

Effects of Entrepreneurial Motivational Factors on the Performance of Women-Owned Businesses in Keffi, Nasarawa State

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Abstract: *This study investigated the relationship between entrepreneurial motivation and the performance of women-owned businesses in Keffi, Nasarawa State. The research focuses on two key independent variables: financial gain motivation and autonomy motivation, examining their impact on various dimensions of business performance as dependent variables. Drawing on a quantitative research approach, data was collected from 258 women entrepreneurs using structured questionnaires adapted from validated scales. Findings indicate that autonomy motivation significantly enhances business performance, aligning with previous research emphasizing independence and self-direction as critical factors in entrepreneurial success. Conversely, financial gain motivation shows a negative impact on business performance, highlighting the complexities in entrepreneurial motivations. Recommendations include fostering autonomy through mentorship programs and entrepreneurial training, balancing financial goals with intrinsic motivations, and creating supportive policy environments. These insights contribute to understanding the nuanced dynamics of women entrepreneurship and offer practical implications for enhancing business sustainability and growth.*

Keywords: entrepreneurial motivation, financial gain, autonomy, performance.

INTRODUCTION

Entrepreneurship is a critical driver of economic development and innovation worldwide. The performance of businesses, particularly small and medium enterprises (SMEs), is essential for job creation, poverty alleviation, and the overall economic growth of a nation. Women-owned businesses play a vital role in this sector, contributing significantly to local economies and community development. However, understanding the factors that motivate women entrepreneurs and how these motivations impact business performance is crucial for fostering an inclusive and supportive entrepreneurial ecosystem (Brush, 2006). Women entrepreneurs have demonstrated their ability to create jobs, foster innovation, and contribute to the overall prosperity of their communities (Brush & Cooper, 2012). However, women entrepreneurs often

face unique challenges, such as limited access to resources, societal biases, and work-life balance issues, which can impact the performance of their businesses (Rane, 2019).

Globally, the motivations driving individuals to start and sustain their businesses vary widely, but common factors include financial gain, personal satisfaction, the desire for autonomy, and the need for social recognition. Financial gain, or the pursuit of economic benefits, is a primary motivator for many entrepreneurs. It encompasses the desire for financial independence, improved living standards, and the potential for profit (Hisrich & Peters, 2002). This motivation is particularly significant in developing countries, where economic opportunities are often limited, and entrepreneurship provides a viable pathway to financial security and upward mobility (Acs & Audretsch, 2010).

Another critical motivational factor is autonomy, which refers to the desire for independence and control over one's work and decisions. Autonomy allows entrepreneurs to create and manage their ventures according to their visions and preferences, leading to higher levels of job satisfaction and personal fulfillment (Deci & Ryan, 1985). The quest for autonomy is especially pertinent among women entrepreneurs, who may seek to balance professional aspirations with personal and family commitments (Brush et al., 2009).

In Nigeria, women-owned businesses contribute significantly to the economy, particularly in regions like Keffi, Nasarawa State. Despite their contributions, these businesses often face unique challenges, including limited access to finance, inadequate infrastructure, and socio-cultural constraints. Understanding the motivational factors that influence the performance of these businesses is essential for designing targeted interventions and support mechanisms (Nwoye, 2007).

This study focuses on two key motivational factors, financial gain and autonomy and examines their effects on the performance of women-owned businesses in Keffi, Nasarawa State. By investigating these variables, the research aims to provide insights into how motivations drive business success and identify strategies to support women entrepreneurs in achieving their business goals.

Financial gain is a fundamental motivator for many entrepreneurs, driving the pursuit of profit and economic success. In the context of women-owned businesses in Keffi, Nasarawa State, financial gain encompasses the desire to achieve financial independence, improve personal and family living standards, and secure long-term financial stability. Research indicates that entrepreneurs motivated by financial gain are more likely to invest in growth-oriented activities, adopt innovative practices, and pursue opportunities that enhance business performance (Hisrich & Peters, 2002). Therefore, examining the impact of financial gain motivation on business performance can provide valuable insights into how financial incentives drive entrepreneurial success in this region.

