

## Prospects and challenges for empowering female entrepreneurs in Africa – a Nigerian case study

Item Type	Thesis or dissertation
Authors	Nkanta, Inyene
Citation	Nkanta, I. (2023) Prospects and challenges for empowering female entrepreneurs in Africa – a Nigerian case study. University of Wolverhampton. <a href="http://hdl.handle.net/2436/625429">http://hdl.handle.net/2436/625429</a>
Publisher	University of Wolverhampton
Rights	Attribution-NonCommercial-NoDerivatives 4.0 International
Download date	2025-04-30 03:02:26
License	<a href="http://creativecommons.org/licenses/by-nc-nd/4.0/">http://creativecommons.org/licenses/by-nc-nd/4.0/</a>
Link to Item	<a href="http://hdl.handle.net/2436/625429">http://hdl.handle.net/2436/625429</a>

**PROSPECTS AND CHALLENGES FOR  
EMPOWERING FEMALE ENTREPRENEURS IN  
AFRICA – A NIGERIAN CASE STUDY**

**INYENE NKANTA**

**A thesis submitted in partial fulfillment of the  
Requirements for the degree of Doctor of Philosophy**

**UNIVERSITY OF WOLVERHAMPTON**

**2023**

## **ABSTRACT**

This study explores and investigates the prospects and challenges female entrepreneurs face in Nigeria and how they can be empowered to contribute more to economic development. The focus is to understand why many female entrepreneurs in Nigeria are primarily concentrated in the informal sector compared to their male counterparts who are dominating the formal industry and how these women can be empowered to engage more in business enterprises in the formal sector, which is believed to generate more revenue and income. Hence, women can contribute more to Nigeria's economic development.

Using a qualitative methodological approach, including data was collected through semi-structured virtual interviews with twenty purposively sampled female entrepreneurs in Nigeria who have been in business for five years and above. Transcribed interviews were analyzed using thematic analysis. Five thematic categories that encompassed five themes emerged with sub-themes. This study found evidence to suggest that Nigerian female entrepreneurs yearn for effective human capital development, particularly in entrepreneurship education, training, networking, and mentorship, to overcome many barriers to sustaining a profitable business enterprise in the formal sector of the economy.

The study found evidence that female entrepreneurs in Nigeria lack access to financial and human capital, which limits and impede them from running their businesses in the formal sector as they have mindset constraints such as risk aversion and have not been adequately equipped with entrepreneurial education, training, and soft skills such as business and leadership skills. In addition, this study found that Nigerian women have culturally imposed constraints that psychologically impede their independence, aspiration, and priorities. This study reveals that when women cross over into male-dominated sectors, they can earn more compared to the earnings they make from the traditionally female-dominated sectors.

The core conclusion and implications from these limited research findings suggest that empowering female entrepreneurs to succeed in practice, particularly in the male-dominated sector, would require exposing women to human capital development, such as entrepreneurial education and training in business. This approach will promote the development of entrepreneurial skills to provide new paths and ambitions for women and the ability to negotiate their rights in socioeconomic activities. The Policymakers and the Nigerian Government can take steps towards enforcing the laws which appear to be dormant, as the policies and programs concerning women's economic empowerment need to be properly and regularly investigated and evaluated to ascertain that their primal roles are being met. Hence, there is a need to disabuse investors' minds and spearhead them toward investing in women's entrepreneurship. This can be done by offering more substantial tailored financial support for women entrepreneurs with growth-oriented businesses, including venture capital investment.

The sampling and a single country context were significant limitations of this study. Twenty Nigerian female entrepreneurs engaged in this study. Their circumstances, barriers faced, and strategies utilized may be peculiar to specific settings and localities, mainly limited to only seven business sectors. The perceptions of these participants may not reflect or represent the views of all female entrepreneurs in Nigeria. Also, some findings may need to be replicated and transferable to other national cultures, countries, or situations, as nations and regions have different cultures, values, and beliefs, particularly about women, which may have a differential impact on entrepreneurial operations.

**Keywords:** Female entrepreneurship, SSA, Nigeria, Economic development, Human capital, Innovation, Entrepreneurship education, and training.

## **DEDICATION**

I dedicate this dissertation to God almighty and my late father, Nathaniel Nkanta. I also dedicate this dissertation to my mother; without you, I would never have imagined embarking on this journey, let alone completing it. And to my daughter, Tomi, for your patience and understanding throughout this journey.

## **ACKNOWLEDGEMENT**

I want to give special thanks to my supervisory team Dr. Paschal Anosike and Dr. Janet Firth, for their patience, guidance, support, and tolerance. I have been lucky to have supervisors who cared so much about my work and always made time to respond to my questions. The leverage you both gave me, got me to where I am today. I also want to thank my research participants for sparing time to share their experiences with me. This thesis came to completion with their contribution.

My warmest thanks are due to my friends for their reassurance and encouragement throughout my Ph.D. journey. Similarly, I would like to extend my special gratitude to my line manager, Bobby Mackie. To my good friend, Charles Nnaeneka, for all his invaluable support and kindness, and to Mr and Mrs Fidelis Akpan for all their support. Special thank you to my brother-in-law, Nsikak Marcus, for taking out time to edit the final version of my thesis.

I sincerely appreciate my friends and colleagues at the University of Wolverhampton and University of the West of Scotland, particularly Dr. Osagie and Bernard Oforu Boateng. My profound gratitude goes to my mentors, Dr. Eno Maycock and Dr. Christian Harrison, for their guidance. I owe a debt of gratitude to my mother, Christiana Nkanta. My brother, Ini Nkanta, my husband, Akin Adekoya, my daughter, Tomi Adekoya, and my sister-in-law, Uwem Nkanta, for their support and kindness.

Finally, my appreciation goes to all staff of Wolverhampton University for their direct and indirect support during my Ph.D. journey.

## **Table of Contents**

Abstract.....	i
Dedication and Acknowledgements.....	ii
Table of Contents.....	iii
List of Figures .....	ix
List of Tables.....	x
List of Abbreviations.....	xi

<b>Chapter One: Research Context.....</b>	<b>1</b>
1.1 Overview.....	1
1.2 Background to the Study.....	2
1.3 Statement of Research Problem.....	4
1.4 Purpose of the Study.....	5
1.5 Research Aim and Objectives.....	6
1.6 Research Questions.....	6
1.7 Overview of the Research Methodology.....	7
1.8 The Structure of the Thesis.....	7
1.9 Thesis Originality.....	8
1.10 Conclusion.....	9
<b>Chapter Two: Literature Review.....</b>	<b>10</b>
2.1 Overview .....	10
2.2 The Nigerian Context.....	10
2.3 Concept of Entrepreneur.....	11
2.4 Perspectives of Entrepreneurship.....	15
2.4.1 Social Entrepreneurship.....	15
2.4.2 Entrepreneurial Leadership.....	16
2.5 State of Entrepreneurship in Nigeria .....	18
2.6 Female Entrepreneurship.....	20
2.7 Female Entrepreneurship in Sub-Sahara Africa.....	23
2.8 Female Entrepreneurial Development in Nigeria.....	27
2.9 Motivations for Female Entrepreneurs in Nigeria.....	31
2.10 The Socio-Cultural and Economic Context for Female Entrepreneurship in Nigeria.....	33
2.11 Female Entrepreneurship and Gender Factor.....	34
2.12 The Effect of Cultural Beliefs on Female Entrepreneurs in Nigeria.....	35
2.13 Contributions of Female Entrepreneurs in Economic Development of Nigeria.....	37
2.14 Challenges Facing Female Entrepreneurs in Nigeria.....	40
2.14.1 Lack of Access to Financial Resources.....	42
2.14.2 Legal Constraints.....	43

2.14.3 Lack of Adequate Training and Education.....	45
2.14.4 Work and Family Life Balance.....	46
2.14.5 Safety and Gender-based Violence.....	47
2.15 Policy Support for Women Entrepreneurs in Nigeria.....	48
2.16 Summary of Literature Gaps.....	49
2.17 Conclusion.....	51
<b>Chapter Three: Theoretical Framework.....</b>	<b>52</b>
3.1 Overview.....	52
3.2 Evolution of Human Capital Theory.....	52
3.3 Approaches to Human Capital.....	54
3.3.1 Human Capital and Individual Productivity.....	55
3.3.2 Human Capital and Organisational Productivity.....	56
3.3.3 Human Capital and National Productivity.....	57
3.4 Towards Human Capital in Entrepreneurial Research.....	58
3.5 Institutional Barriers to female entrepreneurship.....	61
3.5.1 Financial and Business Services Exclusion.....	64
3.5.2 Access to Skills and Knowledge.....	67
3.5.3 Access to Market and Network.....	68
3.6 Human Capital and Entrepreneurship Success.....	69
3.7 Human Capital and Female Entrepreneurial Success.....	74
3.7.1 Education and Female Entrepreneurial Success.....	76
3.7.2 Training and Female Entrepreneurial Success.....	83
3.8 Entrepreneurship Education and Female Entrepreneurial Success.....	85
3.8.1 Formulating EE Framework for Female Entrepreneurial Success.....	93
3.9 Experience and Female Entrepreneurial Success.....	96
3.10 Conclusion.....	97
<b>Chapter Four: Methodology.....</b>	<b>98</b>
4.1 Overview.....	98
4.2 Justification for Research Paradigm and Methodology.....	98
4.3 Philosophical Position.....	100
4.3.1 Critical Realism.....	101
4.4 Research Method.....	107

4.4.1	Case Study Research.....	107
4.5	The Research Process.....	110
4.5.1	Sampling Plan and Target Population.....	110
4.6	Methods of Data Collection.....	112
4.6.1	Focus Group.....	114
4.6.2	Interview.....	116
4.6.3	Interview Schedule.....	117
4.6.4	Pilot Study.....	118
4.7	Methods of Data Analysis .....	120
4.7.1	Analytic Procedure .....	120
4.8	Ethics.....	124
4.9	Conclusion.....	125
<b>Chapter Five: Data Analysis and Presentation.....</b>		<b>126</b>
5.1	Introduction.....	126
5.2	Overview of Research Participants.....	126
5.3	Coding.....	130
5.4	Interview Analysis.....	133
5.5	Data Analysis.....	135
5.6	Themes and Sub-Themes that Emanated from the Research	
	Questions.....	136
5.6.1	Theme 1: Success and Motivation .....	137
5.6.2	Family Support.....	137
5.6.3	Necessity and Opportunity Driven Entrepreneurs .....	140
5.7	Theme 2: Human Capital Development.....	143
5.7.1	Education and Training.....	143
5.7.2	Skills and Experience.....	145
5.8	Theme 3: Challenges and Barriers.....	148
5.8.1	Access to adequate Finance.....	148
5.8.2	Role Model and Networking Opportunity.....	152
5.8.3	Limited Mobility.....	157
5.8.4	Personality-Based Constraints.....	158
5.9	Theme 4: Gender and Cultural Belief.....	160
5.9.1	Societal/Gender Discrimination.....	160



5.9.2	Balancing Business and Family Life.....	162
5.10	Theme 5: Nigerian Business Environment.....	165
5.10.1	Impact of the Regulatory Environment.....	166
5.10.2	Government Policies.....	169
5.10.3	Support from Government and other bodies.....	171
5.11	Conclusion .....	174
<b>Chapter Six: Discussion of the Research Findings.....</b>		<b>176</b>
6.1	Introduction.....	176
6.2	Discussion of the Findings.....	176
6.3	Theme 1: Success and Motivation.....	176
6.3.1	Family Support.....	177
6.3.2	Necessity and Opportunity Driven Entrepreneurs.....	180
6.4	Theme 2: Human capital.....	182
6.4.1	Education and Training.....	185
6.4.2	Skills and Experience.....	186
6.5	Theme 3: Challenges and Barriers.....	189
6.5.1	Access to adequate finance.....	189
6.5.2	Role Model and Networking Opportunity.....	192
6.5.3	Limited Mobility.....	197
6.5.4	Personality-Based Constraints.....	199
6.6	Theme 4 Gender and Cultural Believe.....	202
6.6.1	Societal/Gender Discrimination.....	203
6.6.2	Balancing Business and Family Life.....	204
6.7	Theme 5 - The Nigerian Business Environment.....	209
6.7.1	Impact of the regulatory environment.....	209
6.7.2	Government Policies.....	212
6.7.3	Support from Government and other bodies.....	214
6.8	Conclusion.....	215
<b>Chapter Seven: Conclusion and Recommendations.....</b>		<b>217</b>
7.1	Introduction.....	217
7.2	Research Objectives .....	217
7.2.1	Economic Factors.....	218

7.2.2 Major Challenges .....	219
7.2.3 Empowerment of Female Entrepreneurs.....	220
7.3 Research Contribution to Knowledge.....	222
7.3.1 Theoretical and Empirical Contribution.....	222
7.3.2 Methodological Contribution.....	226
7.4 Limitations of the Study.....	227
7.5 Implications .....	230
7.5.1 Implications for Entrepreneurship Research and Practice.....	230
7.5.2 Implications for Policy.....	232
7.5.3 Implications for Future Research.....	234
7.6 Recommendations .....	236
7.7 Conclusion.....	237
<b>References.....</b>	<b>239</b>
<b>Appendices.....</b>	<b>318</b>
Appendix 1: Interview schedule .....	318
Appendix 2: Information sheet for potential participants.....	321
Appendix 3: Ethical Approval.....	322
Appendix 4: Exact from Participants Interview.....	323

## **List of Figure**

Figure 4.1: Research Onion.....	100
Figure 4.2: Five steps procedure of qualitative data analysis.....	121
Figure 5.1: Startup Founders by Gender.....	129
Figure 5.2: Themes.....	136
Figure 5.3: Analysis of Coded Patterns.....	154

**List of Tables**

Table 5.1: Overview of Research Participants .....128

Table 5.2: Thematic Coding.....131

Table 5.3: Summary of Themes Identified.....156

## **List of Abbreviations**

SMME - Small, Micro, and Medium Enterprise

MSMEs - Micro, Small, and Medium Scale Enterprises

SMEDAN - Medium Enterprises Development Agency of Nigeria

WOWE - Women of West Africa Entrepreneurship

NFE - Network and Nigerian Female Entrepreneurs

GEM - Global Entrepreneurship Monitor

UNIDO - United Nations Industrial Development Organization

OECD - The Organization for Economic Cooperation and Development

TEA - Total Early-Stage Entrepreneurial Activity

ICT – Information and Communications Technology

TVET Technical and Vocational Education and Training

GDP - Gross Domestic Product

SSA – Sub-Sahara Africa

ACG - International Global Women

SMEs – Small and Medium-Sized Enterprises

NBS – National Bureau of Statistics

BLP - Better Life Program

FOEs - Female-Owned Enterprises

GNI - Gross National Income

CBN – Central Bank of Nigeria

NECFUND - National Economic Reconstruction Fund

BOI - Bank of Industry

## **CHAPTER ONE**

### **Research Context**

#### **1.1 Overview**

Entrepreneurship has played a pivotal role in revitalizing national economies for both developed and developing countries. It is more significant and exciting that female entrepreneurs play a role in pivoting the national economies as women entrepreneurs drive economic growth globally (GEM, 2021). According to the Global Entrepreneurship Monitor (GEM) report, women are playing a significant role in driving the world economy by producing about 20 trillion US dollars in annual consumer spending, and the amount is expected to rise to 28 trillion US dollars in the coming five years (GEM, 2021). Yet women in Nigeria, with the highest rates of entrepreneurial activities in Africa (MasterCard Index of Women Entrepreneurs, 2020), are not contributing so much to the economic development of Nigeria because the majority of their business activities are concentrated in the informal sector. Also, the continuous barriers they face as female entrepreneurs have hindered many Nigerian women in their entrepreneurial activities.

In this chapter, the researcher highlights the challenges Nigerian female entrepreneurs face and the background of the study with a summary of relevant literature. The problem and purpose statement with a description of the gap in the literature is presented as the alignment between the research objectives and the research questions. Lastly, the structure of the thesis is shown, and concludes the first chapter with a summary and a transition into the next chapter, the literature review.

## **1.2 Background to Study**

Entrepreneurship has become a tool for economic development in Sub Saharan Africa (SSA) with the increasing financial contribution of women. Women's participation in entrepreneurial activities is topping the list globally, with Nigerian female entrepreneurs having one of the highest numbers of female entrepreneurs in Africa (Ajong, 2021; Mastercard Index of Women Entrepreneurs, 2020). Research has shown that African women are primarily driven into business by increased economic pressure, the necessity to survive, sustain a family income and overcome poverty and financial dependence (Tajudeen & Adebayo, 2020).

These factors motivate them to increase their economic activities that appear to ignore growth-related gender barriers. Despite the obstacles to accessing business resources, African women's business activities have continued to grow (Edoho, 2020). However, these strides do not equate to high-value entrepreneurship and advanced economic growth due to barriers faced by African female entrepreneurs, which hinder their ability to grow and sustain profitable businesses compared to their male counterparts (Akinbami & Aransiola, 2016; Global Entrepreneurial Monitor, 2017; Mastercard Index of Women Entrepreneurs, 2020; Motilewa et al., 2015; Olanrewaju, 2019; Swati, 2018).

