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# Influence of Training and Capacity Building on the Financial Management Practices of Women Entrepreneurs in Asaba, Delta State, Nigeria.

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***ABSTRACT:*** *This study investigates the influence of training and capacity building on the financial management practices of women entrepreneurs in Asaba, Delta State, Nigeria. As women increasingly venture into entrepreneurship, they often encounter challenges in managing their business finances effectively, particularly in areas such as budgeting, record-keeping, and investment decisions. These challenges are frequently linked to limited access to formal training and inadequate capacity-building opportunities tailored to their business needs. Using a quantitative research design, this study surveyed 150 women entrepreneurs selected from a population of 200 through simple random sampling. Data were collected using structured questionnaires and analyzed through descriptive statistics and regression analysis. The findings indicate that training significantly improves budgeting practices, while capacity building has a notable impact on record-keeping accuracy. Moreover, the combined effect of training and capacity building positively influences investment decision-making. These results highlight the critical role of knowledge enhancement and practical financial education in strengthening the financial management capacity of women entrepreneurs. The study concludes that structured training and targeted capacity development programs are essential for equipping women entrepreneurs with the financial skills needed to sustain and grow their businesses. It recommends the implementation of continuous financial literacy initiatives, government and NGO partnerships to provide regular training workshops, and policy frameworks that promote women's participation in formal capacity-building programs. By addressing these gaps, stakeholders can help foster a more financially capable and empowered group of women entrepreneurs, leading to improved business performance and broader economic development in the region.*

**Keywords**: Training, Capacity Building, Financial Management Practices, Women Entrepreneurs, Budgeting, Investment Decisions.

## BACKGROUND TO THE STUDY

Women entrepreneurs have emerged as powerful drivers of economic growth, poverty reduction, and employment generation, particularly in developing economies. Across Nigeria, women-owned businesses contribute significantly to household incomes and local development. According to the International Labour Organization (2023), women constitute nearly 40% of the informal business sector in sub-Saharan Africa, including Nigeria. However, the full potential of these entrepreneurs is often hindered by inadequate access to business development services, particularly training and capacity-building programs tailored to their specific needs.

Effective financial management is essential for the sustainability and growth of any enterprise. Core financial practices such as budgeting, bookkeeping, and investment decision-making require specific knowledge and skills that are often underdeveloped in informal business environments. A study by Akinyemi and Adegbite (2022) noted that many women entrepreneurs in Nigeria operate without structured financial systems, leading to inefficiencies and high failure rates among small businesses. In Asaba, Delta State, this situation is particularly pronounced due to limited access to formal training programs and support services that could enhance women's financial competencies.

Despite various governmental and non-governmental efforts aimed at improving financial literacy, the outcomes have not been consistent or widespread. Programs designed to build the capacity of women entrepreneurs are often short-term, underfunded, or inaccessible due to geographic, cultural, or socio-economic barriers. For instance, Okafor and Obi (2021) found that only 35% of women entrepreneurs in Delta State had participated in any form of structured business training in the last two years. This limited exposure significantly impairs their ability to manage finances, track expenditures, and plan for long-term growth.

Given the persistent challenges and the pivotal role of women in local economies, it is crucial to examine how training and capacity building influence their financial management practices. This study aims to fill the knowledge gap by empirically investigating the relationship between training, capacity-building efforts, and the financial practices of women entrepreneurs in Asaba. The findings are expected to guide policy interventions and inform the design of more effective support programs that can empower women to manage their businesses more professionally and sustainably.

## STATEMENT OF THE PROBLEM

Women entrepreneurs in Asaba, Delta State, continue to face significant challenges in effectively managing their business finances. Issues such as financial mismanagement, poor budgeting, inadequate record-keeping, and weak investment planning are common and often lead to business instability or failure. Despite their growing participation in entrepreneurial activities and their critical role in economic development, many of these women lack the necessary skills and knowledge to maintain sound financial practices. These challenges are often linked to limited access to formal financial education and training opportunities that are tailored to their specific needs.

In response, various training and capacity-building initiatives have been introduced by government agencies and non-governmental organizations to address these gaps. However, the extent to which these programs have successfully translated into improved financial management practices among women entrepreneurs remains unclear. Many of these initiatives are implemented without proper follow-up or assessment, resulting in a limited understanding of their actual impact. This study, therefore, seeks to examine the influence of training and capacity building on the financial management practices of women entrepreneurs in Asaba, Delta State, with the aim of providing evidence-based insights for more effective intervention strategies.