Autonomy, or the desire for independence and control over one's work, is another critical motivational factor for entrepreneurs. Women entrepreneurs, in particular, often value autonomy as it allows them to manage their businesses while accommodating personal and family responsibilities. Autonomy can lead to higher levels of job satisfaction, creativity, and resilience, all of which contribute to business performance (Deci & Ryan, 1985). In Keffi,

Nasarawa State, the influence of autonomy motivation on the performance of women-owned businesses is significant, as it reflects the broader societal and cultural context in which these entrepreneurs operate. Understanding how autonomy drives business success can help in designing policies and programs that support women's entrepreneurial aspirations and enhance their contributions to the local economy (Brush et al., 2009).

The growth of women-owned businesses has been a topic of increasing interest and importance. Nasarawa State, located in the north-central region of the country, has witnessed a surge in the number of women-owned enterprises, particularly in the city of Keffi (National Bureau of Statistics, 2020). These women-owned businesses play a crucial role in the local economy, providing employment opportunities and contributing to the overall development of the region.

Statement of the Problem

The performance of women-owned businesses has been a subject of increasing concern and interest among researchers and policymakers globally. While there has been a growing body of literature on the factors that influence entrepreneurial success, the specific challenges and motivations faced by women entrepreneurs in developing countries like Nigeria remain underexplored (Hechavarria & Ingram, 2019).

Previous studies have highlighted the significant barriers that women entrepreneurs often encounter, such as limited access to finance, gender-based discrimination, and work-life balance issues (Brush & Cooper, 2012; Rane, 2019). These challenges can significantly impact the growth and performance of women-owned businesses. However, the existing literature has primarily focused on the obstacles faced by women entrepreneurs, with less emphasis on the motivational factors that drive their entrepreneurial pursuits (Kirkwood, 2009). In Nasarawa State, Nigeria, the growth of women-owned businesses has been a key priority for the state government, as reflected in various policy initiatives and support programs (National Bureau of Statistics, 2020). Yet, there is a paucity of empirical research that examines the specific entrepreneurial motivational factors and their impact on the performance of women-owned businesses in the region.

Financial gain motivation, which refers to the pursuit of profit and economic benefits, is a critical driver for many entrepreneurs. This motivation encompasses the desire for financial independence, improved living standards, and long-term financial stability (Hisrich & Peters, 2002). In developing countries, where economic opportunities are often limited, financial gain serves as a viable pathway to achieving upward mobility and security (Acs & Audretsch, 2010). Despite its significance, the impact of financial gain motivation on the performance of women-owned businesses, particularly in regions like Keffi, Nasarawa State, has not been extensively studied.

Autonomy, defined as the desire for independence and control over one's work, is another essential motivational factor for entrepreneurs. This factor is particularly pertinent for women entrepreneurs, who may seek to balance professional aspirations with personal and family responsibilities (Brush et al., 2009). Autonomy can lead to higher levels of job satisfaction, creativity, and resilience, all of which contribute to business performance (Deci & Ryan, 1985). However, the specific influence of autonomy motivation on the performance of women-owned

businesses in the cultural and socio-economic context of Keffi, Nasarawa State, remains underexplored.

By investigating the effects of financial gain and autonomy motivations on the performance of women-owned businesses in Keffi, Nasarawa State, this study aims to contribute to the broader discourse on entrepreneurship and economic development. The findings will offer practical recommendations for policymakers, development agencies, and support organizations working to empower women entrepreneurs and foster sustainable business growth in the state. In line with the statement of the problem, the study raises the following research questions:

- i. To examine the effect of financial gain motivation on the performance of women-owned businesses in Keffi LGA, Nasarawa State.
- ii. To investigate the effect of autonomy motivation on the performance of women-owned businesses in Keffi LGA, Nasarawa State.

The hypotheses for the study are as follows:

H₀₁: Financial gain motivation has no significant effect on the performance of women-owned businesses in Keffi LGA, Nasarawa State.

H₀₂: Autonomy motivation has no significant effect on the performance of women-owned businesses in Keffi LGA, Nasarawa State.

LITERATURE REVIEW

Entrepreneurial Motivation

Entrepreneurial motivation represents the fundamental drive influencing individuals to initiate, persist in, and grow their business ventures. According to Pandey (2022), entrepreneurial motivation is the inner desire that compels individuals to start their own enterprises, encompassing personal goals, a need for independence, and financial aspirations. Ng and Jenkins (2018) described it as the inner force that energizes and guides an individual's actions toward achieving business goals, influenced by both personal psychological factors and external circumstances. This perspective is reinforced by Picone et al. (2021), who categorized these influences as either "push" factors, such as job dissatisfaction, or "pull" factors, including a desire for independence or self-fulfillment. Aima et al. (2020) further contend that entrepreneurial motivation is a combination of internal and external factors that cultivate an individual's drive to engage in entrepreneurial activities.

