurial innovativeness and $\alpha = 0.938$ for performance-related sections, indicating good internal consistency. Data analysis was conducted using the Statistical Package for Social Sciences (SPSS), with descriptive statistics summarizing key variables. The relationship between innovativeness and performance was assessed using Pearson Product Moment Correlation (PPMC). Assumptions regarding normality and linearity were checked, and the sample size was deemed adequate for reliable results.

Findings and Results

This study employed a quantitative research design to explore the relationship between social entrepreneurial innovativeness and the performance of women-owned SMEs in Ibadan, Oyo State, Nigeria. Data were collected using structured questionnaires from a sample of 384 women entrepreneurs, determined through the Cochran formula for adequate representation. However, due to non-responses and incomplete data, 297 valid responses were analyzed.

Table 1: Entrepreneurial Innovativeness and Profitability of SMEs

The likert scale used here are represented by More often (MO), Very Often (VO), Neutral, Sometimes (S), Not often (NO)

Items	MO (%)	VO (%)	N (%)	S (%)	NO (%)	$\bar{x}$	Std. Dev.
How often do you create innovative solutions to address your business challenges?	0 (0.0)	69 (23.2)	83 (27.9)	145 (48.8)	0 (0.0)	2.74	.811
How often do you attend seminars or business summit for what you do?	0 (0.0)	36 (12.1)	0 (0.0)	106 (35.7)	155 (52.2)	1.72	.965
How often do you multitask as an entrepreneur?	0 (0.0)	145 (48.8)	0 (0.0)	152 (43.4)	0 (0.0)	2.98	1.001
I adopt the use of technology to my business	0 (0.0)	21 (7.1)	0 (0.0)	147 (49.5)	129 (43.4)	1.71	.796
I engaged with other experts in my field to brainstorm for new ideas	49 (16.5)	148 (49.8)	0 (0.0)	100 (33.7)	0 (0.0)	3.49	1.121
Total	9(3.0)	85(28.6)	16(5.4)	130(43.8)	57(19.2)		
N=297, Weighed Average mean =2.52, Grand mean=3.39						2.52	0.938

The results of findings show that majority of the respondents indicate low level of the entrepreneurial innovativeness of female entrepreneurs in Ibadan. The mean and standard deviation used corroborate this claim. This was shown with the weighted average mean and standard deviation score of (Weighed Average mean =2.52, Grand mean=3.39) as such women entrepreneur in Ibadan, Oyo state does not employ the traits of innovativeness to their business engagement.

Ho₁: Entrepreneurial innovativeness has no significant relationship on profitability of SMEs run by Women in Ibadan, Oyo State. This was tested with a Pearson Product Moment Correlation analysis.

Table 2: Result of PPMC showing the relationship between Entrepreneurial innovativeness and profitability of SMEs run by Women in Oyo State

Variable	Mean	Std. Dev.	N	R	P	Remark
Entrepreneurial innovativeness	12.05	4.024	297	.856	.000	Sig.
Profitability of SMEs	13.54	4.224				

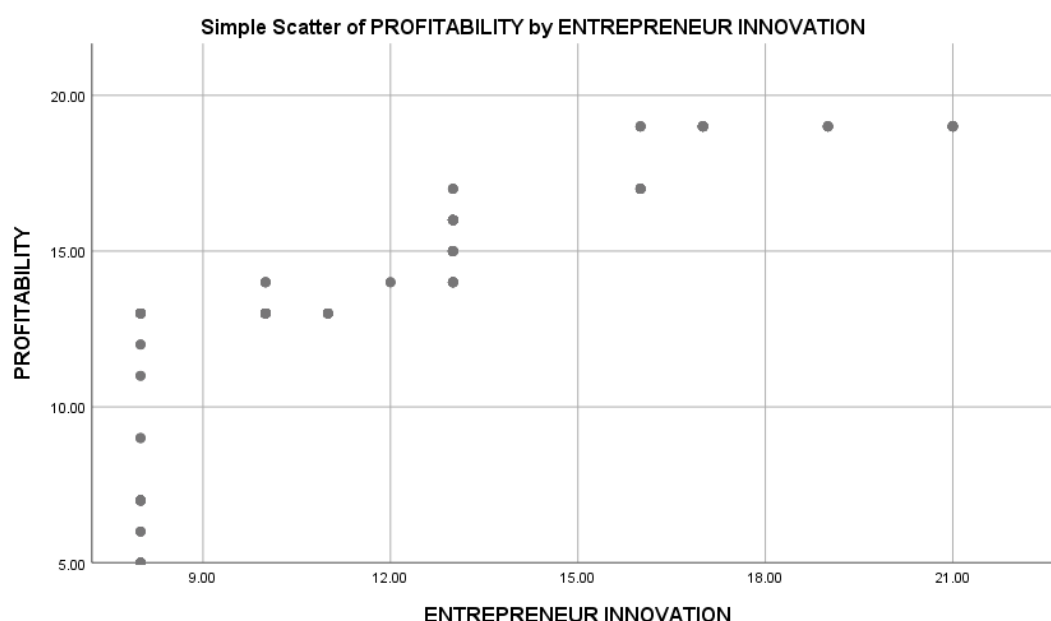
(*Sig. at .05 level)