## OBJECTIVES OF THE STUDY

1. To examine the influence of training on the budgeting practices of women entrepreneurs in Asaba.
2. To assess the impact of capacity building on the record-keeping skills of women entrepreneurs.
3. To determine the effect of training and capacity building on investment decision-making among women entrepreneurs.

## RESEARCH QUESTIONS

1. How does training influence the budgeting practices of women entrepreneurs in Asaba?
2. What is the impact of capacity building on the record-keeping skills of women entrepreneurs?
3. How do training and capacity building influence investment decisions among women entrepreneurs?

## RESEARCH HYPOTHESES

$H_{01}$: Training has no significant influence on the budgeting practices of women entrepreneurs.

$H_{02}$: Capacity building has no significant impact on the record-keeping skills of women entrepreneurs.

$H_{03}$: Training and capacity building have no significant effect on investment decision-making among women entrepreneurs.

## CONCEPTUAL REVIEW

### Training:

Training refers to the structured process through which individuals acquire the necessary knowledge, skills, and competencies to perform specific tasks effectively. For entrepreneurs, particularly women in developing economies, training is vital for improving operational efficiency and enhancing business survival. According to Oduyoye, Adebola, and Binuyo (2021), entrepreneurial training helps bridge the knowledge gap in areas such as accounting, marketing, and customer relationship management, all of which are critical to business success.

Effective training programs are usually tailored to the specific needs of the target group and delivered using participatory and practical approaches. In the context of women entrepreneurs, training often includes modules on financial literacy, digital marketing, and customer service. Udeme and Nwankwo (2022) emphasized that practical, skill-based training enhances entrepreneurs' decision-making capabilities and promotes sustainable business growth. When training is aligned with the challenges entrepreneurs face, it has a higher likelihood of improving performance outcomes.

However, the impact of training is not always guaranteed, as the effectiveness often depends on the quality, relevance, and duration of the training program. A study by Bello and Lawal (2023) found that one-off training sessions may not yield lasting improvements unless followed by mentorship or continuous support. Therefore, this study considers training not merely as a one-time intervention but as a critical component of continuous entrepreneurial development that influences financial management practices.

### Capacity Building:

Capacity building is a comprehensive approach that encompasses training, mentoring, infrastructure development, and systems strengthening to improve individual or organizational performance. It goes beyond skills acquisition to include strategic planning, leadership development, and institutional resilience. According to Eze and Okojie (2020), capacity building is crucial in empowering entrepreneurs to adapt to changing business environments and make informed decisions.

For women entrepreneurs, capacity building often includes targeted support aimed at enhancing both technical and soft skills, such as confidence, negotiation, and networking. Ogunleye and Odetayo (2021) argue that capacity-building interventions that are inclusive and gender-sensitive tend to have greater impact, especially in environments where women face systemic barriers such as limited access to capital and market opportunities. Building capacity also means enhancing the ability of entrepreneurs to mobilize resources, scale their businesses, and sustain growth over time.

Moreover, capacity building is most effective when it is participatory and context-specific. Contemporary approaches favor community-based and peer-learning models, which have shown to yield better retention of knowledge and skills (Okonkwo &

Emefiele, 2023). These models foster collaboration and allow entrepreneurs to learn from shared experiences, thus reinforcing long-term behavioral change. Within the scope of this study, capacity building is viewed as an enabler of improved financial management practices among women entrepreneurs.

## FINANCIAL MANAGEMENT PRACTICES

Financial management practices refer to the strategic processes by which business owners plan, organize, control, and monitor their financial resources. These practices include core activities such as budgeting, cash flow management, financial reporting, bookkeeping, and investment planning. For women entrepreneurs, especially those operating in small or informal sectors, sound financial management is essential to ensure operational stability, profitability, and long-term growth. According to Okafor and Eze (2020), inadequate financial planning and weak record-keeping often hinder access to credit, limit business scalability, and increase the likelihood of business failure.