This broader view is expanded upon by Hechavarria and Ingram (2019), who defined the concept as a set of psychological, social, and environmental factors influencing the decision to start a business, including societal expectations and access to capital. These differing perspectives highlight that motivation is a complex construct with both intrinsic desires, such as for autonomy and achievement, and extrinsic factors like financial gain. The desire for financial gain is often a primary driver, particularly for women seeking economic independence in contexts with limited traditional employment opportunities (Brush et al., 2019).

However, research also shows that women are frequently motivated by a need for autonomy and the ability to achieve a work-life balance (Rane, 2019). This pursuit of control over one's

work environment is a powerful driver, as it offers the flexibility to manage family responsibilities while pursuing personal fulfillment (Brush et al., 2019).

Financial Gain Motivation

Financial gain motivation is the powerful desire to increase personal wealth and achieve financial security through entrepreneurial endeavors. According to Kirkwood (2009), this motivation is defined as the "desire to increase personal wealth, earn a higher income, and achieve financial security," and it is a strong reason for starting a business. This drive can be described as a means for women entrepreneurs to achieve financial independence, which may not be possible through traditional employment. Brush et al. (2019) expanded this idea by explaining that financial gain motivation includes the aspiration to generate income and attain economic stability. They emphasized that this motivation often works with the desire for autonomy, allowing women to control their financial destinies and become free from the limitations of salaried jobs.

Hechavarria and Ingram (2019) offered a broader perspective, explaining that financial gain motivation should be described as a combination of economic factors that influence a person's decision to start and expand a business. They highlighted the importance of socioeconomic conditions and supportive institutional frameworks in shaping the financial incentives available to entrepreneurs. This concept is further explained by Kirkwood (2009), who stated that the desire for higher earnings and wealth can encourage women to adopt growth-oriented strategies focused on profitability. Building on this, Brush et al. (2019) contended that financial gain motivation can lead women entrepreneurs to seek external funding to support ambitious growth plans. However, they cautioned that this pursuit can also create challenges related to maintaining a work-life balance. Hechavarria and Ingram (2019) further explained that external factors, such as access to financial resources, can facilitate or hinder the fulfillment of financial gain motivation. In this study, financial gain motivation is measured by the entrepreneur's desire to earn a higher income, improve personal wealth, and achieve financial independence.

Autonomy Motivation

Autonomy motivation is a powerful driver for entrepreneurs, rooted in the desire for self-direction and independence in their work. According to Ryan and Deci (2017), autonomous motivation, as defined by self-determination theory, refers to engaging in activities for intrinsic pleasure or because they align with personal values and goals. This concept is described as a self-endorsed, volitional behavior that fosters engagement and persistence. Similarly, Díaz-Noguera et al. (2022) defined autonomy motivation as a self-guided process where individuals set learning goals and regulate their own cognition, motivation, and behavior, which enhances their adaptation to new challenges. This principle is directly applicable to the entrepreneurial context, where a woman's decision to start or grow a business is driven by a personal sense of ownership and purpose, rather than by external pressures or the promise of rewards (Ryan & Deci, 2017).

Girelli et al. (2018) found that autonomous motivation predicts better academic adjustment and reduces dropout intentions, a finding that can be paralleled with the resilience and persistence of entrepreneurs. Women entrepreneurs who pursue their business ventures for personal interest or to achieve valued career goals are more likely to persist through challenges and achieve their

objectives. The concept is further explained by Lucco (2023), who highlights that giving individuals freedom and control over their work drives creativity and responsibility. The success of autonomy-focused corporate initiatives demonstrates that this approach cultivates intrinsic motivation, enabling transformative outcomes by trusting employees to innovate. In the same way, women-owned businesses can flourish when the founder feels empowered to make self-directed decisions and pursue their vision without undue external control. Okumus Ceylan (2021) also suggests that this personal control fosters intrinsic motivation, making individuals more willing to take responsibility. For women entrepreneurs, this blend of self-direction and alignment with personal values is a potent factor that can significantly impact their business performance.

Performance of Women-owned Business

The performance of women-owned businesses is a direct reflection of their strategic success and operational effectiveness within a given market. According to Dinye et al. (2025), the contribution of sole proprietorships, which women often operate, to job creation and economic growth is a key indicator of their performance. This view is echoed by Adim and Poi (2019), who emphasized that performance is also tied to entrepreneurial risk-taking, which can foster innovation and enhance a business's competitive edge.