Looking at history, the field of business has been a monopoly that has favoured more men (Ting-Ling et al., 2018). Male-dominant culture in entrepreneurship has segregated men and women into diverse business lines, with a hierarchy that places men at the top and results in unequal material conditions between male and female entrepreneurs (Tillmar, 2021). In the Nigerian culture, especially among people from the Eastern part of Nigeria (Igbos), entrepreneurship and self-employment are male-controlled, with huge gender separation that places husbands at the top of the hierarchy (Tillmar, 2021). Cultural inhibitions and traditional

gender norms have been primarily responsible for the subjugation of African women in business and increasing gender bias against female entrepreneurship.

Scholars and practitioners within the field of entrepreneurship have challenged gender norms in recent times by promoting the significance of women in global business (Goyal & Yadav, 2014; Yunis, Hashim, & Anderson, 2019). Although the majority of research on gender gaps and barriers to female entrepreneurs in Africa has primarily concentrated on women entrepreneurs in agriculture and small-scale, low-value, and low-income sectors that are less male-dominated (Campos et al., 2015; Olanrewaju, 2019) as women in Sub-Saharan Africa are primarily engaged in petty-trading, hospitality, and retailing outfits. They are largely absent in construction and manufacturing sectors due to barriers that restrict them participating in the formal sector of the economy (Etim & Iwu, 2019; Diop, 2017).

One of the major barriers female entrepreneurs face in Nigeria is limited access to human capital development. Female entrepreneurs also face barriers such as lack of finance, inadequate business environment, poor economic policies, cultural issues, lack of technological and management skills, lack of a support network, and psychological factors (Afolabi, 2020). These barriers are attributed to the inferior social status of women in a male-dominated culture and are the reason most women in Nigeria are concentrated in low-income business activities. Other barriers in the rural part of Nigeria include the fact that some communities still encourage early marriage for their girl child, lack of education, lack of skills, and lack of effective economic empowerment, which impacts rural women's entrepreneurship capabilities (Obi et al., 2021). As part of the cultural issues, gender roles and motherhood inform these barriers and adversely affect access to key resources for business success, which also heightens gender disparity in business success (Chinonye et al., 2016).



### **1.3 Statement of the Research Problem**

Efforts to enhance entrepreneurship participation amongst women in Nigeria have not been very successful in mitigating the effects of the said barriers, as Nigerian women still face enormous challenges to business start-ups and success. Nigerian women make up almost 50% of the Nigerian population (National Bureau of Statistics, 2018), with a large percentage of these women participating in the entrepreneurship space that is directly contributing to developing the Nigerian economy. Although, with more empowerment for women to overcome some of the challenges they face, Nigerian women will be able to navigate their business activities and compete with their male counterparts in the formal sector of the Economy. Hence, contributing more to the economic development of the nation. (Akanji, 2016; Nwankwo & Okeke, 2020). The finding of this study indicates the crucial economic position of female entrepreneurs in economic development.

Previous authors have examined barriers Nigerian female entrepreneurs face (Akanji, 2016; Akinbami & Aransiola, 2016; Amaechi, 2016; Chinonye et al., 2015; Ajong, 2020). These authors did not explore why female entrepreneurs are concentrated in the informal sector and did not explore strategies for overcoming barriers faced by female entrepreneurs in Nigeria. I addressed this gap by exploring underlying reasons why Nigerian female entrepreneurs are concentrated within the informal sector despite some of these women being highly educated.

Research has shown that Nigerian female entrepreneurs lack access to human capital compared to their male counterparts which might be one of the major challenges that discourage many women from running a more profitable business in the formal sector of the economy (Motilewa, Onakoya, & Oke, 2020). Exploring this gap has exposed many experiences and difficulties female entrepreneurs face in running businesses in the formal sector of the economy which has

shown the critical factors in identifying support and empowerment for female entrepreneurs in Nigeria. This study is needed to encourage and empower more female entrepreneurial ventures to contribute to the growth of the Nigerian economy.

#### **1.4 Purpose of the Study**

Exploring factors to empower women in precipitating more innovative businesses and strategies for overcoming barriers that hinder female entrepreneurs in Nigeria are investigated in this study. Because women account for about half of the Nigerian population, empowering female entrepreneurs through human capital development may alleviate the concentration of hostile conditions and challenges to the growth of female entrepreneurship. The constraints to the growth of female entrepreneurship in Nigeria are heightened in gender disparity to business success and some initiatives to promote Nigerian female entrepreneurship have not yielded equal access to business opportunities for women (Tajudeen & Adebayo, 2020). Factors that may be used in empowering female entrepreneurs to grow their businesses, whilst contributing to closing the gender gap in entrepreneurship and improving women's potential in contributing more to the nation's growth were identified in this study.

The finding of this study will create and develop awareness initiatives that can transform women's entrepreneurship perspective in Nigeria and encourage more women to pursue their business endeavors and incorporate ways to teach, encourage, mentor, and empower aspiring women entrepreneurs. This will directly enhance the economic conditions of women and families and promote positive social change because when you consider that Africa is now a world leader in women who are engaged in entrepreneurial activities and Nigeria is amongst the nation with the highest number of female entrepreneurs in Africa, it is, therefore, important

to unlock their potential as this can make a huge contribution to the nation's growth and prosperity.

### **1.5 Research Aim and Objectives**

This study aims to examine the impact of empowering women entrepreneurs in Nigeria.

1. To assess the economic factors of female entrepreneurship in Nigeria.
2. To identify the major challenges and barriers female entrepreneurs face in Nigeria.
3. To ascertain and recommend ways in which female entrepreneurs can be empowered in Nigeria.

### **1.6 Research Questions**

To carry out effective research and fulfilling the aim of this research, the following questions will be addressed during the research;

1. What are the perceived contributions of female entrepreneurs to economic development in Nigeria?
2. In what ways have female entrepreneurs been empowered in Nigeria?
3. What are the major challenges facing women in entrepreneurship development in Nigeria?

## **1.7 Overview of the Research Methodology**

The methodology adopted in this study was done in line with the overall aim of the research design and questions to give a clear rationale and justification for the research methods adopted. This study adopted a case study research method. The case study enabled the researcher to obtain and probe, through interviews and focus groups, issues that affect female entrepreneurship in Nigeria. To understand these issues, data from seven business sectors: Health, Entertainment, Education, ICT, Construction, Manufacturing, and Hospitality were explored and triangulated.

### **1.11 The Structure of the Thesis**

This thesis is organised into seven chapters. Following the introductory chapter which provides an overview of the study, chapter two contains an extensive review of the literature on the concept of entrepreneurship and female entrepreneurship in Nigeria and Sub Saharan Africa, exploring female entrepreneurship in both developed and developing economies to discover the various themes of previous studies and also provide a justification for undertaking research in the under-researched area of female entrepreneurship in Nigeria.

Chapter three discusses the theoretical framework developed after a careful examination of various existing theories used in previous studies to explain entrepreneurial behaviour. Three research questions were developed based on these findings to examine female entrepreneurship. Chapter four explains the study design including the justification for the methodology adopted, the method of data collection, the population of the study, the sampling technique, the method of data analysis, the characteristics of the research participants, and ethical considerations. Chapter Five presents the qualitative results of the semi-structured interviews with twenty (20) Nigerian female entrepreneurs. Five key themes were developed from the results of this study. Chapter six builds on the results presented in chapter five by

discussing and interpreting the overall result of the study and relating the findings to the relevant literature to allow a critical understanding of the challenges female entrepreneurs face and the factors that can be applied in empowering female entrepreneurs to contribute more to the economic development of Nigeria.

The thesis concludes with chapter seven addressing the research questions. Details of the contribution of the study are provided in this chapter. The chapter also includes recommendations for best practices for female entrepreneurs and policy makers. Finally, the chapter discusses the limitation of the study, and a direction for future research is recommended.

### **1.9 Thesis Originality**

To ensure the originality of this research study, it was important that the researcher produced an original piece of work by moving an idea forward in the research area of female entrepreneurship in Africa. Originality can be defined as the production of new findings and theories or more broadly as using a new approach, theory, method, or data; studying a new topic; doing research in an understudied area; or producing new findings (Guetzkow, Lamont, and Mallard 2004, p. 190).

This study provides an original perspective in developing a structured human capital framework such as networking opportunities for women, entrepreneurship education and mentoring programs that will help in empowering more female entrepreneurs to overcome barriers to business success while maintaining and developing female entrepreneurs to be highly skilled, creative, motivated and knowledgeable – in turn can understand the complex business environment thus becoming more innovative within their business venture.

## **1.10 Conclusion**

In conclusion, this chapter looked at the overview of this study by providing an insight into the background to the study, statement of the research problem and purpose of the study. It furthered explored the research aim and objectives and the research questions. It was pertinent to give a clear insight into how the thesis is structured.

## **CHAPTER TWO**

### **Literature Review**

#### **2.1 Overview**

The purpose of this chapter is to critically review the relevant literature in understanding the role of female entrepreneurs in economic development of Nigeria. In this chapter, a brief overview and history will be explored by looking at Nigeria as a country. The concept of entrepreneurship will be examined by looking specifically at women entrepreneurship in Sub-Saharan Africa, and the development of female entrepreneurship in Nigeria. This chapter will also explore the contribution of female entrepreneurs to the economic development of Nigeria, and it will also identify the challenges they face.

#### **2.2 Overview of the Nigeria Context**

Nigeria is located on the west coast of Africa, bordering the North Atlantic Ocean, between Benin and Cameroon. Nigeria is diverse in people and culture. The history of the country goes back to 500 BC when the Nok people were the inhabitants. It was the ending of the 15th century European explorers and traders began their lucrative slave trade with the Yoruba and Benin peoples. In 1861 Lagos was colonized by the British and 1914, the entire country became the colony and protectorate of Nigeria. Nigeria became independent in 1960.

With a population of over 200 million, almost 50% of the population are women. Nigeria is the most populated country in Africa and accounts for 50% of West Africa's population. Its population is made up of about 200 ethnic groups, 500 indigenous languages, and two major religions - Islam and Christianity. In addition to its population, it is also the biggest oil exporter in Africa as of 2021 with the largest natural gas reserves in the continent. Oil accounts for close

to 90% of exports and roughly 75% of consolidated budgetary revenues. With these large reserves of human and natural resources, the country is poised to build a prosperous economy. Nonetheless, with its enormous human and natural endowments, poverty, and exclusive growth remain a significant challenge for Nigeria.

Although the country has made significant progress, Nigeria has prospects for strong economic growth. However, challenges that hinder the country's economic development remain. More than 50% of the population live below the poverty level; about 50% of its labor force is underemployed while 40% of its youth remain unemployed. Hence the need to empower more female entrepreneurs as this will enhance the economic development of the nation. Looking at the population of women in Nigeria, it is of great economic benefit to the nation empowering women to be more productive in terms of their entrepreneurial capacity.

### **2.3 Concept of Entrepreneurship**

The concept of entrepreneurship goes back to the era of non-monetary exchange systems and entered the economic sciences in the eighteenth century, but due to the lack of consensus on the definition of entrepreneurship and the role of entrepreneurs, the concept was neglected in the economic sciences (Moore, 2017; Saiz-Alvarez, 2021). The concept of entrepreneurship remains a somewhat fluid and contested one, to the extent that authors in the field appear to be 'obsessed' with the definition of the concept. But in the 20th century, the term once again came under the Journal of Entrepreneurship, Business, and Economics (Kuratko et al, 2015). The definitions of entrepreneur and entrepreneurship have been contested in the literature due to various terms that are used (Najla, 2015;). Cantillon, a French economist in the early 18<sup>th</sup>



century, defined entrepreneurship as self-employment, regardless of the nature or direction, whilst taking a risk in producing goods and services (Moore, 2017; Bacigalupo, 2021).

Entrepreneurship is associated with innovative and dynamic developments within the Small, Micro, and medium enterprises (SMME) sector (United State Department of Agriculture, 2020). Therefore, entrepreneurship is a charismatic concept, widely used and widely defined; for example, as a creative and innovative response to the environment (Sheshinski et al., 2021). The alternative view has theorized the concept of entrepreneurship. It was further explained by Walter that entrepreneurship is the ability to perceive and exploit opportunities and tap resources necessary to exploit them. According to Hisrich, Peters, and Shepherd (2010), entrepreneurship is the process of creating a new product or service with value using time and effort and assuming financial risks that result in monetary rewards, personal gratification, and independence. Entrepreneurship is also “the willingness and ability of individuals in perceiving and creating new economic opportunities (this could be new products or services, new production methods, new organizational methods, and new product market combinations) and the introduction of these new ideas to the market, which is full of uncertainties and other obstacles” (Kraus, et al. 2021, pg. 67).

An entrepreneur is an individual who creates and grows businesses, and a female entrepreneur is “a woman who has initiated a business, is actively involved in managing it, owns 50% of the firm, and has been in operation for one year or longer” (Bromley et al., 2022). Entrepreneurship is the process through which entrepreneurs create and grow businesses; it is concerned with discovering and exploiting profitable opportunities (Shane & Venkataraman, 2016). Entrepreneurs drive innovation and technical change in a country, generating economic growth” (Fadeyibi, 2017). The entrepreneurship concept has been associated with several activities concerned with the establishing and operating enterprise activities including but not

limited to the identification of investment opportunities; decision-making regarding available opportunities to exploit; promoting and establishing business enterprises; aggregation of the scarce resources for the production and distribution of goods and services; organization and management of human and material resources for the attainment of the objectives of the enterprise; risk bearing and innovation (Khanka and Gupta, 2022). The effective performance of the above activities is critical to the birth, survival, and growth of the business enterprise. The idea of entrepreneurship is being vigorously advocated in every society because of its potential for job creation through the formation of new enterprises, especially small-scale businesses.

The concept of entrepreneurship is more meaningful when one identifies the context of entrepreneurship in terms of the psychological view of entrepreneurship. As Saxon (2003) highlighted, Research has been done into the psychological characteristics commonly displayed by an entrepreneur. According to Nicolaou et al. (2021), there is no such thing as an “entrepreneurial personality,” and there are great variances in the psychological makeup of successful entrepreneurs. However, some reasonably clear characteristics typical of many entrepreneurs form the basis for attributes such as a need for achievement (Uysal et al, 2022). The need for achievement refers to the need to strive hard for success to obtain a sense of personal achievement. Entrepreneurs tend to select and work hard at business activities that hold a moderate chance of success, or a great opportunity for personal achievement and satisfaction, but without the excessive risk of failure (Lubada et al, 2021). An entrepreneur actively looks for risky ventures or assignments and has a greater tendency to take risks (Budinarsih, et al, 2021). An important concept here however is taking calculated risks by not making impulsive decisions (Song and Song, 2021).

In recent years, entrepreneurship has been a major source of jobs and has contributed to the economic growth of the nation's prosperity. Hence, considerable efforts have been made in the attempt to understand the phenomenon. All over the world, researchers have analyzed behaviors and put forth hypotheses; the result has been a rich and complex literature belonging to several schools, each with its theory. The explanations which seem to fit a group of entrepreneurs very well are less suitable for another group. To Hisrich (1990), entrepreneurship is a creative human process, one which mobilizes the resources from one level of productivity to another, it involves an individual who is willing to take up responsibilities and the mental ability to carry out the task from the idea to the finalization. Therefore, the concept of entrepreneurship is the act of starting and running a personal business with a tendency to be creative and taking an unusual financial risk, in serving as an agent for change which an entrepreneur derives personal satisfaction and achievement.

It is worth noting that the concept of entrepreneurship is not only focused on men as there has been an increase in female participation in entrepreneurship activity (Cooke and Xiao, 2021). Some studies have concluded that women entrepreneurs are constantly rising (Kumar and Seth, 2022). In the United States, for instance, although there may be 27 fewer women entrepreneurs, they create enterprises at double the overall rate (Wells, 2021). Although the level of women's participation in novel enterprises has been observed and described, few data and details are available concerning the profiles of such entrepreneurs. Also, from a different perspective, Nigeria as a country has witnessed a huge interest in women's entrepreneurship. In Africa, Nigeria has one of the highest female entrepreneurs but the ability to grow the number of female entrepreneurs depends on the ability of the Nigerian government to guarantee the economic independence of women with access to human capital (Kenny 2018; Ojo, et al, 2022). This is important for their empowerment and for them to be able to support themselves and their families in the long-term. For example, we have witnessed a huge increase in the rate of

women's involvement in business activities in Nigeria and women's entrepreneurship (Yusuf and Ibrahim, 2021). The following section will give more details into various school of thoughts of entrepreneurship, the state of entrepreneurship in Nigeria, female entrepreneurs and the type of businesses they are typically involved in; following which, the chapter moves on to discuss the specific situation of women entrepreneurs in Nigeria, the focus of this thesis.

## **2.4 Perspectives of Entrepreneurship**

Entrepreneurship is a complex phenomenon that has been shaped by a wide range of disciplines, including economics, psychology, and sociology (Mullen, 2018). However, the key to understanding entrepreneurship fully is the ability to understand the different ways in which the term is used and the different meanings that it has acquired. Hence, for a clearer understanding of the term, two perspectives of entrepreneurship which is directly linked to the focus of this research will be examined in this chapter.

### **2.4.1 Social Entrepreneurship**

Social entrepreneurship is a new and exciting topic that holds a great promise in helping alleviate the social problems of the world. As a new subject, the meaning of the term is broad and this is counterproductive in trying to build understanding around the concept (Chu et al, 2029). However, the concept of social entrepreneurship is of great interest to governments, non-governmental organisations, and corporations because it brings to the table a possibility of solving social problems that affect our society (Cohoon, et al 207). A review of the literature shows that there is no single accepted definition, nor a theoretical framework, for the concept of social entrepreneurship.