Effective financial management enables entrepreneurs to make informed decisions, manage risks, and allocate resources efficiently. Budgeting ensures that resources are directed toward priority needs, while proper cash flow management helps maintain liquidity and avoid financial crises. Record-keeping provides a clear picture of business performance, which is vital for tracking progress and making strategic adjustments. As highlighted by Adebayo and Nwachukwu (2021), many women entrepreneurs struggle with these practices due to low financial literacy, lack of exposure to modern financial tools, and limited access to formal training. This gap often results in poor financial control and missed opportunities for investment and expansion.

Recent studies emphasize the importance of integrating digital financial tools and mobile accounting platforms to support better financial management among women-led businesses. These tools simplify tasks such as tracking expenses, generating reports, and projecting future earnings. However, their adoption depends on the user's financial competence and confidence. Ijeoma and Musa (2023) note that when entrepreneurs receive adequate training and capacity building, their ability to adopt and utilize financial management tools significantly improves. Therefore, this study explores how training and capacity-building initiatives can influence and enhance financial management practices among women entrepreneurs in Asaba, Delta State.

## WOMEN ENTREPRENEURS IN NIGERIA

Women entrepreneurs represent a significant portion of Nigeria's small and medium-sized enterprises (SMEs), accounting for approximately 41% of the sector (World Bank, 2023). They play a critical role in national economic development, poverty alleviation, and employment generation. Despite their contributions, women entrepreneurs often operate in a highly constrained environment marked by systemic gender disparities, social norms, and limited institutional support. Many are concentrated in the informal sector, where they face challenges such as unstable income, inadequate legal protection, and weak access to financial and digital infrastructure (Nwosu & Bello, 2022).

One of the most significant challenges facing women entrepreneurs in Nigeria is limited access to finance. Although financial institutions have developed products targeting SMEs, women still face higher barriers in accessing credit due to lack of collateral, poor credit history, and low financial literacy. Furthermore, training opportunities remain inadequate or poorly structured to meet the specific needs of women business owners. According to Afolabi and Edet (2023), this training gap hinders their ability to develop effective business strategies, manage finances, and compete in a rapidly changing market environment. These limitations not only affect business growth but also reinforce the cycle of gender inequality in economic participation.

In Delta State, these challenges are compounded by a lack of gender-responsive policies and support systems within the entrepreneurial ecosystem. The absence of inclusive business development services, mentoring programs, and capacity-building initiatives means many women entrepreneurs remain underserved (Okonjo, 2022). Additionally, women in rural and peri-urban parts of the state face cultural barriers that restrict mobility and limit participation in business networks. As observed by Adebanjo and Umeh (2024), localized interventions that consider gender dynamics and context-specific needs are crucial for improving the entrepreneurial experience of women. This study, therefore, emphasizes the importance of examining how training and capacity building can empower women entrepreneurs in Asaba, Delta State, to overcome these structural challenges.

## THEORETICAL FRAMEWORK

Human Capital Theory, originally articulated by Becker (1964), emphasizes that investments in education, training, and skill development enhance an individual's productivity and economic value. This theory posits that knowledge and skills acquired through formal and informal learning processes function as forms of capital that increase an individual's ability to perform tasks effectively. In the context of entrepreneurship, human capital is crucial because it directly influences the capacity of entrepreneurs to make informed decisions, innovate, and manage resources efficiently (Becker, 1964; Schultz, 2021).

For women entrepreneurs, human capital investments such as training and capacity building serve as vital mechanisms for improving business competencies, especially in financial management. Recent studies have shown that participation in training programs significantly enhances women entrepreneurs' skills in budgeting, record-keeping, and investment planning, thereby increasing their chances of business success (Okoye & Iwu, 2022; Musa & Adeola, 2023). By strengthening their human capital, women can better navigate the complexities of business environments, access financial resources, and adopt innovative practices that lead to sustainable growth. This is especially important in developing economies where women face structural barriers to entrepreneurship.