Melese and Ayalew (2020) defined performance as the measurable outcomes of enterprises, including profitability, sales volume, and customer growth, all of which signify operational success. The definition of performance should be further described to include a business's ability to achieve its strategic goals and maintain its sustainability over time (Nwangwu, 2022). Okoro et al. (2020) explained that women-owned businesses, particularly those engaged in petty trading, have a significant impact on household livelihood, demonstrating their performance through their ability to provide for families and communities. Their ability to contribute to the local economy, even in the informal sector, can be described as a form of performance. Nwangwu (2022) further explained this concept by highlighting that performance is influenced by both financial and socio-cultural factors, with access to credit being a significant determinant of profitability and expansion.

Conversely, Melese and Ayalew (2020) pointed out that challenges such as limited access to finance and inadequate infrastructure can hinder the performance of these businesses. These authors collectively explain that performance is a multi-dimensional construct, encompassing not just financial metrics but also the ability of the business to adapt to its environment and contribute to the well-being of its stakeholders. In this study, the performance of women-owned businesses is measured using financial indicators like business growth and profitability, as well as non-financial indicators such as customer satisfaction and innovation & market competitiveness.

Financial Gain Motivation and Performance

Bryan (2018) conducted a study on the role of motivation in financing women-owned businesses with a focus on how motivation influences the pursuit of external financing among women entrepreneurs. The study applied Vroom's expectancy theory of motivation, examining three constructs: valence, instrumentality, and expectancy, and their relationship with the desire to seek business financing. Using a random sample of 71 women small business owners in the

United States, the study employed a survey for data collection and analyzed the data through multiple regression analysis. The findings revealed a statistically significant positive relationship between expectancy and the desire to seek external financing, with $F(1, 69) = 4.636$, $p = .035 < .05$, $R^2 = .063$. However, valence and instrumentality did not show significant relationships. The study recommended enhancing women entrepreneurs' access to information and resources to strengthen their belief in achieving financing outcomes. Its strength lies in grounding the study in a well-established motivational theory. However, the limited sample size and geographic scope constrain the generalizability of the findings.

Thibault Landry et al. (2017) examined the relation between financial incentives, motivation, and performance, exploring how distributive justice moderates the effects of financial incentives on psychological needs, motivation, and work performance. The study investigated variables including financial incentives, distributive justice, competence and autonomy need satisfaction, autonomous and controlled motivation, and performance. It utilized a multi-study approach with three samples: a cross-sectional study of 130 Greek workers, a time-lagged study of 144 Canadian high-tech employees, and a three-wave study of 142 Canadian financial advisors. Data were collected via questionnaires, with performance measured through self-reports and supervisor ratings. Path analysis with bootstrapping was employed to test the hypothesized model. Findings indicated that fairly distributed financial incentives enhanced autonomy and competence need satisfaction, fostering autonomous motivation and better performance. The study recommended equitable compensation practices to optimize motivation. Its strength lies in its diverse samples and robust methodology. However, reliance on correlational data limits causal inferences, and small sample sizes may reduce generalizability. Future research should incorporate longitudinal designs and objective measures to enhance validity.

Autonomy Motivation and Performance

Aremu and Epetimehin (2020) conducted a study titled motivation of women entrepreneurs in Nigeria to investigate the motivational drivers influencing women's participation in entrepreneurship. The study explored motivational factors including competence motivation, affiliation motivation, incentive motivation, and power motivation as predictors of entrepreneurial engagement and performance. Employing a descriptive survey design, the study sampled 100 women entrepreneurs from a population of 120 in Lagos State through random selection. Data were collected via questionnaires and analyzed using frequency distribution, mean, standard deviation, Pearson Product Moment Correlation, F-statistics, and multiple regression (R^2), all tested at a 0.05 significance level. The results showed a significant positive relationship between motivational factors and entrepreneurial involvement, with competence and incentive motivation standing out. The study recommended the use of targeted support programs and policies to leverage these intrinsic drivers to enhance women's economic participation. A notable strength of this research is its integration of various motivation constructs. However, its limited sample size and single-location focus constrain the generalizability of the findings.

