EFFECT OF ENTREPRENEURIAL INNOVATION ON THE PERFORMANCE OF WOMEN OWNED SMALL AND MEDIUM SCALE ENTERPRISES (SMES) IN KADUNA STATE-NIGERIA

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Abstract
This study aimed atexamining the entrepreneurial innovation role in improving the performance of women-owned Small and Medium Scale Enterprises (SMEs) in Nigeria with specific attention to Kaduna State. The scope of the study is restricted to women entrepreneurs who are registered with the Kaduna state chambers of commerce and industry.The nature of the study is quantitative and the survey research method was adopted where information was obtained using questionnaires distributed directly to a sample of 450 small and medium size women SMEs out of a population of 2759. The study utilized inferential statistical techniques to examine the characteristics of the respondents. Multiple regression analysis was employed to assess the relationship between the independent variables and the dependent variable among women-owned SMEs, while version 20 of IBM SPSS statistics was used for data analysis. Results revealed that risk-taking does not significantly influence the business performance of women-owned \SME in Kaduna State However, social capital and entrepreneurial leadership play a role in improving the performance of women SMEs. It is recommended that social capital and entrepreneurial innovation should be given serious attention by integrating them into the overall SMEs business strategy.

Keywords: Entrepreneurial Innovation, Risk-Taking Tendency, Social Capital, Entrepreneurial Leadership and Performance

1.0 Introduction

Small and Medium Scale Enterprises (SMEs) play a significant role in the economic development of both developed and developing countries through employment generation, poverty reduction, innovation, and wealth creation (Oduro &Haylemariam, 2025). In Nigeria, SMEs constitute a major part of the private sector and contribute substantially to economic growth and national development. Among these enterprises, women-owned SMEs have increasingly emerged as important drivers of entrepreneurship, family income generation, and community development (Casimir, 2025). Despite their contributions, many women-owned SMEs continue to face challenges which often affect their growth and overall performance (Anifowose, 2025).

In recent years,women have become noticeable in the entrepreneurial world as a result of societal advancement as well globalization (Archana et al., 2022). Notwithstanding the fact that women entrepreneurs are making an effort to nurture their enterprises by stepping out to the job market in order to become in dependent (Gulvira et al, 2024), however when it comes toperformance, and in comparison, to menthey underperform due of several factors (Kiefer et al, 2022). An area of interest to both researchers as well as practitioners is understandingfactors responsible for good performance of an enterprise as well asthe performance of small and medium businesses (Al-Sharif et al., 2023), and it has been found

that among other factors, the entrepreneurial innovation, risk-taking tendency, social capital, and entrepreneurial leadership are among of the key factors that have an impact on the entrepreneurial performance.

The process of creative destruction as a result of technological changes as well as employment growth is innovation (Döring&Aigner-Walder, 2024). Innovation is also seenas organizational sustainability as well as regional advantage key element in the era of non-linear dynamics and rapid change (Mathers&Shank, 2025; Oliver et al. 2022). Entrepreneurs are putting in efforts to bring innovation in the products or services they are offering in order to chase newopportunities in the market, and, in this way, entrepreneurship is performing a vital role in developing the economies (Odeyemi, 2023;Munyo&Veiga, 2022).

Previous studies have extensively examined the relationship between entrepreneurial traits and enterprise success. Researchers have argued that personality characteristics such as risk-taking propensity and the need for achievement significantly influence organizational performance and are closely associated with business success (Ismail et al, 2018). Across both developed and developing economies, there is growing recognition that women entrepreneurship can thrive in the era of globalization when women entrepreneurs continuously innovate and improve their organizational process through the effective application of entrepreneurial traits. Consequently, several theories relating to entrepreneurial traits and innovation have been advanced by scholars, emphasizing their importance in achieving entrepreneurial objectives, business growth and improved organizational performance.