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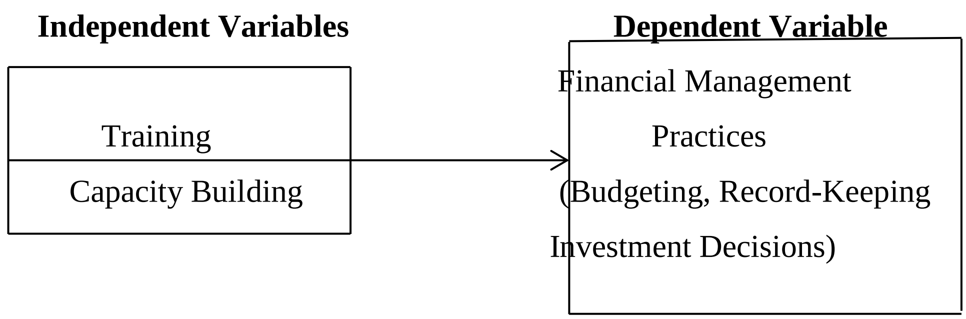
Moreover, the theory underscores the importance of continuous learning and development as a means of adapting to changing market demands and improving productivity over time. According to Onah and Eze (2024), human capital accumulation through targeted capacity-building programs leads to improved financial decision-making and business resilience among women entrepreneurs. These investments do not only benefit individual entrepreneurs but also contribute to broader economic development by fostering a more skilled and competitive SME sector. Thus, Human Capital Theory provides a robust foundation for examining how training and capacity building influence financial management practices among women entrepreneurs in Asaba, Delta State.

## Conceptual framework




The conceptual framework illustrates the relationship between the independent variables training and capacity building and the dependent variable, financial management practices, among women entrepreneurs. It posits that training enhances entrepreneurs' knowledge and skills, particularly in budgeting and investment decision-making, while capacity building strengthens practical abilities such as accurate record-keeping and financial planning. Together, these interventions are expected to improve overall financial management practices, which include effective budgeting, record-keeping, and investment decisions. This framework provides a basis for examining how internal development efforts influence financial behavior and performance in small-scale, women-led enterprises.

**Empirical Review**

Numerous empirical studies have explored the impact of training and capacity-building initiatives on the performance of women entrepreneurs, particularly in the area of financial management. Olawale and Garwe (2022) conducted a quantitative study on Nigerian women entrepreneurs and found that structured entrepreneurship training significantly improves managerial competencies, including budgeting, cash flow control, and pricing strategies. Their findings revealed that women who underwent formal business training demonstrated greater proficiency in operational planning and financial decision-making than their untrained counterparts. This suggests that investment in human capital through training programs can directly translate into better business management practices.

In a related study, Adeoye, Adegoke, and Taiwo (2021) assessed the effect of capacity-building programs on financial record-keeping and long-term planning among women-led microenterprises in Lagos and Ogun States. Using regression analysis, they discovered a strong positive correlation between participation in capacity-building interventions and improvements in bookkeeping, income tracking, and savings discipline. The study emphasized that beyond financial knowledge, these programs also instilled a mindset of strategic planning and accountability among participants. The researchers concluded that targeted training interventions tailored to the needs of women entrepreneurs could mitigate many of the financial management challenges typically observed in informal businesses.

Eze and Nwankwo (2023) expanded on this understanding by analyzing how capacity building influences financial decision-making among SMEs in Southeast Nigeria. Their findings demonstrated a statistically significant relationship between the extent of capacity-building engagement and the entrepreneurs' ability to evaluate investment opportunities, manage credit, and optimize expenditures. Their study, which surveyed over 200 SMEs, also highlighted that ongoing mentorship and follow-up support were essential to reinforcing financial literacy acquired during initial training sessions. This suggests that short-term workshops, though helpful, are not sufficient without continuous capacity development strategies.

Additionally, contemporary research continues to reinforce the importance of contextualized training that addresses the unique barriers faced by women entrepreneurs in Nigeria. For example, Okonkwo and Ahmed (2024) emphasized that gender-sensitive financial education—delivered in local languages and supported with community-based mentoring—yields higher retention and application of financial skills among women in underserved areas. These findings align with the goal of this study, which seeks to examine the influence of training and capacity building on the financial management practices of women entrepreneurs in Asaba, Delta State. The empirical evidence collectively affirms that improving women's access to tailored entrepreneurial training is a viable strategy for enhancing their financial practices and, by extension, business sustainability.

**RESEARCH DESIGN**

This study employed a descriptive survey design with a quantitative approach to systematically collect and analyze numerical data. The descriptive survey design allows for the detailed examination of current practices and relationships among variables such as training, capacity building, and financial management among women entrepreneurs in Asaba. The quantitative method enables objective measurement and statistical analysis to test hypotheses and draw valid conclusions.