Li and Setiawan (2023) analyzed entrepreneurial motivations and business performance: a study of female online microbusiness owners in China to determine how different motivational types impact business outcomes. The study investigated push and pull motivations as

independent variables, with business performance divided into financial and non-financial measures. Using Structural Equation Modeling (SEM), data from 160 female online microbusiness owners were analyzed to examine relationships between motivation type and performance outcome. Data were collected through structured questionnaires distributed digitally. Results showed that push-motivated entrepreneurs were more likely to achieve financial performance, while pull-motivated entrepreneurs prioritized non-financial success. Interestingly, high motivation in necessity-driven entrepreneurs significantly enhanced financial outcomes, whereas high motivation in opportunity-driven entrepreneurs did not strongly impact non-financial performance. The study recommended customized policies that consider the distinct motivations of female entrepreneurs. The study's strength lies in its detailed categorization of motivation and nuanced understanding of performance. However, the sample was limited to online entrepreneurs in China, which may not represent broader entrepreneurial experiences.

Theoretical Framework

Self-Determination Theory (SDT)

The underpinning theory of this study is the self-determination theory (SDT), developed by Edward L. Deci and Richard M. Ryan in 1985, best explains the motivational dynamics influencing the performance of women-owned businesses in Keffi, Nasarawa State. SDT posits that human motivation is driven by three core psychological needs: autonomy, competence, and relatedness. Autonomy reflects the desire for self-direction, competence involves feeling capable of achieving goals, and relatedness pertains to meaningful connections with others. When these needs are fulfilled, individuals exhibit intrinsic motivation, engaging in activities for inherent satisfaction, which enhances performance and persistence (Deci & Ryan, 1985). For women entrepreneurs, SDT is particularly relevant as it captures the interplay between financial gain and autonomy motivations, key drivers identified in the study. Women in Keffi, often balancing economic and familial responsibilities, are motivated by the desire for financial independence (Brush et al., 2019) and control over their work environment (Rane, 2019). SDT explains how autonomy fosters self-directed decision-making, enabling these women to innovate and adapt, while competence drives confidence in achieving business outcomes like profitability and growth (Ryan & Deci, 2017).

The strength of SDT lies in its comprehensive framework, which integrates intrinsic and extrinsic motivations, offering a nuanced understanding of entrepreneurial behavior (Gagné & Deci, 2005). Its applicability across contexts, including entrepreneurship, makes it robust for studying women-owned businesses. However, critics argue that SDT's focus on intrinsic motivation may undervalue external factors like economic constraints or cultural norms, which are significant in Keffi's socio-economic landscape (Chirkov et al., 2003). Scholars like Hechavarria and Ingram (2019) suggest that SDT can elucidate how autonomy and competence needs drive women to pursue financial stability, aligning with the study's focus on financial gain motivation. Similarly, Díaz-Noguera et al. (2022) highlight that autonomy fosters resilience, crucial for overcoming barriers like limited access to finance, as noted by Melese and Ayalew (2020). By addressing these psychological needs, SDT provides a lens to understand how tailored support can enhance business performance, offering practical insights for policymakers.

METHODOLOGY

To examine the relationship between entrepreneurial motivational factors and the performance of women-owned businesses in Keffi, Nasarawa State, a structured research approach was meticulously designed. This study adopted a quantitative research method utilizing a structured questionnaire, facilitating the systematic gathering of data concerning the motivational factors influencing venture creation among Women-owned businesses and entrepreneurs specifically in Keffi. The population under study comprised all women-owned businesses in Keffi, although the exact size was indeterminate due to inadequate record-keeping. To determine an appropriate sample size, Cochran (1963) formula was employed and calculated below:

$$n = \frac{Z^2}{e^2} \times p \times (1 - p)$$

Where:

n = sample size needed

Z = Z-score corresponding to the desired confidence level (standard value for 95% confidence level is 1.96)

p = estimated proportion or expected prevalence of the characteristic in the population (if unknown, typically set at 0.5 for maximum variability)