The theory of Risk-Taking Propensity developed by Richard Cantillon (1775) describes entrepreneurs as individual willing to undertake risks, distinguishing them from salaried employees and contributing to their business success. This perspective was later expanded by Lopez-Nunez et al. (2020), who argued that entrepreneurs are generally moderate risktakers and that those with strong determination and confidence in achieving their goals are more likely to perform successfully. In recent decades, the business environment has become increasingly uncertain and competitive, compelling organizations to differentiate themselves in order to gain competitive advantage. The Resource-Based View theory explains that firms can achieve superior performance by utilizing innovation, organizational capabilities and strategic resources effectively. Through continuous innovation, businesses are able to increase market share, sustain competitiveness and improve profitability (Beamish & Chakravarty, 2021; Baumane-Vitolina et al., 2022)

Social capital possessed by SMEs is a feature of social network life, norms, as well as beliefs that allowSME organization members to collectively actwith the aim of achieving goals effectively. Being an SME business performance influencing factor, social capital in business usually refers to social interaction with several technological, political, bureaucratic, as well as cultural elites (Erices-Ocampo et al., 2025; Muthee& Maina, 2023; Raiz et al., 2024).

Other entrepreneurial characteristics that influence business performance include leadership skills, managerial competence, networking abilities, technological capabilities, and the level entrepreneurial education possessed by the entrepreneur (Edu & Gichana, 2024; Kamaluddeen et al., 2024). This suggests that beyond having entrepreneurial orientation, effective business management also requires strong managerial abilities. Entrepreneurial leadership is particularly important because it enhances the capacity of entrepreneurs to identify valuable opportunities and address factors associated with organizational sustainability, including promoting innovation and adapting effectively to environmental changes (Harrison et al, 2023)

Even tough previous studies by prominent scholars have shown that entrepreneurial innovation contributes positively to improved performance, most of these studies have not specifically focused on women entrepreneurs and have largely been conducted within developed and emerging economies. Outcome of these studies might not be applicable to Nigeria due to differences in economic structure, regulatory framework and business environment.This research fills theses gaps by investigating the relationship between entrepreneurial innovation i.e., risk-taking tendency, social capital andentrepreneurial leadershipof women entrepreneurs and firm performance in a developing country like Nigeria.

Current research intends to address the question of to what extent does entrepreneurial innovation affect the performance of women owned small and medium scale enterprise in Kaduna state?

The main objective of the study is to examine the effect of entrepreneurial innovation on the performance of women owned small and medium scale enterprise in Kaduna state. The specific objectives of the study are as follows:

i. To examine the relationship between risk taking tendency and the performance of women owned small and medium scale enterprise in Kaduna state
ii. To ascertain the effect of social capital on the performance of women owned SMEs in Kaduna state.
iii. To determine the effect of entrepreneurial leadership on the performance of women owned SMEs in Kaduna state.

Theoretically and practically current study's contribution consist of but not narrowed to providing evidence empirically on the effect of entrepreneurial innovation on the performance of women owned small and medium scale enterprise in Kaduna state. Additionally, it will provide a good material that will serve as reference to researchers as well as practitioners aspiring to undertake further study in the area.

The reminder of the study consists of theoretical framework and review of literature, methodology, analysis and interpretation of findings, discussion of findings and finally conclusion and recommendation.

Theoretical Background and Review of Literature

The study is anchored on the theory of innovation in entrepreneurship propounded by Joseph Schumpeter, which explains that entrepreneurs contribute to economic growth and business success through innovation, creativity and proactive actions (Schumpeter,1949). According to the theory, innovation occurs when entrepreneurs introduce new products, production methods, markets, sources of raw materials or organizational structures. The theory is relevant to this study because it explains how entrepreneurial characteristics and behaviors can influence enterprise performance. In this regard, risk-taking tendency, social capital and entrepreneurial leadership are viewed as important entrepreneurial attributes that drive innovation and improve organization outcomes

Risk-taking tendency enables entrepreneurs to pursue innovative opportunities despite uncertainty, thereby enhancing business growth and competitiveness (Covin & Slevin, 1989). Social capital provides entrepreneurs with access to valuable networks, information and resources that support innovation and success (Nahapiet & Ghoshal, 1998). Similarly, entrepreneurial leadership enhances the ability of entrepreneurs to inspire innovation, manage change and improve productivity within enterprise (Renko et al., 2015). Consequently, these entrepreneurial factors contribute significantly to enterprise performance in terms of

profitability, growth and sustainability, making the theory of innovation in entrepreneurship a suitable theoretical foundation for the study (Wiklund & Shepherd, 2005)

Below is the research framework which shows the expected relationship between entrepreneurial innovationand firm performances.