In general terms, an entrepreneur in the business world identifies a gap in the market and designs a product or service to close the gap, in a profitable manner (Cliff, 2021). A social entrepreneur does the same task as an entrepreneur in business, and they have all the same attributes of entrepreneurs – driven, efficient, resilient and market oriented. A social entrepreneur, then, is someone who starts and builds a business that prioritizes the greater good. According to Becker, et al ((2015), sixty per cent of the world’s social entrepreneurs are female. That is not to say that social entrepreneurs do not care about profits, because of course they do, but they care just as much about pursuing solutions that solve social and community problems and effect positive change.

There are slight differences between social entrepreneurs and entrepreneurs, but it ultimately boils down to one primary difference: the end goal. Traditional entrepreneurs are typically most interested in profits and growth, as they are trying to satisfy investors and ensure long-term financial prosperity. Conversely, social entrepreneurs are primarily focused on how their business operations allow them to focus on their social endeavours. Therefore, it is obvious that women entrepreneurs in Nigeria are major contributors to the economy, as they strive to make a difference in the socio-economic arena. Not only do their localities benefit from their numerous ideas, energy, and capital resources but the country at large. Hence, empowering more female entrepreneurs makes an economic sense to the nation.

#### **2.4.2 Entrepreneurial Leadership**

In recent times, entrepreneurial leadership has become a new phenomenon in business management that needs to be discussed (Paul, 2022). In this regard, the importance of entrepreneurial leadership is emphasised by examining the concept of entrepreneurial leadership and its impact on how women run their enterprises.

In today's world, having just leadership or entrepreneurship qualities by business managers is not enough for success of enterprises. Managers need to have both leadership and entrepreneurship qualities in order to be successful. Hence, the concept of entrepreneurial leadership is seen as an emerging study in the field of entrepreneurship (Peterson and Altounian, 2019). Entrepreneurial leadership is a new and modern type of leadership that is a combination of leadership qualities and spirit of entrepreneurship. In addition, entrepreneurial leadership is creating new products, new processes, and expansion opportunities in existing businesses, working in social institutions and dealing with ignored social issues, participating in social and political movements, contributing to the change of current services and policies implemented by civil society organisations and governments (Sheshinski, et al 2021). In recent times, entrepreneurial leadership has become a new phenomenon in business management that needs to be discussed. Hence, the importance of entrepreneurial leadership is emphasised by examining the concept of entrepreneurial leadership within this study.

The success of any business venture depends on effective leadership skills. Entrepreneurial leadership is one of these effective leadership skills. According to Alvarez and Barney (2018), entrepreneurial leadership is a type of leadership that consists of actions towards establishment of a business at the individual level, actions towards following the innovations at the organisational level and actions towards benefiting from the opportunities that are distinguished at the market level (Altuntas, 2014: 11). Entrepreneurial leadership is a concept of the combination of leadership potential with entrepreneurial spirit. When finer points and spirit of entrepreneurship is added to the variable nature of leadership, entrepreneurial leadership arises and it can change the course of the world (Kuru, 2016: 1). Entrepreneurial leadership is not synonymous with entrepreneurship. It is a new leadership model. The specific discipline of entrepreneurs focuses on creating new initiatives. On the other hand, entrepreneurial leaders are looking for opportunities outside of their new ventures (Greenberg

et al., 2011: 2). In entrepreneurial leadership, the leader also has the entrepreneurial qualities (Gunduz, 2010: 214). Entrepreneurial leaders are people who are in the position of source of employer, speculator and information (Bayrakdar, 2011: 247). Entrepreneurial leaders may adopt a completely independent and guiding role as well as a strategy intertwined with the organisation, which is a complex system (Gunduz, 2010: 212).

## **2.5 State of Entrepreneurship in Nigeria**

Entrepreneurs are the bedrock of the Nigerian economy. Data from the National Bureau of Statistics (NBS) show that Micro, Small and Medium Enterprises (MSMEs) account for 49.8% of Nigeria's Gross Domestic Product (GDP) and constitute a significant share of the total number of businesses in Nigeria. In terms of labour force, they account for about 85% of total industrial employment and are spread across all the sectors of the economy. These businesses have been instrumental in providing creative solutions, innovative ideas and value creation in the sectors where they operate (Adedeji, et al, 2022).

In addition to their high economic value, MSMEs have been drivers of social change in Nigeria (Abubakar and Samir, 2021). In the last few years, there has been an increase of several innovative solutions in key sectors such as education and healthcare. These innovative solutions have leveraged technology to link consumers/clients to markets/ service providers, thereby breaking traditional barriers of infrastructure deficit, communication gaps and logistics bottlenecks in Nigeria.

Despite the important contribution of entrepreneurs, the business environment has not been fully supportive of their potential. Small business owners continue to grapple with numerous challenges which limit their productivity, expansion potential and employment capacity. Traditionally, limited access to capital, high interest rate, infrastructure deficit, inadequate

power supply, policy and regulatory inconsistency top the list of challenges facing small businesses in Nigeria. More recently, insecurity has become a major barrier to the growth of small businesses in Nigeria. In addition, these businesses operate in a highly volatile, uncertain, complex, and ambiguous (VUCA) environment characterised by unpredictable policy changes. However, female entrepreneurs tend to face more barriers in running starting and running business ventures in Nigeria as they are limited in many other capacities such as culture, balancing family, and business, etc.

Although, the gender gap among entrepreneurs has narrowed significantly in Nigeria compared to three decades ago, men still dominate entrepreneurial activities, particularly dominating the informal sector. Majority of women are highly concentrated in the informal sector, and this has some implications for the economic benefits of inclusiveness in entrepreneurship. Increasing female participation in entrepreneurship, particularly in the formal sector of the economy will result in further improvement in job creation rates, highly innovative businesses, and higher income levels.

According to a survey carried out by the national bureau of statistics in 2018, Men are likely to start up a business in Nigeria compared to women. However, this is not the case in few states such as Abia, Bauchi, Edo, Gombe, Kwara, Lagos and Oyo where there are more women entrepreneurs than men. The highest rate of female-led businesses was in Lagos, with 6% of total women-owned businesses in the country. This suggests that while there is a higher-than-expected participation rate of women in entrepreneurship, significant disparities still exist across states, with only few states having a high prevalence rate of female entrepreneurs.



## **2.6 Female Entrepreneurship**

Over the past few decades, researchers have shown interest in the antecedents, outcomes, and challenges faced by female entrepreneurs (Turro et al, 2020). This interest is a result of the role of entrepreneurship in economic development and the increase in the number of female entrepreneurs in developing countries (Minniti and Naudé, 2010; Fang et al, 2022). Despite the enormous interest in research on female entrepreneurship, there are increasingly stronger calls to take this research in new directions to generate a more robust understanding (Quak et al, 2022).

In describing female entrepreneurship, it is important to mention that female entrepreneurs are simply females who participate in the total entrepreneurial activities and are seen to take the risks involved in combining available resources in a very unique way to take advantage of the opportunity they have identified in their environment through the production of goods and services and sometimes, their innovations can shape an industry or sector (Minniti 2010). Globally, most female entrepreneurs are involved in micro, small, and medium-scale enterprises (MSMEs) which constitute over seventy-five (75) percent of all enterprises, sixty (60) percent of the nation's GDP, and over seventy (70) percent of the total share of employment (Klugman and Tyson, 2018; Meyer, 2022).

Until the 1970s, women were invisible managers and entrepreneurs, and this absence was not considered an issue in society because the contributions of female entrepreneurs were seen as marginal and insignificant (Kim and Ling, 2001). However, in recent times, the situation is changing. Women are starting their businesses at a rate more than twice that of men (Stefan et al, 2021). In 2012, about 126 million women were starting and running businesses in 67 economies worldwide, this number has doubled as of 2021 (GEM 2022). Women are involved in productive activities by providing various products and services in society. Quark et al

(2022), assert that female entrepreneurs have a strong and positive influence on economic growth through job creation. Their contribution to economic development is enormous in developed and developing economies (Abdou, 2021). For instance, in Sub-Saharan Africa, women's productive activities account for over 80 percent of food production (UNIDO, 2014) and in Asia, Tambunan (2016) argues that female-owned enterprises have played an important role in the private sector development since the Asian financial crises till date.

Despite the contributions of women to the economic development of their respective countries, issues of women have been underrepresented in the entrepreneurship literature, especially in developing countries (De vita et al, 2014; Ojong et al, 2021). Previous research in the field of entrepreneurship from both social science and the society at large has been men streamed, ignoring female entrepreneurs (OCED, 2020). As De vita et al (2014) stated, it is a recent phenomenon to find the role of female entrepreneurs in emerging and developing economies appearing in some international journals. De vita et al (2014) acknowledged that since the year 2000, the literature on female entrepreneurs from developing countries has grown significantly. Female entrepreneurial activity in developing countries is around 45 percent compared with developed countries (GEM, 2012). Although Ogujiuba (2021) argued that female entrepreneurs in Africa are more concentrated in the formal sector. Hence, not contributing much to the economic development of the African continent but female entrepreneurs in Sub-Saharan Africa are faced with many challenges such as sociocultural, economic, legal, political, technological, and educational training and skills (Jones et al, 2018; Kogut and Mejri, 2021) which is a major constraint to establishing a successful and suitable business, particularly in the male dominating sector.

Female entrepreneurship represents the key component of the business sector worldwide (Beley, 2021). According to the Global Entrepreneurship Monitor (2020), out of 400 million entrepreneurs, more than 187 million were women as of 2018. (Terjesen and Lloyd 2021). The

hidden entrepreneurial potentials of women are gradually changing with the rapid growth of economic activities in the world (Ram et al, 2019). According to Inman (2020), work-life balance (flexibility and career freedom) and survival are some of the main reasons why women go into business. Gender roles within a society of women being the ones to care for children and the whole family are still predominant. Therefore, self-employment seems to offer the flexibility to juggle it all. However, other women may have hit the glass ceiling as female employees, therefore, becoming self-employed and autonomous becomes a necessity for new challenges and self-worth. If faced with unemployment for any number of reasons, starting a business can be an opportunity and necessity to solve the problem. Hence, women explore ideas to supplement total household income just to survive (Lloyds, 2017). A strong desire to do something relevant and important is the main quality of entrepreneurial women, who can contribute and a way of providing value to both family and society (Hechavarria et al 2019).

As much as female entrepreneurs also want the income and personal satisfaction a business can give, compared to men entrepreneurs, tend to focus on mostly the economic reasons for business ownership. Women seek to make more social contributions (Panaca 2017; Nelson et al, 2020). There may be more inherent reasons for women to start up a business but sometimes their goal is not just financial, most women become entrepreneurs for self-fulfillment. Female entrepreneurs are known to be careful about their clients and feel some sort of societal responsibility (Nelson et al, 2020). All entrepreneurs are risk-takers, but research has shown that men are much more willing to take more financial risks than women. Women have a different attitude toward risk and are less risk tolerant (Minniti, 2019).

Using media, women are becoming more and more aware of their human rights, traits, and work situations (Powell, 2018). The glass ceilings are shattered, and women are found in every area of businesses worldwide such as the high-tech industries (Paul and Scullion, 2018). The challenges and opportunities faced by women are rapidly growing and the average female job

seekers are turning into global job creators (Abramovitz, 2017). Women in Nigeria are flourishing as great designers, farmers, and interior decorators, and they are still exploring new avenues to participate in society. Although women constitute almost half of the population in Nigeria, the entrepreneurship world is still a male-dominated one (Bako et al, 2018; Ufot, 2019). The new generation of educated women does not want to limit themselves to only the four walls of the house. Women are demanding equal rights and respect from their partners (Busa, 2018).

Women have continued to strive to contribute to the well-being of their immediate family through various businesses. It is therefore not strange that women in Africa have been engaged in various entrepreneurship participation and this has been a trend inherited from their forebears (Imhonopi, 2016). Although, it is argued that most female businesses are family-owned, micro, and small (Nwosu, 2016), women have contributed immensely to the well-being of their families through those small businesses (Sajuyigbe et al, 2017; Neneh and Welsh, 2022). In Nigeria, women have different businesses, and money made from their enterprising has been used to augment the family income (Garba and Abubakar, 2017). Today's African woman can provide for her family and children and is making tremendous contributions towards economic growth.

## **2.7 Female Entrepreneurship in Sub-Saharan Africa**

The contributions of female entrepreneurs to economic development in the Sub-Saharan Africa region has been relegated and ignored (Adom, 2015; Quak et al, 2022). Part of the reason is that most female entrepreneurs mainly work in the informal sector of the economy where their businesses are not legally registered and are necessity driven and marginalized. However,

recently, female entrepreneurs have been seen to contribute to the economic development of nations but not as compared to their male counterparts (Molina et al 2017; Strawser et al 2021). And most of these women operate small and medium size enterprises (SMEs). Many SMEs in West Africa, for example, Nigeria and Ghana are female owned (Abor and Quartey 2010; Adom and Williams, 2012; Ojong et al, 2021).

The importance of entrepreneurship in any nation cannot be over-emphasized, especially for women who have been underappreciated in developing countries. But not until recently, entrepreneurship was not seen as an important channel for the economic development of nations, particularly in Sub-Sahara Africa (Nziku and Struthers, 2018). The contribution of female entrepreneurs was just relegated to the background until recent years. The Global Entrepreneurship Monitor (GEM 2016), as highlighted by De Vita et al (2018) acknowledges the contribution of female entrepreneurs as a significant factor in the economic development of any nation. The Total Early-Stage Entrepreneurial Activity (TEA) index is the primary source used by the Global Entrepreneurship Monitor (GEM) to measure and gauge the level of dynamic entrepreneurial activity in an economy. The GEM 2019 report used the TEA index to measure the rate of participation of female entrepreneurs in various countries. According to GEM (2019), TEA rates tend to be high in economies with low GDP per capita and with a relatively high percentage of necessity-driven entrepreneurship.

Although many women in Sub-Sahara Africa participating in entrepreneurship activity are relatively necessity driven, the few opportunities driven by female entrepreneurs have the potential to contribute to economic development. The participation of women in entrepreneurial activities in Sub-Sahara Africa is very encouraging, despite the harsh environmental challenges they face (Kenny, 2018). Ojong et al (2021), assert that approximately 50 percent of businesses in SSA are owned and managed by women. The highest

rates of TEA index recorded in SSA with countries such as Ghana, Botswana, Angola, Malawi, Nigeria, and Uganda recording rates above 25 percent apart from Ethiopia with a TEA index of twelve percent (GEM, 2019). In Ghana for instance, Abor and Quartey (2020) stated that 70 percent of SMEs are owned by women and according to Amu (2019), women in Ghana manage 80 percent of all businesses in the private informal sector. Although women in sub-Saharan Africa have not been famous in leadership role inclusion within the economic sector, African women are surprisingly beating the odds and defying the obstacles in the field of entrepreneurship in the region (Adekunle, 2017). Sub-Saharan Africa has the highest rate of female entrepreneurship across the globe, with more women starting businesses in Africa than anywhere else in the world.” (Akor, 2015; Ogundana et al, 2022). However, the extent of the presence of female entrepreneurs is not symmetrically spread across all African countries.

There are both similarities and differences among women business owners in Sub-Saharan Africa, especially in terms of start-up motivations and concerns about the future, irrespective of the level of education, family structure, and the specific nature of their business. The growing attention given to entrepreneurial ventures in Nigeria reflect the potential contributions of such activities to employment opportunities in the economy (Alarape, 2017; Singh et al., 2019). Entrepreneurs have contributed significantly to the growth of SMEs, which now comprise 66–87 percent of all operating firms in Nigeria (NBS 2020; UNIDO 2019), one-third of GDP, and as much as 80 percent of new jobs in Nigeria (OECD, 2018). Women’s contribution to this sector, particularly within the informal economy, has been partly recognized (Alarape, 2019; Woldie & Adersua, 2016). This has resulted in government initiatives programs to encourage female entrepreneurs with programs such as the better life program (BLP) and helping hands for windows. However, there

continues to be a lack of understanding of the factors that may underpin the decision of women to start their businesses in Nigeria.

Although female entrepreneurs are both an important part of the Nigerian economy and largely hidden within the informal sector, they remain under-researched (Aderemi et al., 2018). Indeed, as Singh et al (2019) put it, the growing interest in entrepreneurialism in developing countries reflects mostly the potential contributions of such activities to employment opportunities in the economy. In oil-rich Nigeria, with a population of over 180 million, these activities underpin an extensive informal economy, estimated to be worth 42 billion US dollars (Whittington, 2017). The informal sector includes organizations with such characteristics as low capital, ease of entry, and preponderance of family ownership (Kitching & Woldie, 2014). Within this sector, where a large number of female entrepreneurs are located, they outnumber their male counterparts (Aderemi et al., 2018).

The phenomenon of Nigerian women owning their businesses dates to pre- and post-colonial periods (Aderemi et al, 2018). During this period, women were predominantly involved in commercial activities such as wholesale and retail trading, weaving, fishing, food processing, and agricultural production. This was further intensified by the post-colonial economic decline, the lack of access to formal education, and a male-dominated labour market (Fapohunda, 2010) which was based on traditional notions of the male as breadwinner and family provider, and the socialization of girls into domesticity. These stereotypes have contributed to women becoming less visible in the formal economy (Woldie & Adersua, 2014; Kogut and Mejri, 2021) and may well explain why women are mostly seen within the informal sector of the economy.