The results from table 2, which presents the Pearson Product Moment Correlation (PPMC) between Entrepreneurial Innovativeness and Profitability of SMEs run by women in Oyo State, show a strong and significant relationship between these two variables. The Pearson Correlation Coefficient (R = 0.856) indicates a strong positive correlation between entrepreneurial innovativeness and the profitability of SMEs. Correlation coefficient of 0.856 is generally considered high, suggesting that as the level of entrepreneurial

innovativeness increases, the profitability of the SMEs also tends to increase. This strong correlation implies that innovative business strategies, creative problem-solving, and a proactive entrepreneurial approach are closely tied to improved business outcomes, such as profitability, in women-led SMEs in the region. Furthermore, the P-value ($P = 0.000$) indicates that the relationship is statistically significant at the 0.05 level. This means the observed correlation is not likely due to random chance and can be considered a reliable finding. In other words, the relationship between entrepreneurial innovativeness and profitability is meaningful.

The standard deviations for both variables, 4.024 for entrepreneurial innovativeness and 4.224 for profitability, suggest that there is moderate variability in the data. Although the means of both variables are somewhat close to each other (12.05 for entrepreneurial innovativeness and 13.54 for profitability), the presence of some variation in responses indicates that different levels of innovativeness may be observed across women-led SMEs, which could influence profitability to varying extents. The findings highlight a strong, statistically significant positive relationship between entrepreneurial innovativeness and profitability in SMEs led by women in Oyo State. This suggests that fostering innovative entrepreneurial behaviours could be a key factor in improving the business performance of women-owned enterprises in the region.

The findings align with Schumpeter's Entrepreneurial Theory, which underscores innovation as a key driver of economic development and business growth. Schumpeter argued that entrepreneurs, through creativity and risk-taking, bring about creative destruction, reshaping industries and creating new opportunities. Your findings support this theory, as they show that women entrepreneurs who embrace innovative practices tend to experience higher profitability, suggesting that innovation is a critical factor in business success. This result is also consistent with prior empirical studies. For instance, Adim et al. (2018) found a significant link between entrepreneurial innovativeness and business growth among Nigerian women entrepreneurs, highlighting innovation as a key driver of success. Similarly, Huang et al. (2022) emphasized that psychological capital and opportunity recognition mediate the relationship between innovation and business performance, reinforcing the idea that a mindset oriented toward creativity and problem-solving can significantly enhance profitability. Studies by Muzykina et al. (2023) and Akpubi et al. (2025) also stress the importance of social capital and access to innovative networks, which can further support women entrepreneurs in leveraging their innovative capabilities to improve business outcomes.



The scatter plot illustrates the relationship between entrepreneurial innovativeness and profitability in SMEs run by women in Oyo State, Nigeria. A clear upward trend is visible, where businesses exhibiting higher levels of entrepreneurial innovativeness also tend to show higher profitability. This pattern is further supported by the clustering of points towards the right of the graph, indicating that as innovation increases, profitability also rises. The few outliers present do not disrupt the overall trend, and the majority of data points follow a consistent pattern, reinforcing the positive relationship between the two variables.