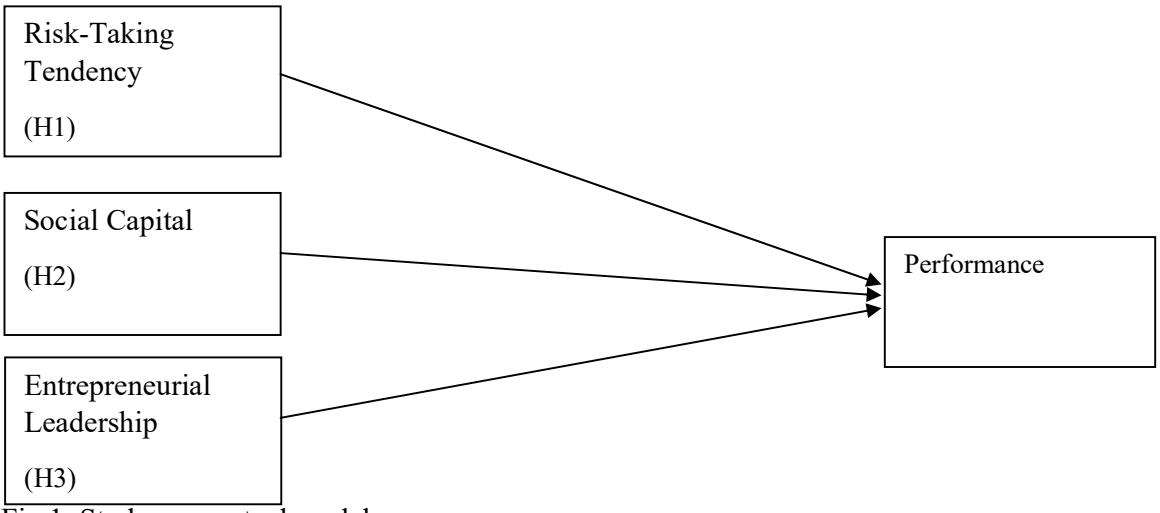


Fig 1: Study conceptual model

The formulation of research hypotheses is grounded in the conceptual model presented above, which identifies the variables used in the study. Figure 1 illustrates the study framework, comprising three independent variables: risk-taking tendency, social capita and entrepreneurial leadership, while firm performance serves as the dependent variable

2.0 Literature Review and Hypotheses Development

Entrepreneurial Innovationand Performance

Innovation is a multidimensional concept with various dimensions and interpretations. While Zartha et al. (2024) describe innovation as the development of new products and processes, Knox (2002) views it as distinctive approach to delivering superior value or quality. In the same vein, other scholars define innovation as the creation of new ideas or knowledge (Albats et al, 2023; Srisathan et al., 2022; Taghizadeh et al.,2024).

Innovation is linked to improved enterprise performance. Several studies have examined how entrepreneurial innovation can improve firm performance. The combination of organizational resources and innovation significantly contributes to firm success by creating competitive advantage and improving overall performance (Schulze et al., 2022). Superior performance is commonly measured through indicators such as increased sales, market expansion, and growth in employees' number (Barbosa et al., 2024). Firms are more likely to achieve enhanced performance when they introduce innovative products capable of generating new market demand. Empirical studies based on econometric analyses have further established a positive relationship between innovation and organizational performance (Malik, 2023), revealing that innovative enterprises achieve higher profitability and growth compared to non-innovative firms (Parikoglou et al., 2024). Similarly,previous studies have confirmed that innovation positively influences profitability and business performance (Cardamone,2020; Cantabene& Grassi, 2024; Song & Kim, 2024). However, studies on women-owned enterprises indicate that women entrepreneurs often experience limited access to financial and human resources, which contributes tolower business performance. (Love et al., 2024). In addition, women entrepreneurs are sometimes less inclined to introduce innovative products

and services, thereby affecting the growth and performance of their ventures (Lima et al., 2024). Nevertheless, women continue to emerge globally as entrepreneurs in pursuit of economic independence and improved social status despite performing below men in certain business context (Expósito et al, 2024). In this study,entrepreneurial innovation is examined through the dimensions of risk-taking tendency, social capital, and entrepreneurial leadership.