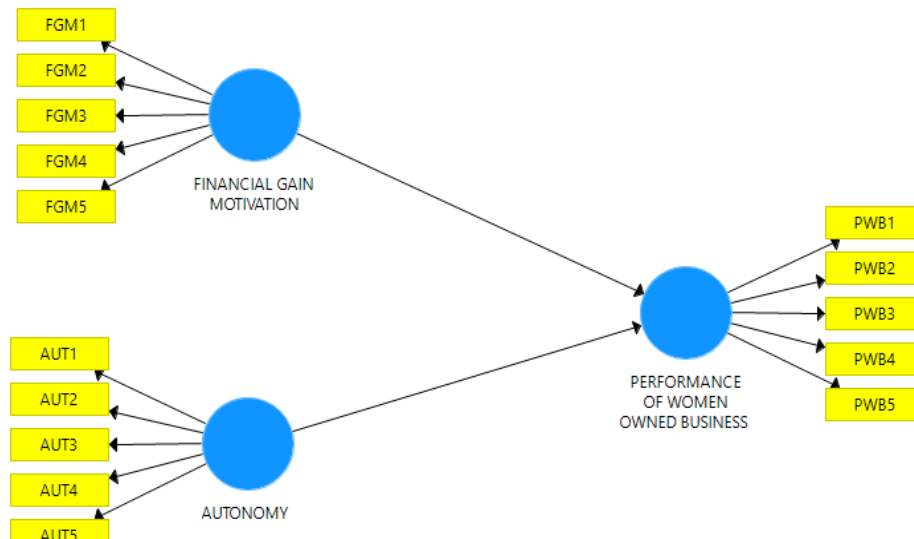
E = desired level of precision or margin of error.

$$n = \frac{1.96^2}{0.05^2} \times 0.5 \times (1 - 0.5) = 384.16$$

Rounded up to the nearest whole number, the estimated sample size using the Cochran formula is approximately 385.

The method of data collection involved several sequential steps. Firstly, a comprehensive questionnaire was developed based on an extensive review of existing literature on entrepreneurial motivation factors and the performance of women-owned businesses. It included sections on demographic information, entrepreneurial motivation factors (such as financial gain and autonomy), and indicators of women-owned businesses' performance (covering business growth, profits, customer satisfaction, and success metrics). The questionnaires were distributed to selected women-owned businesses through various channels, including in-person delivery, postal services, or electronic means. Each questionnaire was accompanied by an informed consent form outlining the study's purpose, confidentiality assurances, and voluntary participation rights. Data were collected using 5-point likert scale structured questionnaire. The data collection period was predefined and communicated to respondents, with follow-up strategies employed to maximize response rates.

Data analysis utilized Partial Least Squares Structural Equation Modeling (PLS-SEM), chosen for its suitability in analyzing complex relationships and accommodating both formative and reflective constructs. This approach involved data preparation steps such as handling missing data and detecting outliers, followed by assessment of the measurement model for reliability and validity. The structural model was then evaluated through path coefficient analysis, bootstrapping techniques for validation, and goodness-of-fit measures to interpret and report findings accurately.

Model Specification

this study were presented and analyzed based on the 281 returned questionnaires, resulting in a response rate of 73%. The response rate results are displayed below.

Table 4.1: Response Rate

| Response | Frequency | Percent |
|-----------------|------------------|----------------|
| Returned | 281 | 73% |
| Unreturned | 104 | 27% |
| Total | 385 | 100% |

Source: Field Survey, 2024

Table 4.2: Reliability of Study Scale

| S/N | Variables | Factor | Loadings | Cronbach Alpha | Composite Reliability | Rho A | Average Variance Extracted (AVE) | No of Items |
|-----|--|----------------------------------|----------------------------------|----------------|-----------------------|-------|----------------------------------|-------------|
| 1 | Autonomy Motivation (AUTM) | AUTM1 AUTM3 AUTM4 AUTM5 | 0.717 0.806 0.797 0.788 | 0.785 | 0.859 | 0.805 | 0.605 | 4 |
| 2 | Financial Gain Motivation (FGM) | FGM3 FGM 4 FGM 5 | 0.867 0.890 0.867 | 0.848 | 0.907 | 0.859 | 0.766 | 3 |
| 3 | Performance of Women Owned Business (PWOB) | PWOB3 PWOB4 PWOB5 | 0.808 0.953 0.924 | 0.876 | 0.925 | 0.880 | 0.805 | 3 |

Source: Smart PLS Output, 2024

Composite reliability of Jöreskog's (1971) was applied to test for internal consistency of the items. All the values fall within the Hair, et al., (2019) rating of good consistency. The Cronbach alpha value was above 0.60 which is the minimum threshold as recommended by Sekaran (2010). To test for the convergent validity, the average variance extracted (AVE) was used. All the latent variables showed values greater than 0.50 which indicates that the constructs explain at least 50 percent of the variance of its items. According to Henseler et al., (2015) the Fornell-Larcker criterion does not perform well when explaining discriminant validity, particularly when the indicator loadings on a construct differ only slightly. As a replacement, they proposed the Heterotrait-Monotrait (HTMT) ratio of the correlations which is the mean value of the item correlations across constructs relative to the (geometric) mean of the average correlations for the items measuring the same construct (Voorhees et al., 2016). Discriminant validity problems are present when HTMT values are higher than 0.90 for structural models (Henseler, et al., 2015).