Conclusion

This study shows that women-owned SMEs in Ibadan exhibit modest innovativeness (mean = 3.39/5), indicating many have yet to adopt novel practices, technologies, or processes. The strong, statistically significant correlation between innovativeness and profitability ($r = 0.856$, $p = 0.000$) shows that small gains in creative capacity yield substantial financial returns. These results support Schumpeter's theory that innovation drives competitive advantage and economic growth. In resource-constrained environments typical of micro and small enterprises in emerging economies, deploying innovations, from cost-saving process tweaks to customer-focused product enhancements, can overcome scale disadvantages and drive performance gains. For practitioners, this implies targeted efforts to develop skills such as design thinking, digital literacy, and market experimentation are essential. Women entrepreneurs should prioritize structured innovation routines, regular training and conferences, customer and feedback practices over operational activities. Policymakers and support agencies should extend innovation support to peer innovation circles, micro-innovation grants, and access to digital tools around business concentrations.

Embedding innovation modules in SME development programs and linking financing to measurable innovation benchmarks can boost ecosystem productivity and profitability.

Recommendations

- i. Design and deliver modular workshops that focus on concrete innovation skills, such as digital marketing tactics, and basic tech adoption (e.g., e-commerce set-ups).
- ii. Establish a structured mentorship program pairing experienced innovators (academics, tech entrepreneurs) with women-led SMEs for regular innovation seminars.
- iii. Partner with local tech hubs or non-governmental-organizations (NGOs) to offer subsidized or free access to essential digital platforms (website builders, payment gateways, inventory management apps).
- iv. Advocate with state development agencies to introduce tax rebates or reduced licensing fees for women-owned SMEs that document innovation activities. Additionally, call for allocation of a dedicated “women’s innovation fund” within existing SME support schemes.

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Appendix: Result Output

Reliability

Scale: ALL VARIABLES

Case Processing Summary			
		N	%
Cases	Valid	297	100.0
	Excluded ^a	0	.0
	Total	297	100.0
a. Listwise deletion based on all variables in the procedure.			

Reliability Statistics	
Cronbach's Alpha	N of Items
.870	5

Item-Total Statistics				
	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Cronbach's Alpha if Item Deleted
ENTREPRENEUR INNOVATION (How often do you create innovative solutions to address your business challenges?)	9.86	11.991	.402	.918
How often do you attend seminars or business summit for what you do?	10.36	10.211	.875	.802
How often do you multitask as an entrepreneur?	9.07	10.505	.722	.837
I adopt the use of technology to my business	10.34	11.151	.830	.821
I engaged with other experts in my field to brainstorm for new ideas	8.56	9.640	.761	.827

Scale Statistics			
Mean	Variance	Std. Deviation	N of Items
12.05	16.194	4.024	5

Reliability

Scale: ALL VARIABLES

Case Processing Summary			
		N	%
Cases	Valid	297	100.0
	Excluded ^a	0	.0
	Total	297	100.0
a. Listwise deletion based on all variables in the procedure.			

Reliability Statistics	
Cronbach's Alpha	N of Items
.938	4

Item-Total Statistics				
	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Cronbach's Alpha if Item Deleted
PROFITABILITY (Does the innovative solutions apply your business brings positive financial returns?)	9.80	9.946	.928	.895
How often do you make profit for every of your business transaction.	9.64	9.616	.915	.898
My company's profit depends on the knowledge acquired from foreign companies.	11.65	11.538	.664	.975
The management accounting practices in my business leads to high profit	9.54	9.878	.918	.898

Scale Statistics			
Mean	Variance	Std. Deviation	N of Items
13.54	17.844	4.224	4

Correlations

		ENTREPRENEUR INNOVATION	PROFITABILITY
ENTREPRENEUR INNOVATION	Pearson Correlation	1	.856**
	Sig. (2-tailed)		.000
	N	297	297
PROFITABILITY	Pearson Correlation	.856**	1
	Sig. (2-tailed)	.000	
	N	297	297
**. Correlation is significant at the 0.01 level (2-tailed).			