In the last decade, the Nigerian industrial sector has come to be dominated by small-scale enterprises, which constitute 66 percent of industrial establishments (UNIDO, 2019). Despite this growth, women's entrepreneurial activities in Nigeria have often been set back by a lack of human capital, high rates of business failures, low productivity, a general lack of sustained government policies and implementation, access to micro-credit and micro-capital (Adetayo et al, 2015; Kalra et al, 2022). Women constitute a significant component of entrepreneurial activities in Nigeria with the potential to make a strong contribution to the economic activities of the region. However, their specific needs and experiences are overlooked.

## **2.8 Female Entrepreneurial Development in Nigeria**

Like any other society, the status of women in Nigeria is biologically, culturally, and socially different from that of men (Chigbu, 2019). These differences sometimes determine the role a woman is expected to play at home and in society (Parpart et al, 2018). Several studies highlight that the emergence of female entrepreneurs in a society depends to a great extent on the challenges they encounter towards entrepreneurial development. Some of these challenges are often underpinned by the economic, cultural, and religious environment (D'Souza et al., 2014; Kitching and Woldie, 20016). Looking at Nigerian as a country, Nigeria is an extremely diverse country and the country has undergone considerable economic development over the last ten years of democratic rule, with over 200 international companies in operation (Geo-Jaja and Mangum, 2000). Despite this, Nigeria is still experiencing a high level of poverty and high levels of unemployment estimated at 4.9 percent in 2016 (CIA World Factbook, 2019; Library of Congress, Nigeria Profile, 2018).



The drive by women in Nigeria to own their businesses is partly influenced by the intense struggle for scarce employment opportunities in a large, populated country like Nigeria (Mordi and Mmieh, 2017). Adekemiya (2017) argued that the move into entrepreneurship for women in Nigeria may also reflect a need to break away from the male hegemony that permeates work settings and restricts female upward mobility. However, these entrepreneurial activities often conflict with normative constructions of gender (Akor, 2016). In this respect, the drive and motivation by female entrepreneurs in Nigeria to recreate a work environment where they can be in control of their finances are viewed as a threat to most men (Adekemiya, 2017; Sjujige and Fadeyibi, 2017). Most times, there is a conflict between these traits and gender expectations of women which believes that women are created to be humble, submissive, and modest and, through the priority given to their roles as wives and mothers, that they should take a lesser role in business or income earning activities (Zakaria, 2013; Dawa et al, 2021).

In Nigeria, women are treated as lesser gender, as seen recently in March 2022, When the National Assembly rejected the five gender bills that sought to achieve equality. Nigerian women are still pushing hard for the reconsideration of the gender bills, and it is still being ignored by the parliament. The value system in Nigeria is reinforced by some religious and traditional philosophies that are based on patriarchal thought systems in which the “God-given” roles of women are that of mother and wife – caring roles and obligations that often extend outside the immediate family. The asymmetry and ascendancy of males over females in the labour market are seen in patriarchal communities, whereas in Nigeria there is a large power distance and high masculinity (Hofstede, 1980) where customs place the obligation on the male child to be the economic provider, emotional protector, and leader.

As Madichie (2019) highlighted, Nigerian societal structures have facilitated the transmission of conservative socio-cultural values and have fueled in part socio-inhibitions through

traditions that are embedded in policy, legal environment, and institutional support mechanisms. Woldie and Adersua (2016) argued that there is a gradual and significant shift away from these trends of religious beliefs and a lessening of gender inequalities are apparent, as countries such as Nigeria become more democratic. However, women still have difficulty challenging the societal role that has subjected them to look inferior compared to men. McElwee and Al-Riyami (2018) argued, that in some counties where women tend to have limited freedom to associate with others apart from their husbands and sons, the size of the networks for women will be small and these are factors that may starve women of useful information sharing, appropriate data on customers/suppliers or mentorship (Hisrich and Ozturk, 2014; McElwee and Al-Riyami, 2013; O'Neil and Viljoen, 2011).

The situation described above may also be relevant in Nigeria. In terms of finance, banks in Nigeria have been found to operate a binary loan and credit grant process which raises barriers for women in terms of access to capital. This is partly because women are less likely to have the necessary collateral or important family ties headed for startup capital (Woldie and Adersua, 2014). This is also to gender stereotypes that favour men over women (Kinbanja and Munene, 2009; Rutashobya et al, 2021). For example, Men are seen to be more confident and well-educated in terms of understanding the financial management of a business compared to women, therefore they can approach the bank with confidence aided by their financial knowledge to seek a loan (Adersua 2016). Also, women are known to be the sole caregiver of the family. Hence, when family and business collide, a woman might feel anxious and guilty because the societal role and expectation placed on them should be looking after their family, but a male entrepreneur may not display such anxiety or guilt as their interplay between work and home is less intense (Aidis et al, 2017).

Although it has been reported that in low-income countries such as Nigeria and Ghana, the participation rates in business are identical, there is strong evidence to suggest that gender has a great influence and impact on entrepreneurship (Ajayi, 2017; Chigu, 2018). Some entrepreneurial activities appear to be provoked in terms of access, control, and remuneration (Spring & McDade 2015). This calls for a need to liberalize women and develop economic awareness (Robertson 2012). This could send a signal that women are no longer side-lined in economic activities and that they have all the skills and capabilities needed to build the entrepreneurship spirit. It is worth noting that Female-owned enterprises (FOEs) are seen to play a vital role in developing economies like Nigeria (Adejumo, 2015). There are several reasons to support this argument. Firstly, FOEs help to reduce the effect of discrimination against women in the labour market by employing more women. Secondly, FOEs are believed to reduce female unemployment as women tend to employ their counterparts. Thirdly, female business owners can serve as role models for younger generations demonstrating new employment opportunities and fourthly, female-owned enterprises (FOEs) can stimulate a rapid transition process through increased innovative capacities and private sector development (Welter et al, 2014; Aidis et al, 2015). Furthermore, it suffices to say that female entrepreneurs are becoming increasingly vibrant in the socioeconomic development of both developed and developing economies as they account for a significant percentage of the operators in informal and formal sectors. In agreement with this fact, United Nations (2014) confirmed that female entrepreneurs make a substantial contribution to national economies through their participation in startups and growth in small and medium businesses. It is, therefore, believed that the enhancement of female entrepreneurship can lead to a considerable positive development impact for women and, for the economies in which they operate (Aidis et al, 2015).

## **2.9 Motivations for Female Entrepreneurs in Nigeria**

An entrepreneurial activity stems from the motivational factor that an entrepreneur has, and these motivational factors influence the way an entrepreneur thinks and act (Deci and Ryan, 2018; Ayeni et al, 2021). These factors have been observed and studied within the theoretical framework of the push and pull theory (Holmquist and Sundin, 1991; Kirkwood, 2009; Charles and Gherman, 2013). The push factors include issues such as unemployment, redundancy, lack of job or career prospects, a need to support the family with additional income, difficulty in finding work, divorces, economic recession, desire for independence, and job losses (Kirkwood, 2009; Islam, 2012; Charles and Gherman, 2013) But on the other hand, pull factors are motivators related to opportunity and believed to be borne out of the opportunity for independence, personal growth, self-fulfillment, social status, financial motivation, desire for work-family balance and power (Kirkwood, 2009; Islam, 2012; Charles and Gherman, 2013). Taking advantage of these opportunities are claimed to help create a better situation for females that can start their own business (Buaghn et al., 2016; Olakitan et al, 2021). The distinction within current research that women become entrepreneurs either due to negative or push conditions or positive or pull circumstances (e.g., Holmquist and Sundin, 1991; Kirkwood, 2009 and Aljarod et al, 2021) provides an initial reason why one becomes an entrepreneur by categorizing individuals as opportunity-driven or necessity driven. Although female entrepreneurs cite several reasons for becoming entrepreneurs, some studies have found motivating factors appear to be different between developed and developing countries (Saridakis et al., 2014; Peter, 2022 ).

The reason why women in Nigeria decide to start and run their businesses can be distinguished between “compulsion” (push) factors, which are seen as a constrain on women to act out of necessity rather than choice, and “attractive” (pull) factors that induce women to view

entrepreneurship as an opportunity (Adom and Williams, 2012; Okafor and Amalie, 2019). Female entrepreneurs in Nigeria have been perceived as being more driven by a push factor or necessity factor as compared to their male counterparts (Adom, 2014; Adom and Williams, 2012; Orhan and Scot, 2016). However, the GEM (2019) indicated the contrary in certain countries. For example, in the United States, 21 percent of both men and women are necessity-driven entrepreneurs while in developed Asia, necessity-driven entrepreneurs were 16 percent of women and 22 percent of males. However, comparing these figures between female entrepreneurs globally indicates that female entrepreneurs in developed countries are more driven by opportunity than their female counterparts in developing countries (GEM, 2019). OECD (2020), female entrepreneurs in developing countries have no other alternative than entrepreneurship. It is the norm rather than an exception and this can be traceable to the weak position of women in such societies, coupled with the weak economies of such nations. The report further stated that this accounts for the high percentage of female entrepreneurs in such regions because in developed countries women have other options because of the advancement of their countries' economies. Concerning developed countries, Morris et al (2019) identified the three most important motives for female entrepreneurs in the United States after surveying 103 female entrepreneurs which were, “the ability to do what I want to do,” “personal expressions” and making a living.” In France, Orhan and Scot (2019) after interviewing 25 female entrepreneurs, concluded that pull factors outnumbered the individual push factors that motivated women to become entrepreneurs. Lee (2018) identified four basic motivational factors when studying 53 female entrepreneurs in Singapore. These were: the need for achievement, need for affiliation, need for autonomy, and need for dominance. The study concluded that female entrepreneurs in Singapore were motivated by a moderately high need for achievement and a slightly high need for dominance, with moderate needs for affiliation and autonomy. As stated above, in developing countries, a vast majority of women engaged in

an entrepreneurial activity are driven by pure survival; meaning they engage in entrepreneurship out of necessity rather than opportunity factors because there are limited jobs or options for income generation. OECD (2020) again states that many women in developing countries are pushed into entrepreneurship because there are no alternatives. This situation is not shocking because such countries are hard-pressed with poverty. Sixty percent of the world's poorest population is women and girls (UNIDO, 2019) and a majority of them are found in this region (Todaro and Smith, 2021). Therefore, entrepreneurship becomes an avenue for many women in this region to make a living and survive. In Ethiopia for instance, Bekele et al (2008) argue that micro, small, and medium enterprises (MSMEs) are a major source of livelihood for women.

## **2.10 The Socio-Cultural and Economic Context for Female Entrepreneurship in Nigeria**

The economic realities of many countries with the experiences of economic hardship such as unemployment and poverty have made the role of entrepreneurs much more recognized and the need for entrepreneurship development has been greatly emphasized in all nations, particularly in developing countries (Oguntimehin, 2017). There is an increasing awareness of women's potential to participate in economic development (Walker, 2014). Women may contribute to the economy by creating jobs for themselves and others, by raising GDP per capita, and by using their attributes to provide solutions to management and business problems. Promoting women's economic role and encouraging women's participation in the economy is believed to reduce gender inequalities and poverty (Kanji, 2018). However, despite this emphasis and effort by different countries in developing entrepreneurs, entrepreneurial motivation and action have never been the same for female entrepreneurs in all nations (Santos et al, 2016). There exists a great disparity among nations in terms of female entrepreneurial emergence (Entrialgo and Iglesias, 2017).

In the last two decades, female entrepreneurs have been on the increase in both developed and developing nations across the globe (Brush and Greene, 2019). Although the participation of female entrepreneurs' rate has increased worldwide, it appears that the sociocultural and economic patterns still prescribe whether a woman can become or anticipate becoming an entrepreneur in her society (Jenkins and Batinge, 2018). Various reasons account for these, such as lack of employment and opportunities; others are disguised in the patriarchal heritage that precludes female entrepreneurship (Banji, 2021). Boateng (2018) argued that women in Europe and America are not more successful in terms of creativity and innovation than women in Africa, but they are more outspoken, and they have access to more human capital such as training and education. Whereas women in Africa have limited access to human capital development and there are more timid as they lack self-confidence.

### **2.11 Female Entrepreneurship and Gender Factor**

In Nigeria, female entrepreneurs are often marginalized in the informal sector and the ability of a female entrepreneur to formalize and grow their business to create jobs and enhance productivity is hampered where barriers exist that affect both men and women entrepreneurs differently (Mordi et al, 2020). Gender discrimination against female entrepreneurs is usually exhibited in ethnic practices in Nigeria. For example, the ethnic group of people from the Southeast of Nigeria known as the Igbos is identified to be the foremost entrepreneurial group when compared to other major ethnic groups in Nigeria (Iwge et al 2018). The entrepreneurial activities as practiced in the Igbo ethnic group and culture of Nigeria give priority to the male child as they are most times raised and nurtured for entrepreneurial activities. The male child as a custom amongst most Igbo families is given entrepreneurial orientation and training right from childhood, while the female child is raised and seen to provide a future supportive role to

their husband or family business (Yusuff, 2021). This evidence, according to Nworah (2020) in entrepreneurial activity amongst the Igbo ethnic group, the practice is usually the transfer of control to the first male child who may be aspiring to become an entrepreneur. This type of culture constitutes bias against the female entrepreneur. Abimbola and Agboola (2019) view gender as a force found to be capable of either impeding or facilitating entrepreneurial activities in any society. The issue of gender factor affects female entrepreneurs positively and negatively, depending on the society. However, gender bias affects the involvement of many women in the formal sector of entrepreneurial activities. This is evident in Malaysia where Malay women constitute almost 60% of the population, however, only two (2) female entrepreneurs are listed out of fourteen (14) as the most successful Malay entrepreneurs making waves in the Asian economy, the report indicates fewer Malay female entrepreneurs are involved in the formal economic sector (Hossain et al, 2018). However, female entrepreneurship activities thrive better in a conducive atmosphere, Naude and Amainniti (2022) view that gender gaps in start-ups are much more pronounced in developing economies compared to the developed economy. They assert this may be due to many women in developing countries starting businesses out of necessity. However, Thebaud (2017), observed that there is a significant increase in startups amongst African women in the past two decades, but there is still much gender inequality when compared to the traditional labour market.

## **2.12 The Effect of Cultural Beliefs on Female Entrepreneurs in Nigeria**

Shinnar, Giacomini, and Janssen (2012) define culture as “a collective programming of the mind which distinguishes the members of one group or category of people. According to them, cultures exhibit an unequal distribution of power, strong hierarchies, control mechanisms, and an emphasis on obeying those in the position of power. The effect of culture on entrepreneurship was emphasized early by Max Weber at the beginning of the century. He



argues that Protestantism encouraged a culture that emphasized the importance of cultural influences embedded in religion as a means for understanding the genesis of capitalism. This can be seen in his famous view on individualism, motivation, achievement, and legitimation of entrepreneurial vocations, asceticism, rationality, and self-reliance. Culture affects the perception and behavior of people which would invariably affect their relationship with one another. In the northern part of Nigeria, which is majorly an Islamic region, women are expected to remain indoors most of the time, except in extreme cases, and need to be completely covered by hijab if they venture out, these practices are due to religious beliefs. This practice has a negative tendency for female entrepreneurs in that region and such practice is sometimes what confines some women that venture into entrepreneurship to only get into the informal sector of the economy. Rauf and Mitra (2013) view that business growth depends mainly on the entrepreneurial perception of business and these perceptions are shaped by social beliefs, values, cultural restrictions, and religious values.

In Northern Nigeria, the Hausa / Fulani Ethnic groups are the majority Ethnic groups in Nigeria, they constitute 33% of Nigeria's estimated 218 million population as of 2021, Hausa / Fulani women entrepreneurs are majorly found in the informal sector of the economy, this is mainly because of the cultural and religious practices in the northern region of Nigeria (Yufus, 2022; Idris, 2022). Shinnar, Giacomini, and Janssen (2018) observe that empirical evidence indicates that despite the growth in female entrepreneurship, male entrepreneurs are still almost twice the female entrepreneurs because of cultural perceptions and practices. Cultural beliefs negatively impact the promotion and development of entrepreneurial activities in developing economies.

### **2.13 Contributions of Female Entrepreneurs in the Economic Development of Nigeria**

Entrepreneurship has no respect for gender, individuals, or culture. Nigerian women thrive in playing an equal role with their men counterparts in economic development through entrepreneurship (Garba and Kraemer-Mbula, 2018; Olakitan et al, 2021). Entrepreneurs, whether male or female play an important role in any society (Kamir et al 2017; Peter, 2022). An entrepreneur is a person who assumes the risks associated with uncertainty, an innovator, a decision maker, an industrial leader, an organizer and a coordinator of economic resources, a contractor, a resource allocator, a person who realizes a startup of a new business, an employer of other factors of production, the owner of an enterprise, manager or super rider, a person who supplies financial capital (Wennekers and Thurik, 1999). Women entrepreneurs in Nigeria have enhanced economic development through the following;

- **Contribution to Household Income**

Many women in Nigeria support themselves and their families through the income they receive from their entrepreneurial activities (Kantor, 1999; Kimbu et al, 2021). Women also are more involved in organizing programs that focus on empowering women and youths for poverty alleviation. For instance, in Nigeria, Cowan is an NGO formed by women and they are doing a lot in line with their set objective -to alleviate poverty among Nigerian women (Adeji, 2018; Paul, 2017; Ukwueze, 2022).