**POPULATION AND SAMPLE SIZE**

The population for this study consists of 200 registered women entrepreneurs operating in Asaba. To ensure representative data, a sample size of 150 respondents was selected through stratified random sampling. This sampling technique divides the population into homogeneous subgroups (strata) based on relevant characteristics, then randomly selects participants from each stratum, which enhances the representativeness and generalizability of the findings.

Data were collected using a structured questionnaire designed with a 5-point Likert scale ranging from "Strongly Disagree" to "Strongly Agree." The questionnaire measured key variables including training received, capacity-building activities, and financial management practices. This instrument ensures standardized responses, making it suitable for quantitative analysis and reliable comparison across participants.

**METHOD OF DATA ANALYSIS**

Data were analyzed using both descriptive and inferential statistical techniques with the aid of SPSS version 25. Descriptive statistics, including frequency counts, means, and standard deviations, were used to summarize respondents' demographic characteristics and assess general trends in their responses.

**DATA PRESENTATION AND ANALYSIS**

**Table 1: Descriptive Statistics**

| Variable | Mean | Std. Dev |
|---|---|---|
| Training | 4.12 | 0.65 |
| Capacity building | 4.05 | 0.72 |
| Budgeting practices | 3.98 | 0.59 |
| Record keeping skills | 3.85 | 0.66 |
| Investment Decisions | 3.90 | 0.61 |

The descriptive statistics show that all the variables have relatively high mean scores, indicating a generally positive response from the participants. Training has the highest mean (4.12) and a relatively low standard deviation (0.65), suggesting that most respondents agreed on the importance or effectiveness of training. Capacity building also has a strong mean (4.05), though with slightly more variability (SD = 0.72). Among the financial management practices, budgeting had the highest mean (3.98), followed by investment decisions (3.90) and record-keeping skills (3.85), all indicating moderate to high levels of practice. The standard deviations for these variables range from 0.59 to 0.66, showing a fair level of consistency in responses. Overall, the results suggest that training and capacity building are perceived positively and may contribute to good financial management practices among the respondents.

**HYPOTHESIS TESTING**

**Hypothesis One:** $H_{01}$: Training has no significant influence on the budgeting practices of women entrepreneurs.

**Table 2: Regression Output**

| Coefficients | B | Std. Error | t | Sig. |
|---|---|---|---|---|
| Constant | 2.210 | 0.331 | 6.676 | 0.000 |
| Training | 0.541 | 0.072 | 7.514 | 0.000 |

$R^2 = 0.482$, $F = 56.45$, $p < 0.05$

The regression analysis for Hypothesis One shows that training has a significant influence on the budgeting practices of women entrepreneurs. The coefficient for training (B = 0.541) is positive and statistically significant (p = 0.000), indicating that an increase in training is associated with an improvement in budgeting practices. The $R^2$ value of 0.482 suggests that training accounts for approximately 48.2% of the variance in budgeting practices, which reflects a moderately strong relationship. The F-statistic (F = 56.45, p < 0.05) confirms the overall model is statistically significant. Therefore, the null hypothesis ($H_{01}$) is rejected, and it is concluded that training significantly influences budgeting practices among women entrepreneurs.

**Hypothesis Two:** $H_{02}$: Capacity building has no significant impact on the record-keeping skills of women entrepreneurs.

**Table 3: Regression Output**

| Coefficients | B | Std. Error | t | Sig. |
|---|---|---|---|---|
| Constant | 1.912 | 0.299 | 6.396 | 0.000 |

| | | | | |
|---|---|---|---|---|
| Capacity building | 0.612 | 0.088 | 6.954 | 0.000 |

$R^2 = 0.467$, $F = 48.35$, $p < 0.05$

The regression analysis for Hypothesis Two indicates that capacity building has a significant impact on the record-keeping skills of women entrepreneurs. The coefficient for capacity building (B = 0.612) is positive and statistically significant (p = 0.000), suggesting that improvements in capacity building are associated with better record-keeping skills. The $R^2$ value of 0.467 means that capacity building explains approximately 46.7% of the variance in record-keeping skills. Additionally, the F-statistic ($F = 48.35$, $p < 0.05$) confirms that the overall model is statistically significant. As a result, the null hypothesis ($H_{02}$) is rejected, supporting the conclusion that capacity building significantly impacts record-keeping skills among women entrepreneurs.