Risk Taking Tendency and Firm Performance

An entrepreneur's risk-taking tendency enables the introduction and improvement of existing products and services through the willingness to undertake calculated risks. Consequently, this entrepreneurial characteristic significantly influences innovation and the diffusion of business activities within the enterprise (Cheah et al, 2023; Elgarhy& Abou Shouk, 2023; Al-Sharif et al, 2023). Several studies have shown that enterprise performance is strongly associated with the entrepreneur's ability to take risks (Mensah et al, 2026; Simamora, 2023) as well as the need for achievement (Neupane et al., 2025). Entrepreneurs who possess strong confidence in their capabilities and are willing to take risks to accomplish organizational goals are more likely to achieve business success(Kuratko & Covin, 2025; Tayaksi et al. 2022). Likewise, a high need for achievement motivates individuals to accomplish predetermined objectives, compete effectively, and improve performance outcomes (Blanco et al., 2024; Runst&Thomä, 2023; Frese &Gielnik, 2023; Demoutiez, 2022; Seo et al, 2024). These studies therefore support the argument that entrepreneurial qualities, particularly risk-taking propensity, exert a direct influence on entrepreneurial performance. Thus, the following hypothesis is proposed:

H_{01}: Risk taking tendency has a positive and significant effect on firm performance

Social Capital and Firm Performance

Social capital plays a significant role in enabling firms to access new resources, competencies, and learning opportunities (Toyon, 2022). Previous studies conducted by Vu et al. (2023) and Vadnjal et al, (2023) investigated the influence of social capital using three dimensions: cognitive, relational, and structural and examined its impact on both financial and non-financial aspects of business performance. Additionally, findings by Astri et al. (2021) indicated that overall social capital, measured through cognitive, relational, and structural dimensions, did not have a significant effect on either financial and non-financial business performance.Base on the above submission it is hypothesized as thus;

H_{02}: Social capital has a significant positive effect on firm performance

Entrepreneurial Leadership and Firm Performance

Researches on entrepreneurial leadership have produced findings indicating that entrepreneurial leadership, measured through dimensions such as vision, innovation capability, risk-taking and proactive attitude, positively influences business performance (Hoang et al., 2025); Cyril-Nwuche, 2025; Omeihe et al., 2023). However, Ayinaddis (2023) reported that proactive attitude does not significantly affect business performance. In terms of market performance, only a limited number of studies have examined the relationship between entrepreneurial leadership and organizational outcomes. Similarly, the findings of Awotunde and Aregbeshola (2025) revealed that entrepreneurial leadership does not significantly influence organizational performance. Hence, it is hypothesized as thus;

H_{03}: Entrepreneurial Leadership has positive significant effect on firm performance

3.0 Methodology

The population of the study comprises 2,759 registered women-owned SMEs with Kaduna State Chamber of Commerce, Industry, Mines and Agriculture (KADCCIMA). However, only SMEs that had operated continuously for at least five years were considered eligible for inclusion in the study. This criterion was adopted because firms with longer operational

experience are more likely to produce reliable information regarding entrepreneurial practices and organizational performance. From the eligible firms, a sample of 450 women-owned SMEs was selected for the study.

A survey tool was employed to collect primary data information from respondents at the ownership level of firms in Kaduna State.The respondents for this study comprised 450 owners/managers who had been responsible for the operation of the SMEs within the previous one year.After the introductory part, which informed the respondents of the survey's objectives, three primary sections are contained in the questionnaire. The first component of the survey attempted to obtain vital data about the respondents' traits and their companies, including their titles, the boundary of the organization's activities and their size. The three key entrepreneurial innovation, (risk-taking tendency, social capital and entrepreneurial leadership) were covered in more detail in the second section of the questionnaire. Information on how such SMEs initiatives affected business performance was requested in the third aspect. Since a five-point Likert scale has a middle neutral point of 3, it was chosen because it allows respondents to choose an answer on either side of the midpoint. To measure performance, Bayene (2015) scale was usedthatcomprises the market share, competitive position, sales growth, customer satisfaction and profitability. The measurement of entrepreneurship in this study comprised two dimensions: risk-taking propensity and need for achievement. Risk-taking propensity was assessed using the scale developed by Bezzina (2010), while the need for achievement was measured using scale proposed by Ullah et al. (2011). In addition, the social capital variable was measured using three indicators adapted from Nahapietand Samanta (1998) and Claridge (2004), namely relational capital, cognitive capital, and structural capital. Furthermore, entrepreneurial leadership behavior in this study was measured using five indicators which include proactive behavior (Zyl & Mathur, 2007; Greef, 2014), risk-taking tendency(Mokhber et al., 2016; Zyl and Mathur, 2007), innovativeness (Zyl and Mathur, 2007), commitment building (Gupta et al., 2004), and ethics (Surie & Ashley, 2008).