- **Economic and Socio-Political Empowerment**

Women now have access to money and control over income and working conditions. This has empowered them for full involvement and participation in economic, social, and political policy and that has resulted in changes in gender inequality and discrimination, especially in the labour market. It is believed that with self-employment and entrepreneurship, women gained confidence, self-esteem, and decision-making experience leading to greater control over their lives in social, economic, and political spheres (Kantor, 1999). Although, there are few

women in political positions in Nigeria, encouraging women's enterprise will considerably help to reduce the disparities between women and men and this will help increase their autonomy and allow them to play a more active role in the political and economic sector in Nigeria (Kenny, 2019; Nwakanma, 2022).

- **Financial sustainability**

Small enterprises tend to have the flexibility and innovativeness that are critical business needs in developing economies. As women in Nigeria form micro and macro enterprises and bring their values, products, and services to the marketplace, they become involved in changing the face of the nation's business (Akanmu et al, 2018). As Nwagu and Onwuatuegwu (2021) note, women entrepreneurs tend to take a holistic approach to a balanced life, work, family, economic, and cultural values. They integrate economic techniques such as job training, job creation, marketing, and management with workplace innovations such as flexible scheduling and childcare.

- **Economic growth**

The increase of women entrepreneurs has a positive contribution to Nigeria's Gross Domestic Product (GDP) and Gross National Income (GNI). Statistics from the Small and Medium Enterprises Development Agency of Nigeria (SMEDAN) show that more than 20% of the contributions of the country's GDP come from self-employed women, especially in micro and small-sized enterprises (Kenny, 2018; Ogundana et al, 2021). This sector of business and its entrepreneurial characteristics are viewed by many to be central to innovation and are considered the engine of economic development.

- **Wealth Creation**

Wealth creation is one of the main economic goals for both men and women entrepreneurs. To achieve this, women entrepreneurs usually combine their efforts to form a strong base

either in rural or urban areas and channel the same toward economic growth (Ibikun et al, 2016; Anyanwu, 2022). In Nigeria, women play important roles in small enterprise development. They are mostly involved in crafts, weaving sweaters for school children, mat making; farming both productions of food crops, fish farming and poultry, mortar and pestle making, retail, and whole scale trade. Most businesses like skincare and beauty businesses, cosmetics, restaurants, café, wholesale, and retail shops are owned and run by women in Nigeria. However, for them to expand their businesses, female entrepreneurs need some form of mentorship, education, and training as teamwork, networking, and managerial competence have been recommended as good promotional strategies that can be adopted by women entrepreneurs to pull their resources together towards best business practices, contacts, and references. Business networks can help women identify and secure partners for future transactions (Simba et al, 2022).

- **Job Creation**

The creation of a job, both for women and others can be a panacea for reducing the unemployment rate in the country. Women are afforded opportunities to create their businesses and make adequate use of their acquired skills and training (Abu, 2017; Nwakanma, 2021). Women are contributing immensely to both their families and their communities. Most of the women-owned enterprises are serving not only the communities but also larger business organizations. They also offer women the possibility of effectively managing their dual role as career women and as mothers at home.

## **2.14 Challenges Facing Female Entrepreneurs in Nigeria**

Although there are many contributions to be accredited to female entrepreneurs in Nigeria, several constraints have been identified as detriments to these contributions. Nigeria has high levels of female participation in self-employment. However, insufficient recognition is given to their contribution, and many of the challenges they face are overlooked (David, 2014; Ojong et al, 2021).

As discussed earlier, women form approximately half of the total population of Nigeria; their average poverty level influences the national economic state of the nation (Obisesan and Olayide, 2021) and women's participation in entrepreneurial activities has increased in recent times (Adisa et al, 2021). But women still face many barriers when creating and managing new businesses, and they recognize that there are obstacles that make it difficult for them to start their businesses (Strawser et al, 2021).

Nziku (2016) in a study of Tanzania, identified a lack of training opportunities, legal and cultural constraints, along with having to carry out too many household chores as some of the major challenges facing women entrepreneurs. Simba et al (2022) argue that women often experience greater constraints on their economic actions compared to men. Ojong et al (2021) states that certain factors limit the ability of female entrepreneurs to take advantage of the opportunities available to them in their environment and these factors have been identified as the reasons why women most time fail in business.

These factors include poor financial management, liquidity problems, management inexperience, and incompetence, problems in coping with inflation and other external economic conditions, poor or non-existent books and records, sales and marketing problems, staffing, difficulties with unions, the failure to seek expert advice, limited social and business networks, a low level of demand in the local economy, constraints in access to finance, lack of

work experience and skill, and lack of role models (Staback, 2016). In many developing countries, female entrepreneurs face difficulties during the start-up and initial growth phase of their businesses (Adeyini, 2018). For instance, Banks in Nigeria tend to charge women higher interest rates due to their lack of fixed and variable assets for use as collateral. In some countries, the potential sources of capital available to female entrepreneurs are their savings, extended family networks, community savings (or credit systems), or informal social network groups (Nziku, 2016). This has been well documented by other researchers who have conducted empirical studies on these aspects within other developing countries.

As discussed earlier in the literature review, the first challenge is the availability of finance, which includes the ability to network and learn about how capital may be accessed. The second challenge is identified as the absence of self-assurance among some of the potential female entrepreneurs, who doubt their capability not just to obtain access to start-up financing, but also how they can handle those startups. The regulatory environment formed the third area of challenge identified. The Bank of Industry in Nigeria (BOI 2020) identified several developments in the regulatory environment that influences the opportunities for women business owners in Nigeria. For instance, the Nigerian Government has removed some gender-based regulations, and as a result, Nigerian women can now sit as board members in family businesses and can be issued with trade authorizations in property development and construction, none of which they could have done until the recent reforms. The report finally recognized a fourth challenge area, that of achieving a manageable work–life balance. According to Zeidan & Bahrami (2020), business management and managing family responsibilities need to be combined in such a way that each supports the other. Brush (2008) contended that dealing with household responsibilities to the extent of society expectations could impose limitations on work responsibilities concerning the availability of time and

freedom of movement. These challenges, as outlined above, are consistent with those which the United Nations (2021) had set out. Their list included: management rules and regulations; lack of access to finance; and limited assets. Kelley et al. (2022) assert that such limitations often affect women disproportionately relative to men. Other obstacles to female entrepreneurship identified in the literature include inexperience and ineffectiveness, restricted business and social networks, and lack of motivation (Grey 2019). Zeidan & Bahrami (2021) propose that lack of business experience and weak management skills are the major challenges facing women in founding new businesses. These challenges are investigated in more detail below.

#### **2.14.1 Lack of Access to Financial Resources**

Lack of access to adequate financing is one of the major challenges for any entrepreneur in general and women in particular. In other words, access to capital represents a significant barrier for female entrepreneurs (Coleman, 2019). McClelland (2004) explained that the impediments that stand in the way of female entrepreneurs in Ireland were the same as the problems which are known in other areas of the world. Both men and women faced these challenges, but women usually suffered particularly from weak initial funding for their startup businesses due to the notable conflict between family and work issues. For example, studies have shown that female entrepreneurs begin with lesser total capitalization along with lower levels of debt financing compared to their male counterparts (Bruin et al, 2017). Thus, as Watson (2020) observed, initiatives founded by women are disproportionately found to suffer from various types of financial weakness related to being underfunded from the outset, and as they compete in crowded sectors, and in the long term, they do not achieve so much. Such difficulties in capital access mean that females seek to operate with higher levels of personal funding than men (Heffernan, 2021), they tend to borrow less from the banks and secure less

individual investment (Brush, 2021). However, women's access to personal funding is also very limited. Carter & Kolvareid (2019) identified that greater limitations are usually placed on women in gaining access to personal savings, given their more interrupted and punctuated work histories, as well as lower patterns of wages. Shaw et al (2021) correspondingly proposed that women are more restricted in obtaining a credit history to create formal credit worthiness, compared to their male counterparts. Female entrepreneurial undertakings tend to be more focused in the informal sector such as the service sector which is generally inexpensive and easier to create (Carter et al, 2011; Babarinde, 2021). In general, the literature reviewed agrees that access to financial resources represents a significant and crucial challenge faced by female entrepreneurs because of the greater challenges they face in access to finance, whether in the form of bank lending, private investment, or access to personal savings. Thus, various associations have been identified between gender and difficulty in obtaining financial backing, regularly classified as deep-seated gender correlated with under-capitalization obstacles (Okpanaki and Fabian, 2022) that will lead to long-term underperformance (Ogundana et al, 2021).

#### **2.14.2 Legal Constraints**

Legal barriers and complicated business start-up processes can discourage both males and females from creating businesses in Nigeria. These legal barriers are common with both female and male entrepreneurs. However, female entrepreneurs tend to face additional challenges which are usually in the form of gender discrimination, traditions, and sociocultural values embedded in the legal environment, policy, and institutional support mechanisms (Kazemi, 2020). For example, in Nigeria, Women are unable to benefit from extended services and must fight to circumvent or overcome discrimination in business circles (UNIDO, 2021). Historically, some decades ago, females in Nigeria used to be represented by male relations in



executing certain professional contracts, such as setting up businesses. These constraints placed on women highly affect their capacity and self-esteem and this challenge is aggravated by the requirement to compete in a business environment that is high-pressure and subject to rapid technological innovation and ongoing globalization processes that affect trade, financial flows, and production (UNIDO, 2021). As World Bank reports (2016–2020) have observed, business laws may appear gender-neutral, but apart from these laws exist beyond the business community that disadvantages women in subtle manners. The main legal obstacle, resulting from cultural and religious dogma, is that women need a male guardian’s approval to work with or front some business ideas and proposals. This significantly influences their chances of opening their businesses or even improving their employment outside the home (Alhabidi 2019). For instance, a woman who is managing a medium size firm might need to travel to sign contracts with a prospective customer or supplier, but she cannot travel without permission from her husband. These rules discourage women and stifle their ambitions to strive for more success in work and business (Zeidan & Bahrami, 2019). Despite the barriers faced by women in Nigeria, there has been some progress in the last few years. There have been relaxations of the controlling environment for women. Nevertheless, women still face some legal restrictions in Nigeria, and part of these restrictions is linked to some form of corrupt practices in Nigeria (Sperling et al, 2014; Ezeonu and Krawczyk, 2021). Okeke and Anyadike (2022) observed that there are several reasons why corruption and weak governance disproportionately affect women. These include individuals in government recruiting positions who utilize their offices as conduits for patronage, hiring only those with the necessary connections, a practice known in Nigeria as “Na Who You Sabi”. In contrast, states with better governance in terms of more inclusivity and better access to legal recourse are more open to women working and provide women better opportunities to participate in the job market because of the assurance of greater meritocracy. This further shows that barriers to women’s empowerment may not be entirely

cultural or entirely legal. But it can be concluded from the literature that the legal constraints which are placed on women can highly affect their capacity to improve their economic capacities (Goel and Nelson, 2021).

### **2.14.3 Lack of Adequate Training and Education**

Another barrier faced by Nigerian women, particularly women in rural areas is the lack of the experience necessary to construct and develop a business (Cliff, 2014; Simba et al, 2022). In other words, they may be relatively inexperienced in business in the field where they wish to create their project (Fischer et al., 2012; Brownson. 2021). If this results in weak skills and knowledge, it may be very hard for them to become successful in their businesses (Parker, 2019). In the Northern region, most decisions relating to education are not the result of logical choices made by women but significantly are culturally and socially constructed. Education and management training is also mainly based on the decisions made by either parents or business owners, whose decisions are guided by the practices, customs, and norms of the Hausa culture. At the same time, in Nigerian society, the precedence of marriage, family duties, and responsibilities sometimes limit, restricts, and prevent women from getting further relevant work experience, despite women having the same levels of education as men (Tlaiss & Kauser, 2011; Jaiyeola and Adeyeye, 2021). Even though women in Nigeria can participate in higher education, there are still some weaknesses in the social empowerment required to improve the quality of their learning experiences. Women are typically disadvantaged by lack of access to commercial networks connected with previous employment in a managerial role. Nigerian women occupy many management positions but are still marginalized and take lower managerial positions; even though women constitute almost half of the labour force.

#### **2.14.4 Work and Family Life Balance**

One of the most significant challenges that are faced by women is the ability to manage their responsibilities at work and in the family without neglecting any (Frone et al, 2009; Noor, 2010; Shelton, 2006; Guendouzi, 2006; Welter & Friederike, 2014; Kuranga, 2021). The fact that women are to stabilize their work–life balance, they try to seek self-employment to obtain more control and flexibility in their personal and working lives (Baber & Monaghan, 2002; Machung, 2004; Ward, 2007; Adisa et al, 2021). In a patriarchal society like Nigeria, female entrepreneurs particularly face difficult challenges in their attempt to manage and control family and work responsibilities because, in a society like Nigeria, almost all aspects of family care are women’s responsibility and stereotypical gender roles formally determine work and family roles (Gutek et al, 2021). These stereotypical gender roles traditionally include the belief that men are “breadwinners”, and women are “house makers”, meaning that gender, as a social construct, leads to the concept of “mother” being defined much less flexibly in comparison to “father” (Grönlund, 2007). Social responsibilities and conditions have a great impact on Nigerian women’s motivation to study and aspire to management and entrepreneurial positions (Clarke, 2007; Adekunle, 2010; Kajtazi, 2021). For instance, highly educated women in Nigeria would like to accept overseas assignments but are discouraged by family demands, especially when their children are young. It is not difficult to understand why Nigerian women have reservations about penetrating and running their businesses in the formal sector of the economy (Kenny, 2018). One can say that the very fact of their gender presents societal challenges that discourage them from freely pursuing higher education, employment, and career goals. Therefore, the idea of establishing a business based within the family to help manage work alongside family issues is attractive to many women. Several studies have indicated that women are strongly dependent on support from relatives, particularly husbands,

as they seek to establish and grow their businesses (Jennings & Mcdougald, 2007; Brush et al. 2010; Ukwueze, 2022). However, contacts such as customers and creditors may perceive home-located businesses as less “authentic” (Marlow, 2019). In conclusion, the work–life balance interface represents a barrier holding back female entrepreneurs because of many issues, including, first, the absence of strategies for combining business with family in general, and specifically how to mobilize families to support women entrepreneurs in Nigeria and secondly, the challenge of controlling and managing work and family responsibilities for women entrepreneurs, which is much harder in a patriarchal society like Nigeria (Tlaiss & Kauser, 2011; Simba et al, 2021).

#### **2.14.5 Safety and Gender-based Violence**

The issue of safety for women entrepreneurs, particularly those who operate in the informal sector of the economy, has not been widely addressed in the academic literature. However, there are many stories of murders of micro-business owners, rape, and harassment of female vendors, for example in the fishing industry in the South-South region of Nigeria, particularly in Bayelsa state, women who go to the seaport to buy fish and crayfish for sale are faced with a lot of sexual harassment (Tamori, 2018). Another example is the Nigerian women who travel to Cotonou in the Benin republic to buy goods for sale, some of these women are usually harassed sexually by some customs officers before they are allowed to move their goods into the country, and this discourages many women who are into such business venture. Violence or the threat of violence results in continual fear and stress and sometimes women are denied the ability to choose the location of their business and/or their hours of business freely, which is a serious limitation on the opportunity for women in some less developed nations to succeed as entrepreneurs (Chu et al, 2008; Yadav et al, 2012; Reeves, 2010; Adejumo, 2022). Thus, there is a pressing need for further research on effective strategies for women entrepreneurs to

deal with gender-based violence or the threat of it and to determine how best to support women who face such challenges.

The above factors have been identified as why women often fail in business and why they are more concentrated in the informal sector of the economy. Hence, having developing policies to support women entrepreneurs in Nigeria will go a long way in empowering more female entrepreneurs.

### **2.15 Policy Support for Women Entrepreneurs in Nigeria**

With the growing number of female entrepreneurs in Nigeria, the Nigerian government needs to put in place active and well-structured policies and programs to support, encourage and empower women entrepreneurs in Nigeria (Simba et al, 2022; Ukwueze, 2022). While some progress has been made in helping women entrepreneurs over some of the barriers to business ventures, women in Nigeria continue to face many barriers. Hence, there is a stronger call for continued public policy and action in empowering these women. With a strong policy in place, better awareness will be made in terms of entrepreneurship education/training, networking, and mentorship programs, improved access to financing, and strong support for women in reconciling their business and family life (Al-Dayani and Marlow, 2013; Ng et al, 2022; Taiwo, 2023).

According to (Odijie and Golley, 2022) the rationale for advocating policies and programs that will promote women's entrepreneurship can be highlighted in three key arguments. Firstly, Nigerian women are under-presented in entrepreneurship compared to men, particularly women are under-represented in businesses that tend to yield more earnings towards the GDP of the economy. Closing this gap would lead to welfare gains for the Nigerian economy and for women themselves. Secondly, evidence from various studies show that majority of women

are held back from their entrepreneurial pursuit because of some institutional and market failure such as social attitudes that generally puts women off from creating valuable and innovative business enterprises (Dewitt et al, 2022; Humdani et al, 2023). Also, the difficulty in accessing finances and relevant skill sets due to market failure. Thirdly, in Nigeria, women tend to have a lower awareness of some public support programs and even if, they are aware of the programs, they may not be able to access them due to limited social networks. Women entrepreneurs are underrepresented in traditionally male-dominated sectors. To counter this, policymakers can provide support to women entrepreneurs equally in all sectors especially in male-dominated sectors where negative stereotypes are triggered.