**Hypothesis Three:** $H_{03}$: Training and capacity building have no significant effect on investment decision-making

**Table 4: Regression Output**

| Coefficients | B | Std. Error | T | Sig. |
|---|---|---|---|---|
| Constant | 2.045 | 0.316 | 6.473 | 0.000 |
| Training | 0.395 | 0.076 | 5.197 | 0.000 |
| Capacity building | 0.318 | 0.085 | 3.741 | 0.000 |

$R^2 = 0.512$, $F = 53.10$, $p < 0.05$

The regression analysis for Hypothesis Three shows that training and capacity building both have a significant effect on investment decision-making among women entrepreneurs. The coefficients for training (B = 0.395, p = 0.000) and capacity building (B = 0.318, p = 0.000) are both positive and statistically significant, indicating that increases in these variables are associated with improved investment decisions. The $R^2$ value of 0.512 suggests that training and capacity building together explain 51.2% of the variance in investment decision-making. The F-statistic ($F = 53.10$, $p < 0.05$) further confirms the model's overall significance. Therefore, the null hypothesis ($H_{03}$) is rejected, affirming that both training and capacity building significantly influence investment decision-making.

## DISCUSSION OF FINDINGS

The study's findings reveal a significant and positive relationship between training and budgeting practices among women entrepreneurs in Asaba, indicating that financial training equips them with the skills needed to plan, allocate, and manage financial resources efficiently. This aligns with previous research emphasizing the role of financial literacy in improving business sustainability. Additionally, capacity-building programs were shown to enhance the accuracy of financial record-keeping, which is essential for tracking expenses, revenue, and overall business performance. Furthermore, the combined effect of training and capacity building had a notable influence on investment decision-making, empowering women entrepreneurs to evaluate risks and opportunities more effectively. These results highlight the crucial role of continuous learning and skill development in strengthening financial management practices in the SME sector.

## CONCLUSION

This study concludes that training and capacity-building interventions are essential in improving the financial management practices of women entrepreneurs in Asaba, Delta State. The positive impacts observed on budgeting, record-keeping, and investment planning underscore the value of equipping women with practical financial knowledge and skills. The findings affirm that structured, well-targeted development programs not only enhance individual competencies but also contribute to overall business growth and sustainability. Consequently, stakeholders such as government agencies, NGOs, and financial institutions should intensify efforts to design and implement inclusive programs that address the unique financial management challenges faced by women entrepreneurs.

## RECOMMENDATIONS

1. Government and NGOs should intensify structured financial training programs targeted at women entrepreneurs.

To enhance financial literacy and planning among women entrepreneurs, government agencies and non-governmental organizations should develop and implement continuous, structured training programs. These programs should focus on core financial management areas such as budgeting, savings, and financial goal-setting, and be delivered in formats that are accessible, inclusive, and sensitive to local contexts.

2. Capacity-building workshops should include practical record-keeping and accounting exercises.

Capacity-building initiatives must go beyond theory by integrating hands-on exercises that teach participants how to maintain proper business records. Practical sessions using simplified bookkeeping tools, expense tracking templates, and financial reporting formats will improve the accuracy of financial documentation and promote a culture of accountability and transparency in business operations.

3. Financial institutions should collaborate with women business groups to offer tailored investment advisory sessions.

Banks and microfinance institutions should partner with women entrepreneur associations to provide personalized investment education and advisory services. These sessions can guide women in identifying viable investment opportunities, managing risks, and making strategic financial decisions that align with their business goals and financial capacity.

## LIMITATIONS OF THE STUDY

This study is limited in scope as it focused exclusively on women entrepreneurs in Asaba, Delta State, which restricts the generalizability of the findings to other regions with different socio-economic and business environments. Additionally, the reliance on self-reported data through questionnaires may have introduced social desirability bias, as respondents might have provided answers they believed were expected rather than reflecting their actual practices. Furthermore, the use of a cross-sectional research design captures data at a single point in time, making it difficult to assess the long-term effects of training and capacity-building programs on financial management practices.

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