Result of the Pilot Study

Primarily, a pilot check was done to authenticate and filter the study questionnaire. A sample of 1 respondent (middle-level managers) was selected from the individual firms resulting to respondents totaling 450 upon whom the research survey was conducted.

4.0 Analysis and Interpretation of Findings

The validity and reliability tests are presented in the following table

Table II: Composite Reliability and Convergent Validity

Constructs	Cronbach's alpha	Composite reliability	Average variance extracted
Firm Performance (FP)	0.835	0.773	0.536
Risk Taking Tendency (RT)	0.741	0.735	0.668
Social Capital (SC)	0.757	0.892	0.653
Entrepreneurial Leadership (EL)	0.857	0.838	0.753

Source: Authors' Compilation, 2026.

Table II presents the strength (reliability and validity results), understanding the source of the measurement construct from other relevant studies, as presented in table II above, content validity was tested. Cronbach's alpha and composite reliability values for all the constructs were within the satisfactory level of 0.7 and above (Hair et al., 2014; Jr. et al., 2006). In addition, the average variance extracted (AVE) were all established satisfactorily above 0.5 (Gujarati, 2004; Hair et al., 2014).

Discriminant Validity

The result of the discriminant validity test is presented in the following table III using, heterotrait-monotrait (HTMT) ratio

Variables	FP	RT	SC	EL
FP	1.000			
RT	0.546	1.000		
SC	0.625	0.591	1.000	
EL	0.518	0.705	0.423	1.000

Source: Authors' Compilation, 2026.

Table III presents the outcome for discriminant validity. Discriminant validity was conducted using heterotrait-monotrait (HTMT) ratio to guarantee that associations of indicators within a particular construct are larger than associations of indicators in crosswise constructs, which measures another construct. Therefore, the outcome reported heterotrait-monotrait ratio of the entire construct is below 0.9 signifying sufficient discriminant validity (Gujarati, 2004; Hair et al., 2014).

By contrasting the association between a construct and the squared root of AVE, discriminant validity is evaluated. If the AVE for each multi-item construct is higher than the common variance between constructs, the concept is said to have discriminant validity (Fornell & Larcker, 1981). According to Table II Fornell & Larcker (1981), the square roots of AVEs for all constructions should be larger than the correlations between any given pair. The cross-loading approach was also used in this investigation for all components.

Descriptive Statistics

Table IV presents the results of the descriptive statistics as follows:

Table IV: Descriptive Statistics

Constructs	Mean	Std. Dev
FP	2.750	0.160
RT	2.540	0.210
SC	2.830	0.140
EL	2.690	0.320

Source: Authors' Compilation, 2026.

Table IV shows the descriptive statistics that provide theoretical support for the theory of innovation entrepreneurship advanced by Joseph Schumpeter, which emphasized that entrepreneurial growth and business performance are driven by innovation, creativity and proactive behavior. The moderate mean values for firm performance (2,750), risk-taking tendency (2,540), social capital (2,830) and entrepreneurial leadership (2,690) indicate that women-owned SMEs in Kaduna State are still at an emerging stage of entrepreneurial innovation and development. This suggest that although women entrepreneurs moderately participate in innovative activities such as strategic risk-taking, networking and leadership practices, these capabilities are not yet fully developed to produce optimal business performance. Additionally, the low standard deviation values imply consistency in respondents' perception across the constructs, indicating similar entrepreneurial experiences among the SMEs. This therefore, supports the theoretical assumptions that entrepreneurial factors such as risk-taking tendency, social capital, and entrepreneurial leadership play important roles in improving the sustainability and performance of women-owned SME

Confirmatory Factor Analysis

The factor loading indicating confirmatory factor analysis result is presented in table V below:

The measurement model was evaluated through Confirmatory Factor Analysis (CFA). The outcome of CFA is presented in Table V, indicating the factor loadings for each item of latent construct and all the factors loading for all the latent indicators were above 0.7 and therefore accepted.

Table V**:** Confirmatory Factor Results

Constructs	Item	Factor Loading
FP	FP1	0.88
	FP2	0.73
	FP3	0.86
	FP4	0.74
	FP5	0.78
RT	RT1	0.73
	RT2	0.87
	RT3	0.77
	RT4	0.75
	RT5	0.82
SC	SC1	0.79
	SC2	0.81
	SC5	0.73
EL	EL1	0.84
	EL2	0.81
	EL3	0.76

Source: Authors' Compilation, 2026.