Table 4.3: Heterotrait-Monotrait Ratio (HTMT)

| | NA | RTK | E |
|-----|-------|-------|---|
| NA | | | |
| RTK | 0.997 | | |
| EI | 0.860 | 0.566 | |

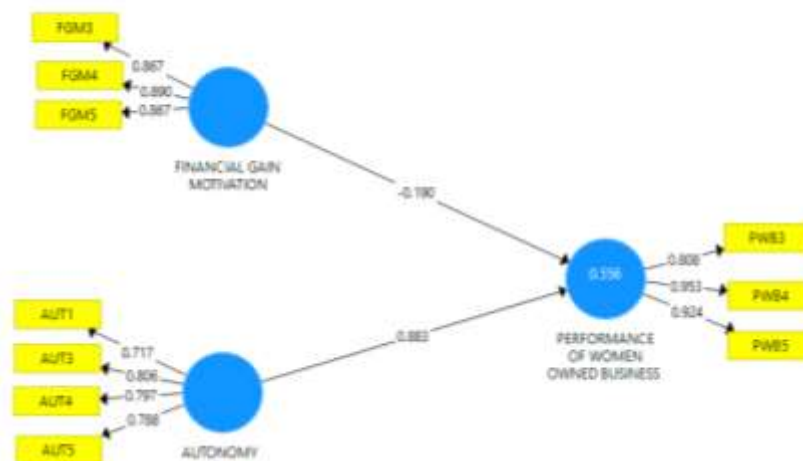
Source: Smart PLS Output, 2024

Model Goodness of Fit (GoF)

Sequel to the need to validate the PLS model, there is a need to assess the goodness of fit of the model as Hair, et al. (2017) suggested. This study used the standardised root mean square residual's (SRMR). The choice of this index was based on the fact that the SRMR provides the absolute fit measure where a value of zero indicates a perfect fit. The study adopted Hu & Bentler (1998) suggestion that a value of less than 0.08 represents a good fit while applying SRMR for model goodness of fit. The study result indicates an SRMR value of 0.01. This indicates the model is fit.

Assessing the Structural Model

Having satisfied the measurement model assessment, the next step in evaluating PLS-SEM results is to assess the structural model. Standard assessment criteria, which was considered include the path coefficient, t-values, p-values and coefficient of determination (R^2). The bootstrapping procedure was conducted using a resample of 5000.



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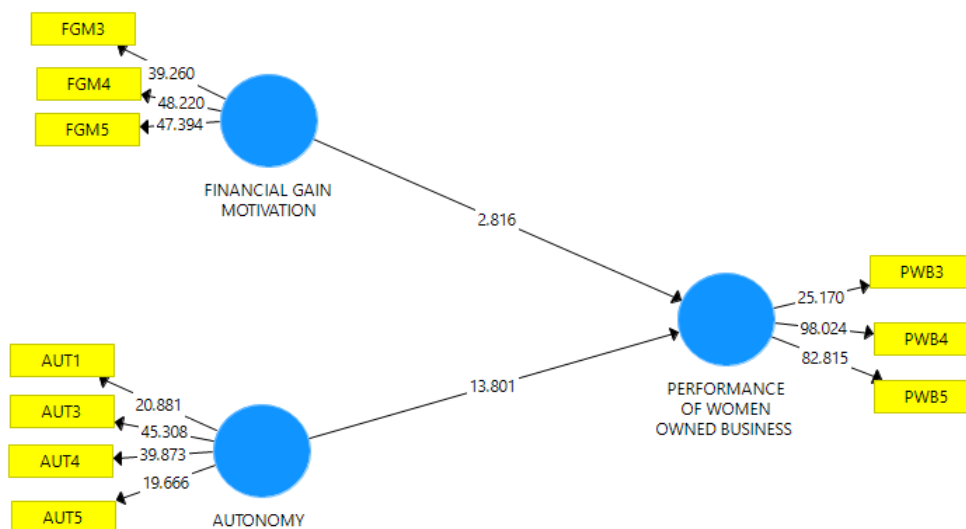