## **2.16 Summary literature Gaps**

From the overall review of the literature, the following gaps were identified:

1. Many studies on female entrepreneurs in Nigeria and Sub Saharan Africa focused more on the challenges female entrepreneurs are facing, but very scarce information on research has been able to identify the strategies that successful female entrepreneurs used in overcoming the challenges they face.
2. Although, they have been some research regarding ways of empowering potential and struggling female entrepreneurs to succeed, approaches that may enhance entrepreneurial knowledge and practice which practitioners may use with a focus on female entrepreneurship has not been greatly researched within developing countries such as Nigeria.

3. Whilst research on female entrepreneurship in developed economies has exploded in the past decades, women in the context of low-income economies have practically been ignored. At the same time, recent research emphasizes the importance of context in understanding entrepreneurial behaviour where the focus is mainly on men. The main contribution of my study is, therefore, to draw attention to the need for research in women's entrepreneurship. It is important to research about women's entrepreneurship in the context of low-income economies for several reasons. First, contrary to women in developed economies, more women than men participate in entrepreneurship in many low-income economies.
  
4. Many studies on female entrepreneurship in Africa indicates that the major challenges female entrepreneur tend to face is financial challenges. Although, financial limitation is one of the challenges female entrepreneurs face, there has not been much research that has looked at the limited experience, entrepreneurship education, and skills set female entrepreneurs lack which is one of the impending challenges they face as entrepreneurs.
  
5. Many studies on female entrepreneurs in Africa, particularly in Nigeria have highlighted many challenges female entrepreneurs face, very few studies have investigated the fact that women themselves have been hindrances from their mindset of feeling guilty as a successful female entrepreneur.

## **2.17 Conclusion**

The first part of this Chapter explored the relevant literature on the concept of entrepreneurship and various perspectives of entrepreneurship. It was linked further to female entrepreneurship in Nigeria, in addition to reviewing the main obstacles that limit their involvement in business and entrepreneurship. The general concept of entrepreneurship was discussed, and the view of what female entrepreneurs represent has been highlighted, as their contributions. At the start of the chapter, it was shown that entrepreneurship is not only vital to economic growth and societal development, but it is also a critical indicator of the level of economic development and among the most significant determinants of the health of the economy in countries all around the world and at various stages of development. The chapter also provided a thorough background to this concept, in addition to a deep review of the obstacles that limit female entrepreneurs in Nigeria. Studies have shown that despite an increase in women's involvement in entrepreneurial activity, there are still challenges that hinder the success of female entrepreneurs in Nigeria. The main challenges female entrepreneurs experience in starting businesses in Nigeria are a lack of support, a lack of training and adequate education, and a lack of access to financial resources. Additionally, there are cultural barriers caused by some of the traditions restricting the activities of women, legal restrictions that limit female business activities, and a gender gap that forms a critical problem for women. Research gaps were also identified within the literature which was critical in the final analysis and this research will try to bridge them. The continuation of this chapter will explore the theoretical framework of different institutions such as the educational framework and its content on various ways to support female entrepreneurs through access to various skills that have hindered and limited most women. This will further explore the human capital theory and the prospects of empowering female entrepreneurs in Nigeria.



## **CHAPTER THREE**

### **Theoretical Framework**

#### **3.1 Overview**

This chapter presents and justifies the theoretical underpinning for this study. It achieves this by first examining the ideas of human capital and institutional theory vis-à-vis their distinct components. Within this, the focus will be on how these components are associated with opportunity identification/recognition and exploitation in entrepreneurship research and entrepreneurship process, particularly in the context of female entrepreneurship in Sub-Saharan Africa. This is followed by a more nuanced analysis that identifies, explains, and justifies how human capital components, such as education – knowledge and skills, training, and experience are leveraged to facilitate the process of opportunity identification and exploitation. The chapter then concludes with an understanding of how these components can be used, through the medium of entrepreneurship education, to enhance entrepreneurial success for a predominantly Nigerian female entrepreneur.

#### **3.2 Evolution of Human Capital Theory**

The human capital theory traces its origin to the 18<sup>th</sup>-century macroeconomic development landscape in which Adam Smith explored the wealth, knowledge, training, talent, and experience needed by nations to thrive. In his widely cited thesis ‘The Wealth of Nations’, he suggested that improving human capital through training and education will lead to more profitable enterprises which in turn adds to the overall wealth of a society (Werhane, 2019; Hagemann, 2017).

In 1950, the term human capital was used to describe the labour required to produce manufactured goods and the main factors of production were land, labour, physical capital, and management (Becker, 1993). By the 1960s, different economists including Gary Becker and Theodore Schultz invented the term-human capital to reflect the human capacities value (Daliel et al, 2018). Becker and Theodore believed that human capital could be used to improve the quality and level of production through education and training. However, not all economists agreed with the assertion by Becker and Theodore as some had difficulty explaining the growth of the US economy merely based on human capital theory (Marginson, 2019). Notably, some Harvard economists believed that human capital was a signal of talent and ability and for a business to become more productive, employees needed to be trained and motivated as well as invest in capital equipment (Barth et al, 2018; Folbre, 2016).

Based on these divergences, Becker further refined his HC theory by integrating the context of an employee within the organisation. He stated that individuals who invest in education and training will ultimately increase their skill level, which will make them more productive and ultimately lead to more earnings compared to individuals who are less educated and have lesser skills. The idea behind Becker's assertions is that a person can gain more skills through the human capital investment that will in turn increase their productivity level. The increased level of productivity is thus thought to lead to a greater income and improved well-being for the individual. The hypothesis behind this view was that an individual's income comes from their productivity and has been a central tenet of political economy for more than a century. This was further formalized in neoclassical theory, which shows that income distribution obeys "a natural law".

However, despite the significant contribution of Becker's work to academic knowledge about human capital theory, his work has been the subject of several practical and theoretical criticisms. Notably, his thesis on education and earnings completely ignores the role of an

individual's experience, as well as a person's non-cognitive abilities (Oliveira and Da Costa, 2014). In recent years, there has been a growing focus on non-cognitive skills and abilities. According to Heckman and Rubinstein (2015), cognitive skills are directly linked to the process of an individual acquiring knowledge through their senses, experiences, or reasoning. While non-cognitive skills are made up of an individual's behaviour, mindset, attitude, learning strategies, and social skills that can enhance the way an individual learn. For example, an employee may have strong cognitive strength, however, if that employee does not have the rigour to attend training sessions within the organisation, the employee might never be able to reach his/her full potential. Hence, factors such as grit, motivation, self-efficacy, resilience, self-control, hope, and optimism become the part way to success (Kwapisz et al, 2022).

### **3.3 Approaches to Human Capital**

Micro and macroeconomic approaches are two commonly used approaches to the explanation and application of human capital theory in the fields of economics, human resources, and entrepreneurship.

The microeconomic approach to HC is classified under business economics and it is considered a factor of production while human capital is seen as a business asset that forms part of the market value of an organisation (Ndiaye, 2018). Hence, the microeconomics approach to human capital is not only based on business economics but also on dual-sub approaches of managerial and human resources.

The managerial approach to human capital considers HC as an intangible asset of a firm that forms a part of the intellectual capital and market value of the firm (Ambrosini and Altintas, 2019). Samans and Nelson (2022) highlighted that the process of business enterprise value creation can vary but the process must be equally synchronised for the benefit of the organisation. Similarly, human resources are of great importance to business management as

employees are the key resource of every organisation. It is in this angle that people are equated to human capital with their potential. Hence, for an organisation to succeed in business, employees must be motivated through human capital which will in turn increase employees' level of productivity.

Looking at the approaches of HC earnings, it is evident that the microeconomic approach to HC has implications for productivity at the individual and organisational levels Whereas, the macroeconomic approach of HC looks at the countries to provide the institutional apparatus such as education and health that will allow people to attain their full potential, thereby constitute to economic growth of (Marginson, 2019). From the individual level, HC theory provides the principle of individual accumulation cost and the return of HC and the idea of earnings. From the organisational level, HC indicates productivity, labour market, turnover, cost, and benefit. While at the country level, it is the governmental policies guiding the labour market (Marvel et al, 2016; Ehrenberg et al, 2021).

### **3.3.1 Human Capital and Individual Productivity**

Through the acquisition of education, training, and experience on the job, individuals will explicitly or implicitly maximise their total economic returns. Hence, the approach of human capital at the individual level focuses on education which is in the form of schooling, training, and experience acquired on the job. According to Becker (1993), the two major forms of human capital investment are schooling and on-the-job training. He emphasised that schooling provides a general purpose of knowledge by teaching conceptual tools and information which is generally useful in various occupations and industries. The purpose of schooling enhances the acquisition of more knowledge and skills which individuals can use to their advantage as this can increase the individual's earnings. After schooling, the best way to be more productive

is having some training and building up experiences, meaning that schooling and training are not just enough to raise an employee's productivity level, experience also counts (Boon et al, 2018; Liu et al, 2021). Lieras-Muney (2022) argue that education and training are assumed to lead to greater productivity, which is ultimately translated into economic returns such as higher wages and increased GDP. The human capital theory rests on the assumption that formal education is highly instrumental and necessary to improve the productive capacity of a population (Arora and Jalilian, 2018; Ogundari; Awokuse, 2018; Quansah, 2022 and Madueme et al, 2022). Therefore, to maximize economic returns, individuals must invest in human capital via more productive components such as enrolling in the university, training on the job, and skills acquisition programs (Wheelahan et al, 2022).

### **3.3.2 Human Capital and Organisational Productivity**

The motive of every business is to maximize profit. Therefore, to maximize profit, organisations must identify with the principles of human capital by investing in their employees through practices that promote and incentivise training and skills acquisition (Ayree et al, 2016). The idea of investment in human capital indicates the variables related to a firm's decision in human capital development, such as training (Werhane, 2019). When an organisation invests in its employees through human capital, there is an increase in employees' productivity levels. Two main reasons why organisations should invest in human capital are to raise productivity and increase their financial returns. Training on a job has been shown to have a positive link with productivity (Ndiaye, 2018). Werhane (2019) asserted that training is an effective strategy used by organisations to address major differences in productivity between their firm and their competitors. For example, comparing the US with Japan and Germany in the automotive industry, it is evident that the less performance of the US plant is attributed to

a lack of training activities compared to the plants in Japan and Germany where employees in the automotive industry are continuously trained to manufacture the best and fastest cars in the world.

### **3.3.3 Human Capital and National Productivity**

The human capital theory provides a basis for analysis of government policies when it comes to educating and training its populace. At the country level, the major concern of any government should be to provide education and training for the citizens as a means to develop the labour workforce population. Education and training are essential to enter into the job market (Faggian et al, 2019). Human capital theorists argue that an educated and well-trained workforce is a productive population (Su and Liu, 2016). Furthermore, the theory of Human capital emphasizes the importance of increasing the productivity and efficiency of workers. In turn, by increasing the level of cognitive stock of economically productive human capability, which is a product of innate abilities and investment in human beings, countries can increase their national productivity and competitiveness (Ali et al, 2018; Teixeira and Queirós, 2016;). The provision of formal education is seen as an investment in human capital, which proponents of the theory have considered as being the same as physical capital or even higher than investment in physical capital (Anwar, 2017; Fan et al, 2016; Anwar and Abdullah, 2021).

It can be deduced that the concept of human capital is directly linked to the experiences and exposures that are available to an individual which in turn enhances the individual's productivity. Human capital, therefore, seems to have a direct relationship with the skills, education, knowledge, and abilities of an individual (Ntuli, 2017). Human capital has been recognized as a good competitive gain that increases the performance and success of any society and as a result of this perception of human capital, entrepreneurship researchers have been concerned about the relationship between human capital and business success (Bayon et

al, 2016; Limsong et al, 2016; Rezaei et al. 2021). The human capital theory according to Nemeth (2017) suggests that business performance is influenced by an individual's intellectual capital. However, Schwab (2018) also believes that the level of education, area of education, previous entrepreneurial experience, business experience, and business skills are key success factors. Several studies argue that formal education and business experience are vital factors that determine the success or failure of a business (Ntuli, 2017). The element of human capital is crucial to entrepreneurship in Nigeria, especially female entrepreneurship as women constitute almost half of the population of Nigeria because successful entrepreneurs are important to the development of any society because they contribute to the creation of employment opportunities, and the advancement of economic growth.

Investing in human capital development will mostly likely lead to greater economic outputs for the individual, the organisation, and for the nation. However, the validity of the theory is sometimes contradictory and hard to prove (Solodukha et al, 2016; Popkova et al, 2015; Bawono, 2021). A government's perspective of human capital development must include both the individual and organisational interest which entails attending to both the supply side (individual) and the demand side (organisation) in the labour market. Government can play a critical role in supporting both individual and organisation productivity. This will help to minimise market failure and promote creativity and entrepreneurship, thereby building robust resources for sustainable growth in the global economy (Becker, 2018; Gruzina et al, 2021).

### **3.4 Towards Human Capital in Entrepreneurial Research**

Given the definitional variation in the literature, there is no commonly accepted definition of human capital (Goldin, 2016). However, the relevance of education, training, and experience cannot be ignored in any discussion about human capital (Madan, 2018). Abraham and Mallatt

(2022). asserted that the importance of education is usually reflected in the fact that people with more education tend to have better Intellectual Quotient (IQ). According to Burhan (2017), a high IQ level enhances an entrepreneur's ability in thinking of various ways to resolve problems. Faggian (2017) argues that education and training are assumed to lead to greater productivity, which is ultimately translated into economic returns such as higher wages and increased GDP. The human capital theory rests on the assumption that formal education is highly instrumental and necessary to improve the productive capacity of a population (Pelinescu, 2015; Arora and Jalilian, 2018; Ogundari and Awokuse, 2018). The theory of human capital was later introduced to entrepreneurship researchers which led to several studies positioning human capital as a pathway to predict entrepreneurial success (Mari and Poggesi, 2016; Bullough and Myatt, 2014; Harnani et al, 2022).

Although the mechanism by which HC leads to entrepreneurial success is still evolving and a focus of interest in the entrepreneurship research field, there is a notion that HC is relevant to the discovery and creation of entrepreneurial opportunity (Arshed et al, 2021; Canavati et al, 2021). HC is also seen to support individuals in the process of opportunity exploitation through the acquisition of financial resources and new venture formation (Qin and King, 2021). Besides, the accumulation of new knowledge and the creation of advantages for new firms are aided by the presence of human capital (Bradley, 2012). Hence, human capital is seen as the most used selection criterion among venture capitalists when assessing potential venture performance (Zacharakis and Mayer, 2020). This argument is supported by Koike (2021), who believed that entrepreneurs with more knowledge and skills can help in directing a successful business venture. Theband (2015) argues that human capital develops an entrepreneur to be highly skilled, creative, motivated, and knowledgeable who in return can understand the complex and dynamic business environment. In a different study, Mari and Poggesi (2016) stated that human capital is explicit knowledge that is seen to contribute to discoveries,



exploitation, and viable business, also human capital refers to both entrepreneurs' current and past experiences that enable them in shaping their thinking and perception. Human capital plays an important role in entrepreneurial know-how as well as access to external resources (Becker, 1993; Munjuri et al., 2015). According to Anosike (2019), human capital increases an individual's ability to discover, utilize and exploit opportunities that are not visible to other people. It could be argued that the greater the human capital acquired through formal education, training, and experience, the higher the chance of undertaking an entrepreneurial task.

The provision of formal education is seen as an investment in human capital, which proponents of the theory have considered to be similar to physical capital or even higher than investment in physical capital (Anwar 2017; Fan et al, 2020). Although, the validity of the theory is sometimes contradictory and hard to prove (Solodukha et al, 2016; Popkova et al 2021), research shows that the success of every economy is dependent on its human capital – the knowledge, skills and competencies, and attributes that allow individuals to contribute to their personal and social well-being, as well as that of their countries and education, alongside training are the major factors in forming human capital (Marvel et al, 2019). Individuals with better education and training tend to enjoy higher incomes – a benefit that is always reflected in an improved economy (Daliel et al, 2020). But the impact of human capital goes beyond economics as increased human capital investment raises the health levels of the people in the society. Indeed, as globalisation increases the need for technological skills and adaptation, the importance of human capital will only grow in the years to come. Sadly, many, particularly women in Africa are not exposed and allowed to fully develop their abilities which have limited most women in recognising an entrepreneurial opportunity. Women face several institutional barriers to their human capital development and entrepreneurship ambition. This is because of the prevailing cultural norms, which tend to be protected by institutional arrangements within the African society including Nigeria. These institutional arrangements include the family unit,

education, and health as well as the institutions that govern the business regulatory environment somehow perpetuate a culture of female dependence and impede the ability of women to thrive as entrepreneurs.

### **3.5 Institutional Barriers to Female Entrepreneurship**

The institutional settings within which economic policies are formulated are of crucial significance in any society. North (2016) asserted that institutions are crucial to economic development as institutions are the rules of the game in a society. In recent years, scholars and policymakers have paid increasing attention to the complex relationship between institutions and economic development. Rodrik (2000) presented an analysis of the role of institutions in the process of economic growth where he analysed that strong and reliable institutions always adjust to accommodate a favourable regulatory institution where the citizens have a stable platform to successfully start a business. However, in as much as human behavior is influenced by institutional environments, unfavorable conditions in the institutional environments such as the regulatory environment in most developing countries have been one of the major barriers to women who desire to become entrepreneurs or to expand an entrepreneurial venture in Africa (Lock and Smith, 2016; Khazaei, 2021). Regulation is the means the government of a country uses in controlling and regulating the economic activity of individuals and firms. Regulations on SMEs are usually manifested in various forms- regulation over business start-ups, regulations on labour practices, taxation and foreign trade, and other forms of regulation including corruption (Spillan and King, 2017). Okeke and Eme (2020) highlighted corruption in politics, the law enforcement system, and taxes as one of the major constraints to SMEs' growth. Transparency International (2021) identified corruption as part of the regulatory factors that impede SMEs' growth. Many female entrepreneurs have been discouraged in their

entrepreneurial journey as some women are expected to pay exorbitant bribes or have their business activity blocked by some government officials who have been paid off by their competitors who sometimes are their male counterparts (Kenny, 2018). It is evidenced that the institutions are not adequately enhancing female entrepreneurship in Africa. On that basis, the institutional theory may not be the appropriate conceptual framework to analyze female entrepreneurship in Africa as there are loopholes in the institutions. Hence, the need to explore the human capital theory framework.