Hypotheses Testing

Table VI presents the result of the structural equation which tests the hypotheses earlier stated in section 2 of the hypotheses development.

Table VI: Summary of Structural Equation Results

Hypotheses	β	P-Value	Hypothesis Test
H1: Risk taking has significant positive effect on firm performance	0.065	0.238	Not Supported
H2: Social capital has significant positive effect on firm performance	0.312	0.000***	Supported
H3: Entrepreneurial leadership has significant effect on firm performance	0.226	0.025*	Supported

Source: Authors' Compilation, 2026.

The result on table VI indicates that risk taking affects firm performanceinsignificantly and positively. Hence, H1 is not supported. This outcome is supported by the study of Mensah et al, 2026; Simamora, 2023). However, social capital impacted positively and significantly on firm performance as shown in table VI which support H2. This result is in agreement with the findings of (Vu et al., 2023;Vadnjal et al, 2023). Finally, the study also accepts H3 on entrepreneurial leadership and firm performance. This was depicted with a p-value of 0.226

with a P value of 0.025. This finding supports the finding of (Cyril-Nwuche, 2025; Omeihe et al., 2023).

Intrapreneurial innovations are evolving and are been reviewed regularly by managers over time to address gray areas for firm efficiency. Firms should key intoinnovations for improved performance.

Discussion of Findings

Results of this study offer substantial theoretical backing for the theory of innovation in entrepreneurship advanced by Joseph Schumpeter, which posits that entrepreneurial growth and organizational performance are driven by innovation, creativity and proactive entrepreneurial behavior. The study established that entrepreneurial innovation has a significant positive effect on the performance of women owned SMEs in Kaduna State. Specifically, social capital and entrepreneurial leadership were found to positively and significantly influence firm performance, while risk-taking tendency, although positive, did not significantly affect performance. This implies that women entrepreneurs who possess strong leadership abilities and effective business network are more likely to achieve improved organizational outcomes and competitiveness.

The findings further demonstrate that entrepreneurial innovation extends beyond technological advancement to include strategic leadership, networking capability and organizational learning. The significant effect of social capital supports the view that access to network, trust and business relationship provides women entrepreneurs with information, resources and opportunities necessary for business growth and sustainability. Similarly, the positive influence of entrepreneurial leadership reinforces the theoretical argument that innovative leadership enhances employee motivation, organizational learning, adaptability, and productivity. These findings are consistent with previous studies such as Song and Kim (2024), Love et al. (2024) and albats et al. (2023), which reported that entrepreneurial innovation positively influences financial, operational and organizational performance.

The study therefore contributes theoretically by validating the ability of entrepreneurial innovation dimensions to explain variations in SME performance within a developing economy context. Based on the findings, women-owned SMEs in Kaduna State should encourage innovation supportive practices such as employee training, knowledge sharing, confidence building and strategic networking in order to improve business performance and long-term sustainability. Future research should examine additional innovation dimensions and conduct comparative studies across different sectorsor business categories to broaden the generalizability of entrepreneurial innovation theories in emerging economies.

5.0 Conclusion and Recommendation

Based on the findings of the study it is concluded as follows:

i. Risk taking has a positive and insignificant effect on performance of women SMEs in Kaduna state. As risk taking increases the performance increase
ii. Performance of the women SMEsin Kaduna state increases as the social capital is enhanced and the increase is significant
iii. Entrepreneurial leadership in Kaduna statewomen owned SMEs significantly increases performance

It can be observed that overall, all 3 hypotheses tested were found to be suitable and significant (except for risk taking which is insignificant). This study revealed some interesting insights regarding the relevance of entrepreneurial innovation. It is therefore recommended that all the variables of entrepreneurial innovation (risk taking, social capital

and entrepreneurial leadership) used in this study should be encouraged in the women small and medium enterprise in Kaduna State Nigeria because they have empirically proved to significantly and positively influence performance.

Current study is limited to the fact that many other variables of entrepreneurial innovation were not captured. Similarly, the study only concentrated on women SMEs in Kaduna State. These leave a further area of study for researchers to explore by investigating those variables' effect on performance and also extending the research to other SMEs and states.

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