Table 4.4: Path Coefficients

| Hypothesis | Variable | Path Coefficient (Beta) | t-value | p-value | Findings |
|-----------------|---------------------------|-------------------------|---------|---------|----------|
| H ₀₁ | Autonomy Motivation | 0.883 | 13.801 | 0.000 | Rejected |
| H ₀₂ | Financial Gain Motivation | -0.190 | 2.816 | 0.005 | Rejected |

Source: Smart PLS Output, 2024**DISCUSSION OF FINDINGS**

The results from Table 4.4 indicate that autonomy motivation had a positive and significant effect on the performance of women entrepreneurship. This conclusion was drawn based on a t-value of 13.801, a beta value of 0.883, and a p-value of 0.000. Therefore, the null hypothesis, which posited that autonomy motivation does not significantly affect the performance of women entrepreneurship, was rejected. Consequently, the alternate hypothesis, which states that autonomy motivation has a significant effect on the performance of women entrepreneurship, was accepted. This finding aligns with the study conducted by Benzing, Chu, and Kara (2009), who found that the desire for independence and autonomy was a primary motivator for entrepreneurs, significantly contributing to their business performance. Similarly, Van Gelderen and Jansen (2006) noted that autonomy motivation is a strong predictor of entrepreneurial success, as it fosters greater commitment and innovative capacity in business operations.

Additionally, the analysis showed that financial gain motivation had a negative and significant effect on the performance of women entrepreneurship. This conclusion was based on a t-value of 2.816, a beta value of -0.190, and a p-value of 0.005. As a result, the null hypothesis, which posited that financial gain motivation does not significantly affect the performance of women entrepreneurship, was also rejected. Hence, the alternate hypothesis, which states that financial gain motivation has a significant effect on the performance of women entrepreneurship, was accepted. This finding is consistent with the study conducted by Lukes and Stephan (2017), who reported that financial motivations might lead to short-term decision-making that can hinder long-term business performance. Similarly, the research by Cassar (2007) found that entrepreneurs driven primarily by financial gain often face challenges in sustaining their ventures, as this motivation might lead to excessive risk-taking and neglect of critical business aspects like customer satisfaction and product quality. This study demonstrated that autonomy motivation positively influences the performance of women-owned businesses in Keffi, aligning with previous research that highlights the importance of independence and self-direction in entrepreneurial success. On the other hand, financial gain motivation, despite its negative impact, underscores the complexity of entrepreneurial motivations and their varied effects on business performance. These findings suggest that fostering a sense of autonomy and reducing sole reliance on financial gain as a motivator can be crucial for enhancing the success and sustainability of women-owned businesses.

Conclusion and Recommendations

In conclusion, this study investigated the relationship between entrepreneurial motivation and the performance of women-owned businesses in Keffi, Nasarawa State. The findings revealed that autonomy motivation positively and significantly influences the performance of women entrepreneurs. In contrast, financial gain motivation, although significant, had a negative impact on business performance. These results underscore the complexity of entrepreneurial motivations and their varied effects on business outcomes. The positive influence of autonomy motivation aligns with previous research, highlighting the importance of independence and self-direction in entrepreneurial success. Conversely, the negative impact of financial gain motivation suggests that while financial rewards are important, they should not be the sole driving force for entrepreneurial endeavors, as they can lead to short-term decision-making detrimental to long-term business sustainability.

From the findings, the following recommendations are proffered;

Firstly, the findings of this study recommend the importance of fostering autonomy among women entrepreneurs. Developing programs and policies that promote independence, such as mentorship initiatives, can help women business owners build confidence and self-reliance. Comprehensive entrepreneurial training programs that emphasize decision-making, problem-solving, and innovation are also essential for effective business management.

Secondly, balancing financial gain with intrinsic motivations like personal satisfaction, passion, and the desire to make a positive impact is crucial. Encouraging this balance can lead to sustainable business practices and long-term success. Additionally, providing women entrepreneurs with access to funding, networking opportunities, and business development services is critical. These resources enable informed decision-making, risk-taking, and innovation.

Lastly, Policymakers should focus on creating an enabling environment by reducing bureaucratic hurdles, providing tax incentives, and ensuring access to affordable credit. This support allows women entrepreneurs to concentrate on building their businesses. Promoting a healthy work-life balance through flexible working hours and supportive policies is also important, as it helps women entrepreneurs juggle business and personal responsibilities.

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