Female entrepreneurship as discussed in the previous chapter is acknowledged as an essential driver of sustainable economic development in both developed and developing nations. Notably, the number of female entrepreneurs has been rapidly increasing due to continued efforts by policymakers worldwide to empower women and to explore their leadership potential through the provision of institutional support (Ahl & Nelson, 2015; Welsh et al, 2014). But the main question should be the extent to which these institutions empower female entrepreneurs. In Africa, women continue to experience more barriers to entrepreneurial businesses than their male counterparts (Ahl & Nelson, 2015; Ojong et al, 2021). The underlying rationale for this notable difference can be traced to the embedded masculinity inherent within entrepreneurial stereotypes in Africa (Kogul et al, 2021). Although women's social and economic participation in the work environment has increased substantially in Sub-Saharan Africa, negative gender stereotypes persist as women face a range of barriers associated with their gender when participating in the labour market, either through employment, or self-employment. This stereotype gives women's entrepreneurship a lower-level legitimacy which in turn affects the market position and image of women-owned businesses. It also constrains the mobilization of critical resources and impacts the full realization of their entrepreneurial potential (Fielden & Hunt, 2011; Kirkwood, 2016; Naguib, 2022). If female entrepreneurs are adequately supported, it increases their productivity level

which in turn enhances the economic development of the nation but if they are not adequately supported, the society faces some social economic consequences such as poverty which is prevalent in Africa (Terjesen et al, 2016; Meyer, 2022).

Very few studies in the field of female entrepreneurship have conceptualized and empirically evaluated how human capital affects the psychological aspect of women's entrepreneurship (Poggesi, 2016; Ojong et al, 2021). Nigeria has been considered a country with one of the highest female entrepreneurs and according to the GEM annual report published in 2020, female entrepreneurs in Nigeria are succeeding despite the odds and challenges, but how are these women surviving, what are they doing to survive considering the huge challenges they face in gaining entry into the entrepreneurial space which is seen as male-dominated space in Africa. Also, some female entrepreneurs in Africa are not just necessity driven as some female entrepreneurs in Africa are opportunity-driven entrepreneurs, but the question is, what is the percentage of these women against the ones that are necessity driven? From research, most female entrepreneurs in Africa are necessity-driven entrepreneurs who are majorly seen in the traditional and informal sector (Adom, 2021). The 2020 White Paper on Small and Medium Enterprises in Nigeria stresses that the inadequate quality of entrepreneurial education for women may have a negative impact on the likelihood of women becoming entrepreneurs in Nigeria. The Vice President of Nigeria Prof. Yemi Osinbajo, who considers female entrepreneurship an important pillar in the strategic policy for economic development has introduced a wide variety of institutional measures and programs to increase the female start-up ratio and the percentage of women in managerial positions. However, the Nigerian government still struggles to identify which policies optimally meet women's needs.

Institutional support through education and training will enhance economic growth by inspiring more women to enter the start-up landscape and this can be achieved by helping women to

understand how enterprise opportunities can increase their financial independence, while also offering the assistance needed to help women gain the skills necessary for running a successful business which is a factor that Nigerian government needs to consider in supporting and empowering more female entrepreneurs.

From the foregoing, it is obvious that commercial institutions that support entrepreneurial activity include financial resources, business knowledge, and other foundations of business operations. These institutions are critically important for both the creation and growth of new ventures. But their adequacy and effectiveness as institutional levers to empowering female entrepreneurs remain to be seen. In SSA, including Nigeria, institutions can be used as tools for financial exclusion, which is commonly experienced by many female entrepreneurs. Limited access to financial resources, business, and entrepreneurial knowledge/skills has hindered many Nigerian women when it comes to starting and running a business because some institutions systematically undermine women which limit their ability to recognize and exploit entrepreneurial opportunities. Many scholars of entrepreneurship refer to it as institutional void particularly market-based institutions in developing countries (Miller et al., 2009; Dutt et al., 2016; Sydow et al, 2022). It is expected that Institutions should have some policies that can support more women to participate in various entrepreneurial activities such as exposing women to some form of financial and business knowledge and giving more women access to markets and networks.

### **3.5.1 Financial and Business Services Exclusion**

Available financial instruments often fail to meet the expectations and specific requirements of women in Africa, in terms of reasonable interest rates, collateral requirements, adequate loan amounts, and repayment terms. Consequently, almost all businesswomen in Sub-Saharan

Africa, regardless of age, report financial constraints through securing adequate loans from the banks as the most severe barrier to starting and growing a business (Kogut and Merji, 2021). The relatively weak positions of women in terms of asset ownership and control over resources and money in Nigeria is one of the major reasons for business loan rejections as many women don't have acceptable collateral, which should be understood in a context where most assets, particularly land, are registered as possessions of men. In fact, in many Sub-Saharan African countries, only a small share of women has substantial business accounts at a formal financial institution. In this context, most commercial banks in Nigeria do not keep sex-disaggregated data of their beneficiaries, nor do they show distinct efforts to reach out to women with products that acknowledge the specific obstacles they face. Consequently, women have little experience in accessing financial resources from banks, especially in rural areas, where formal financial institutions rarely have an established presence (Kenny, 2019).

The majority of female entrepreneurs in Nigeria do not seek external and formal sources of financing for their business activities. Instead, most women rely on their savings or funding from family members or friends (OECD, 2020). Very few women will be able to own a business in Nigeria if their total dependency is on their family and friends for financial support. In Nigeria, only 4 percent of female entrepreneurs aged between 25 to 40 years old report having been able to secure a loan. In Ghana, this share is only slightly higher at 7.3 percent. Even the Nigerian Social Fund for Development extends only 5 percent of its loans for micro-enterprises and 10 percent of loans for small enterprises to people under the age of 30 (Igwe et al, 2019). These numbers highlight the financial exclusion of large parts of the female population in Nigeria. Micro-credit which is the only formal loan product to which many women in Nigeria have access most times provide resources that are too small to ensure sustainable business growth and job creation. Such loans are better considered as instruments for poverty reduction rather than for entrepreneurship promotion (Boateng, 2018). Most micro-

credit beneficiaries are women, and such financial products are usually targeted specifically at women. In contrast, only about 10 percent of commercial credits for SMEs in Nigeria go to women. While women usually use micro-credit to buy materials for starting a small-scale business, these amounts provided are insufficient for scaling up a business and increasing its productivity. Due to time and mobility constraints, and a lack of awareness about available programs, only a small share of women entrepreneurs benefits from advisory or business development services in Nigeria (Udofot and John, 2017). Grants, loans, and micro-credit access to finance can have positive impacts on business performance and employment outcomes of women-led firms, especially when grants and loans are combined with training and advisory services (Poggesi et al, 2016). Most of the existing evidence for women entrepreneurs focuses on micro-credit and the impact of the microfinance industry. Although micro-credit only allows small investments, it can increase women's income and assets in the short term, while enabling families to keep children in school. Micro-credit also has positive impacts on existing self-employment activities in rural areas, including those engaged in livestock and non-livestock agriculture. As noted above, however, micro-credit does little to enable business owners to make strategic investments in their businesses that allow for growth.

For that purpose, gender sensitivity training programs could be delivered to banks, starting with those that are already predisposed to lending to SMEs, and finance innovative start-ups. Women with promising early-stage enterprises that have high growth potentials but have outgrown the micro-finance thresholds need access to larger loans and business grants that enable investments, even if they have little collateral. This could include the introduction of incentives for banks to pilot special loan programs for women entrepreneurs and targeted credit guarantee schemes (OECD, 2020). Women without previous experience in formal banking

need better information about lending opportunities and a combination of loans, financial literacy training, coaching, and follow-up support.

### **3.5.2 Access to Skills and Knowledge**

Although some women in Nigeria have, on average, high levels of educational attainment, they often lack specific skills that are relevant for starting and running a business. First, entrepreneurial skills, attitudes, and role models – especially for girls – are usually not included in school curricula (Jaber, 2014; Ojong et al, 2021). Even technical and vocational education and training (TVET) programs often follow curricula and pedagogical approaches that do not correspond well to labour market needs, lacking practical components and links to the private sector. Second, women, especially those living in rural areas face difficulties in obtaining information and accessing specialized entrepreneurship training. While such training might be available in certain regions in Nigeria, courses on offer are often concentrated in a few urban areas. Effectively, few female entrepreneurs in Nigeria have ever participated in entrepreneurial skill training programs. Third, women of all ages have less working experience overall than the average male population and the experience they do have is often restricted to work in the public sector. Consequently, they are more likely to lack essential business-relevant management and soft skills, as well as the self-esteem and knowledge about the business environment needed for effective negotiation, marketing, and sales. The availability and use of information and communication technology (ICT) that could facilitate access to state-of-the-art knowledge and technology lag far behind, especially in rural areas. In rural Nigeria, for instance, only about 2.5 percent of women entrepreneurs use smartphones and mobile internet compared to 78 percent in urban areas. Likewise, only 4.1 percent of women entrepreneurs in rural areas use computers in their businesses compared to 15.5 percent in urban areas. Many



businesswomen are not aware of programs and technologies that would enable them to move up value chains, in rural regions, both inside and outside agriculture, and do not know how to use ICT. The untapped potential of ICT to improve knowledge and skills, foster new market development, and increase the productivity of small and microenterprises remains large, and this has a negative impact on women.

### **3.5.3 Access to Market and Network**

Women in Africa struggle to join established business networks that play a crucial role in facilitating the start-up, development, and growth of enterprises. Women often face more restrictive social norms and limited mobility; in consequence, they lack the networks of peers that would enable them to develop business ideas and obtain information on suppliers, market trends, business opportunities, and business service providers (Field et al, 2016; Ogundana et al, 2021). Women most times do not feel comfortable networking in male-dominated settings and may also be unable to interact outside work due to family commitments or cultural factors and traditions.

Although business training seems to be more effective at improving knowledge and business practices than financial training, this type of training is often not associated with income growth (Kluge et al., 2016; Cho and Honorati, 2014; Patel, 2014). In many cases, training alone is not enough to tackle the multiple barriers faced by women who want to start a business as training tends to yield better results when combined with other interventions, particularly with access to financial support. Therefore, entrepreneurship training interventions in Sub-Saharan Africa should follow a trend towards multi-component approaches, such as combining business training with advisory services and access to credit. Soft skills and empowerment training have been shown to raise the self-esteem, decision-making capacity, and entrepreneurial aspirations of many women in South America (Bland, 2019). It is believed that such training can change

the attitudes and mindsets of women, particularly young women. Entrepreneurship-related concepts and female entrepreneurial role models, in terms of mentorship, should be included in all kinds of informal and formal education. For example, apprenticeship schemes should be included in Nigerian university programs. Training interventions that combine practical and technical training in existing firms are significantly more effective than purely classroom-based training. Therefore, implementing agencies and trainers themselves need to have a good understanding of women's needs and constraints.

Entrepreneurship training for women in Nigeria should provide women with soft skills, self-esteem, and access to peer networks. Government institutions should put much more emphasis on developing curricula that are relevant to entrepreneurs in the university and offer internship opportunities for prospective female entrepreneurs and also help them expand their networks and put them in touch with successful businesspersons and female role models.

### **3.6 Human Capital and Entrepreneurial Success**

The human capital resources such as education, experience, knowledge, and skills have long been argued to be a critical factor for success in entrepreneurial performance (Rey-Marti et al, 2016; Marvel et al, 2016; Hollenbeck and Jamieson, 2015; Arshed et al, 2021). Human capital is reflected in the numerous studies that have been applied to the concept of entrepreneurship (Estrin et al 2016; Dimov 2017; Kraus et al, 2021). In practice, investors have traditionally attached high importance to the experiences of entrepreneurs in their evaluation of firm potential (Faggian et al, 2017). Management skills and experience are the most frequently used selection criteria of venture capitalists (Shepherd and Zacharakis, 2015; Bayon et al, 2016; Wu and Wu, 2017). Moreover, researchers have argued that human capital may play an even larger role in the future because of the constantly increasing knowledge-intensive activities in most

work environments (Marvel et al, 2016; Zahra et al, 2016; Lu and Tian, 2018). To date, the interest in human capital continues, and most authors conclude that human capital is related to success (Acs, 2017; Jenkins and McKelvie, 2016; Eesley, 2016; Walsh and Cunningham, 2016). The magnitude of this relationship, however, remains unknown. While some authors argue that the relationship between human capital and entrepreneurial success is commonly overemphasized (Audretsch et al, 2015; Baluku et al, 2016; Piva and Rossi-Lamastra, 2018), others argue that human capital constitutes one of the core factors in the entrepreneurial process and success (Marvel et al, 2016; Baptista and Leitao, 2015; Omri et al, 2015).

However, in recent research, human capital has been identified as a good competitive advantage that can enhance entrepreneurial performance (Barlow and Angus, 2016; Staniewski 2016; Huggins et al, 2017). There has been an overwhelming concern about the relationship between human capital and business success (Lee and Lee, 2015; Eesely 2016; Arena and Uhl-Bien, 2016). The human capital theory according to Koe (2016) argues that business performance is influenced by an individual's level of education, area of education, previous entrepreneurial experience, business experience, and business skills. Some researchers of entrepreneurship have studied the relationship between human capital and entrepreneurship outcomes at the individual level. Several studies argue that formal education and business experience are important factors that determine the success or failure of a business (Gelaidan and Abdullateef, 2017; Westhead and Solesvik, 2016; Walter and Block, 2016). Human capital most likely will increase entrepreneurial success (Farhangmehr et al, 2016; Bullough et al, 2015; Matlay et al, 2015). Several literatures on entrepreneurship studies provide several arguments on how human capital can increase entrepreneurial success. First, it is stated that human capital increases the capability of owners to perform the generic entrepreneurial tasks of discovering and exploiting business opportunities (Pollack et al, 2015; Kasemsap, 2016). Additionally, human capital affects a person's approach to the exploitation of opportunities

(Nieto and González-Álvarez, 2016; Faggian et al, 2019). Studies on female entrepreneurs show that many women in developing countries, on average, face human capital constraints especially because of lower levels of education that limits their business performance (Lock and Smith, 2016; Deborah et al, 2015; Shah and Saurabh, 2015; Belas et al, 2015). Second, human capital is positively linked to the planning and venture strategy, which has a positive impact on success (Locke and Smith, 2001; Goel and Jones, 2016) Third, knowledge helps acquire other utilitarian resources such as financial and physical capital (Faggian et al, 2019) and can partially compensate a lack of financial capital which is one of the major constraints for many female entrepreneurs in developing countries (Pelinescu, 2015; Heckman and Yi, 2012; Allen et al, 2021 ). Finally, human capital is a prerequisite for further learning and assists in the accumulation of new skills (Murphy and Topel, 2016; Tandon and Purohit, 2017). Hence, putting all these factors into perspective, an entrepreneur with adequate human capital will ultimately be more efficient and effective in running his/her business than an entrepreneur with no form of human capital (Eesley, 2016; Jensen et al, 2016; Nasser et al, 2021).

Many women in Sub-Saharan Africa lack the education and training needed to spur successful entrepreneurship as the educational level of a person is a significant factor that affects business success. As an emerging country, Nigeria needs to educate its women at the same rate, it educates its men so that more women entrepreneurs will be seen operating in the formal sector of the economy. The media often celebrates high-school dropouts who became very successful in the business world without much education. This indeed happens but what is the percentage of successful entrepreneurs who are high-school dropouts? In reality, experience and education in the field of entrepreneurship are good determinants of business success (Read et al, 2016; Irene, 2017). Entrepreneurship literature recognises that investment in human capital significantly affects the probability of being an entrepreneur or engaging in paid employment (Sadler-Smith, 2016; Widarni, Bawono, et al, 2021). In the same way, education prepares a

person for paid work, education also endows business owners with the needed skills and expertise for success. According to the Nigerian Society for female entrepreneurs, women in Nigeria generally have lower educational empowerment compared to men, and consequently, a higher percentage of women entrepreneurs in Nigeria are seen participating in the informal sector of the economy and engage mostly in non-innovative entrepreneurial ventures. If more Nigerian women are exposed to more educational and training opportunities, more women will be able to create entrepreneurial activity in high-value ventures. Hence, there will be a shift from women in Nigeria engaging in necessity-driven entrepreneurship to more opportunity-driven entrepreneurship.

Although, the performance of female entrepreneurs from developed and developing countries is somewhat similar as women generally tend to have lower growth expectations, and their businesses tend to grow slower compared to those of men (Peterson and Althounian, 2019; Meunier, 2017), the question of how women can overcome gender bias and succeed in entrepreneurship gender bias persist in developed countries. But as much as this persists, there has been a big growth in female entrepreneurship in Europe and America, especially in the tech industry and start-ups (Hafer, 2017). Entrepreneurship is seen as a male-dominated venture. However, more women in developed countries are seen to penetrate the formal sector where they are succeeding in the tech and construction industries compared to women in Africa who are majorly necessity-driven entrepreneurs seen in the informal sector. The success of women entrepreneurs in developed countries is attributed to their exposure to entrepreneurial skills, education, and training. In Africa, many women go into entrepreneurship to survive the economic hardship of the country without any exposure to entrepreneurship skills, education, and training. If a lot of women in the US are penetrating and succeeding as entrepreneurs in the tech industry and start-ups, then many women in Sub-Saharan Africa can penetrate this industry too. What exactly can African countries learn from European countries and the US in

creating more opportunities for female entrepreneurs? According to Ester and Roman (2020), the European Commission promotes and supports female entrepreneurship through an initiative to support networking among female entrepreneurs and potential female entrepreneurs. Europe-wide networks of mentors that provide women entrepreneurs in the early phase of their entrepreneurial activities with concentrated business advice, sharing knowledge and experience have been of immense help to many female entrepreneurs in Europe. The United States is recognized for its culture of entrepreneurship and GES is just a good example with women representing more than 50% of GES delegates in 2019. Most female entrepreneurs in Nigeria have little or no knowledge of what networking in business is all about and how it can help them grow their businesses as there is no such support for them. Lack of business networks, inadequate business knowledge coupled with poor business plans, unfavorable statutory plans, and government regulatory policies are among the major barriers that impede most women in Africa from venturing and succeeding in entrepreneurship activity. The United States of America has the most favorable business environment for women. According to ACG International Global Women (2022), the United States is the number one country for businesswomen in the world. The country is seen as constantly investing in a mix of technology, a heavy business environment, education, and training for women. Compared to Nigeria where women are restricted from making major educational strides and women's right is sometimes restricted by some customary and religious laws. For example, some Islamic and customary laws and practices are unfavorable to women. Such practices are mostly practiced in the northern part of Nigeria where girls at very young ages are given out for marriage without allowing them to be enrolled in a school. Many women lack support to develop their vocational attributes, education, and technical skills as there is no support and exposure to human capital. The American economy is blossoming because of its investment in human capital through a strong educational sector where women are exposed to quality education and entrepreneurial

education implementation which has helped in developing their initiatives to be more creative and confident in starting their businesses. Directly or indirectly, education is the driving force behind every country's economy. It is therefore important that the Nigerian government take more action in encouraging and empowering female entrepreneurs following the same measures as the US government through investing heavily in human capital.

Studies show that human capital is positively related to new venture start-ups, survival, and performance (Millan et al, 2014). Klyver and Schenkel (2013) examined the attributes of human capital variables, drawing on GEM (2015) data from 41 countries. It was found that human capital, measured as formal education, prior entrepreneurial experience, and self-efficacy in the form of capability perceptions is positively associated with nascent entrepreneurship. Human capital can therefore represent elements that are objective and observable, as in formal education, or those that are subjective and internal, such as self-perceptions (Rani and Usman, 2019; Tegtmeier and Mitra, 2015). Formal education may assist in the accumulation of explicit knowledge leading to useful skills for entrepreneurs (Masakure 2015). Several studies indicate that education is positively related to the likelihood of being an aspiring or nascent entrepreneur (Kakouris and Georgiadis, 2016; Boudreaux and Nikolaev, 2019; Kolstad and Wiig, 2015). However, the relationship between education and entrepreneurship is only found to be much stronger at the nascent or start-up stage and often not significant in the established business phase (Johannisson, 2018; Walter and Block, 2016).

### **3.7 Human Capital and Female Entrepreneurship Success**

The human capital theory advocates that education and training increase the productivity level of workers by imparting useful knowledge and skills, hence increasing the workers' future income and earnings (Marvel et al, 2015; Berker, 1975). Research shows that women

contribute to economic growth and development directly and indirectly. The most direct route is via workforce participation, which boosts productivity and thus income, savings, and tax contributions at the household, community, and national levels. The extent of this contribution depends on how many women are generating incomes, and how productive they are because any productivity depends on education and training (Matlay et al, 2020).

The focus of Human capital is explained in terms of economic growth and, more specifically, it has been linked to entrepreneurial performance as human capital plays an important role in entrepreneurial know-how (Walter and Block, 2016). Studies have shown that women entrepreneurs are the fastest-growing group of business owners in developed countries and striving hard in developing countries (Adom, 2015; Kenny, 2019). The number of women starting and owning businesses has dramatically increased over the last few decades. Furthermore, the types of businesses women tend to own are changing in developed countries as more women are seen to be successful in male-dominated industries such as IT and construction (Moore, 2017). An explanation of why women in developed countries have emerged as an important entrepreneurial group and why they have moved beyond traditional sectors can be found in a survey of changes in women's human capital— especially their educational attainment and occupational representation ((Najla, 2015; Arshed et al, 2021). The situation, however, is completely different in developing countries. African gender studies show that women are generally disadvantaged educationally in Africa. There are robust data on girl-child discrimination, especially in access to the attainment of formal education (Kenny, 2019). This discrimination affects a girl child and the status of women generally, especially their access to various strategic resources. Therefore, women's enterprises in Africa are still within the domain of traditional and informal sectors. In developing countries, gender inequalities are persistent, a situation that has affected many women psychologically from pursuing their goals. Onyenechere (2020) stated that “women are denied the recognition and



representation they seek for their complex identities and gender”. Women are more likely to build up their confidence and stand against all odds of any discrimination and psychological limitation in successfully running their businesses if given more support through the components of human capital such as education, training, and skills acquisition as such support can help in enhancing their productivity, also increasing their capacity for entrepreneurial success.

### **3.7.1 Education and Female Entrepreneurial Success**

One of the key elements of the human capital theory is education, as it is considered a means of acquiring knowledge and skills (Adom and Asare-Yeboah, 2016). Universally, it is acknowledged that formal education is one of several significant contributors to the skills and knowledge of an individual (Jiménez, 2017). Through formal education, human capital is developed to meet the needs of every society. The formal educational system of every society, therefore, provides the skills and knowledge to build its human capital for development (Loomis, 2000). Adedeji and Campell (2013) argue that when individuals are highly educated through schooling, it gives them a competitive edge in adopting the knowledge and skills that make them highly productive and innovative in performing a given task. Becker (2009) identifies that a school is a place where people are educated in either one specialized area. As Robeyns (2021) asserts, education is considered key in the development of human capital as a result of its ability to imbibe skills and knowledge relevant to productive activities. In essence, education is a human capital investment, because it tends to increase an individual’s productivity levels, thereby improving their earning level (Muafi et al, 2021). As Olaniyan and Okemakinde (2020) asserted, education increases the cognitive level of an individual, thereby making them more efficient and productive. Education is an engine of growth and key to

development in every society. Based on its quality and quantity, and to make a significant contribution to economic growth and development, there is a need to educate more women in Africa.

Research from various economists shows that economic progress is the key to raising the standard of living of people in any society, especially for people living in impoverished and developing nations (Baez et al, 2017). The qualities that contribute to the human capital component particularly education and health directly contribute to the economic growth of a nation. For example, the United States of America is ranked number one as having the most successful economy in the world and that is because of their continual investment in higher education. One of the major steps, many countries take in growing their economy is continually improving the health and education of their people. Since the end of World War II, countries like China, Japan, and South Korea have applied this strategy to eliminate poverty and become some of the world's most powerful players in the global economy (Macdonald, 2018; Baylis, 2020; Winans et al, 2017).

In Nigeria, women have had various challenges to obtain equal education in all forms of formal education (Daniyan-Bagudu et al, 2016; Motilewa et al, 2015). Education is a basic human right, and this has been recognized in the Nigerian constitution since the 1948 adoption of the Universal Declaration of Human Rights in Nigeria. Yet, women in Nigeria still have limited access to this basic right. According to Barker (2016), there is a positive correlation between the attainment of formal education for a girl child and the gross national product (GNP) and an increase in life expectancy. Because of this correlation, enrollment in schools represents the largest component of the investment in human capital in any society (Psacharopoulos and Patrinos, 2018). The economic development of any nation is dependent on the caliber

of women and their education in that country (Baker, 2016) as education bestows on women a disposition for a lifelong acquisition of knowledge, values, attitudes, competence, and skills.

To ensure equal access to education, the National Policy on Education states that access to education is a right for all Nigerian children regardless of gender, religion, and disability (Daniyan-Bagudu et al, 2021). However, this has just been documented on paper because, in Nigeria, there are still large disparities between the education that boys and girls receive. Many girls do not have access to adequate education past a certain age. A report from World Bank indicates that the female adult literacy rate (ages 15 and above) for Nigeria in 2018 was 59.4% in comparison to the male adult literacy rate of 74.4%. Also, the gender gap in literacy rates in 2018 at the rural level between boys and girls was 18.3 percent in favour of boys. In the age group 6–9 years (primary school ages) it was 3.9 percent in favour of boys.

Female children in Nigeria continue to suffer quite some deprivations of adequate access to human capital required to build their competence, capacity, and competitiveness in the male-dominated labour market and this deprivation has also hindered the girl child's access to controlling livelihood resources for themselves (Ubong, 2016). This may be linked to their poor access to education which is a product of unequal school enrolment they particularly experience because they are female. This deprivation of women's access to human capital, especially in terms of education can be disastrous for the economic development of Nigeria because not educating a girl child can have some negative consequences for a country such as an increase in poverty level. The low educational rates of girls have potential negative impacts on a wide range of other development outcomes not only for the girls themselves, but also for their children, families, communities, and society as an educated woman provides better nutrition, health care, and education for her family. Education enables a woman to take greater control of her life and gain inclusion in decision-making processes, which unleashes her

potential to contribute socially and economically to her family and community's well-being (Masakure, 2015; Canavati et al, 2021).

Research conducted in India shows a correlation between women's education and economic independence as well as a healthy society. The same study established a strong correlation between women's educational level and a reduction in infant and maternal mortality rates (Piachard, 2000; Bohnet, 2013; Ghosh and Parab, 2021). This can also be linked to the Northern part of Nigeria where the majority of girl children are denied access to education by marrying them off at a very young age and this has led to a high level of infant and maternal mortality rate in the northern region. Hence, excluding the girl child from enrolling in school can pose a serious problem for human, social, and economic development in Nigeria.

Since Nigeria got its independence in 1960, school enrolment for children has remained gender-biased in favour of male children and at the detriment of girl children (UNESCO, 2010). Women and girls constitute almost 50% of Nigeria's population and its workforce. The estimated population of Nigeria as of 2021 is about 211 million people. This means that up to 105 million people in Nigeria are women. However, despite their population strength, they continue to experience gender-based biases that are either culturally or religiously embedded. This has translated into gender-based inequality in access to basic primary education (DFID, 2019). Between 1960 to 2019, there was no point at which the enrolment rate of girls in primary school attained 50% of their male counterparts. This points to another dimension of gender-based inequality: preference for male children over female; the boys' population continues to dominate the enrolment data. In 1960, 37.19% of females were enrolled in primary education compared to 62.8% of males. In 2019, 45.36% of females were enrolled, compared to 54% of males (National Bureau of Statistics of Nigeria). Although, there is an increase in the

enrolment rate for females, looking at the population of females in Nigeria, more is expected in terms of the enrolment rate. At the secondary school level, 46.0% of females were enrolled in 2019, compared to 54% of males (National Bureau of Statistics of Nigeria). At both primary and secondary school levels, the ratio of male to female enrolment in Nigeria symbolises inequality. Access to education for a girl child is not a privilege but a right. Therefore, denying them access to good and quality education based on their biological nature is a cross of their right and this can only lead to more poverty and low human development in Nigeria. Similar to the result of primary and secondary school enrolment, gross inequality in university enrolment between males and females is high as males dominate every department/faculty with a wide margin from 2010-2018 which shows that the male university enrolment rate was 58.9%, compared to 41.1% of females (National Bureau of Statistics of Nigeria). This clearly shows that the preference for a boy child's education is persistent from the primary school level to the university level. Females hardly account for up to 35% of the total STEM courses. These statistics indicate that most females' life chances in terms of their ability to compete in high venture entrepreneurship are limited and as a result of this lack of access to equal education, women most times cannot exploit their potential in the business world to contribute significantly to national development.

From the statistics above on the limited access to formal education for a girl child in Nigeria, it is evident that many Nigerian women do not have access to formal education. A report from GEM, 2018 indicates that the lowest level of female education in the developing world is in Sub-Saharan Africa. Education plays an essential role in entrepreneurship by providing a wide range of skills necessary for opportunity identification, and the ability to establish a business, as well as efficiency of decision-making (Gupta and Kashyap, 2018; Rai, 2018). All of these are crucial aspects of the entrepreneurial culture, as they have a direct impact on profitability, growth rates, job formation, and value creation that businesses display (Sar, 2017). However,

from the data on the girl child's limited access to formal education in Nigeria. The majority of women lack this entrepreneurial culture because of their limited access to formal education. The availability of formal training, as well as the range of educational opportunities, will be beneficial to an average Nigerian woman before their engagement in the entrepreneurial endeavor as education can significantly enhance the efficiency of entrepreneurs, as well as their capacity to grow businesses and to create value within the market on which they operate. Furthermore, entrepreneurs who benefit from higher levels of educational exposure are significantly more likely to be more innovative compared to entrepreneurs with little to no education (Caria, 2017; Lim and Teoh, 2021). Innovation consists of the capacity to offer new products and services to consumers, and this is very crucial to the entrepreneurial process. Innovative entrepreneur tends to introduce improved products and higher-quality services to the market and consequently, create value for their customers by enhancing the performance of their businesses which stimulates the market in general. But an entrepreneur who is not innovative tends to saturate the market with products or services which already exist which implicitly limits consumer choice and may even hinder the development of the market (Garud et al, 2018). As a result, entrepreneurs who have had access to superior educational opportunities are more likely to perform at increased rates of efficiency and productivity in operating businesses, to be more innovative and successful in managing their businesses, and to contribute to a greater extent more valued products/services, compared to entrepreneurs who have received limited to no education.

This close interdependence between the quality of entrepreneurship and access to education sheds light on the differences in performance displayed by men and women entrepreneurs respectively in Nigeria. As earlier stated, female-owned businesses, while steadily growing in number in Nigeria remain smaller, less ambitious and tend to generate lesser income than men-operated ventures. In addition, women entrepreneurs in Nigeria tend to be over-represented in

a limited number of industries which offer fewer opportunities for growth and profit maximization, while access to other sectors, which arguably provide superior business opportunities, seems to be limited which can be traced to gender inequality in education (Paul, 2017; Ibidunni et al, 2017; Garzik et al 2022). This segregation in educational opportunities and formal training can be observed on two levels. Firstly, the average girl child in Nigeria faces gender-specific obstacles which constrain her from exercising her right to education; thus, female entrepreneurs in Nigeria often have been exposed to limited education and training before entering the business world, while their male counterparts had access to more education. Secondly, similar to the pattern of gendering the markets on which it is acceptable for female entrepreneurs to operate, women often experience more difficulties in accessing certain academic fields compared to their male counterparts. As a result, women are exposed to a less varied education which constrains their capacities as entrepreneurs. Nigeria as a nation is seen to display a significant gender gap in primary education which is a foundational stage in training for any individual. This gender segregation increases even further at the level of secondary education, which is the most crucial stage for the acquisition of cognitive skills and competencies necessary for successful participation in the labor market (Ugwuegbe et al, 2018).

Thus, the lack of formal education hinders the ability of women's use of ICT resources in their daily life and the management of their businesses. Also, the low rate of formal education among the female population in Nigeria prevents women from exercising the right to access basic information on an equal footing compared to men. Since many women in Nigeria have limited access to education, accessing information becomes disproportionately difficult for them.

### **3.7.2 Training and Female Entrepreneurial Success**

There is a significant relationship that training is fundamental to the development of human capital in any country. According to Henry (2020), training is the overall process through which an individual's behaviour can be effectively modified to conform to pre-determined or specific patterns of activities. The more entrepreneurial training women are exposed to, the more they are effectively conformed to various business knowledge and skills. Hence, providing a process and procedure through which skills, talents, and knowledge of women in Africa will be enhanced to improve their productivity level (Industrial Training Fund, 2019). It is also crucial to note that the technological advancement of any nation depends largely on the investment made in training and its human resources to meet continual changes in technology (Oforegbunam and Okorafor, 2019). Training provides a means of improving upon the capabilities of human capital for firm performance in every business venture. Training is targeted at ensuring that an individual's skills, behaviour, and performance are improved significantly, usually for a specific job or purpose (Hirsh and Carter, 2002; Khanka and Gupta, 2022). If women in Africa constitute over 40 percent of the population, investing in them through education and training will help increase their productivity level which will in turn enhance the growth of the economy. Training could be in the form of skills development through technical and vocational training. Vocational training is relevant to female entrepreneurial success. This is because skills development improves output, quality, diversity, and occupational safety and improves health, thereby increasing the incomes and livelihood of individuals, especially individuals living in impoverished society (Parry and Devereux, 2018). Vocational training helps in developing social, capital and strengthens knowledge about the informal sector of the economy. According to Alan (2014), knowledge of vocational skills is the prime mover of the economic and social development of any nation. Therefore, an



investment in human capital through vocational education and training is an investment for the future of any nation.

In Africa, Technical and Vocational Education and Training (TVET) colleges which is a vocational training college was introduced to prepare young people in entering the labour market or becoming an entrepreneur. Nations like Japan, China, the USA, and Germany are industrially successful as a result of consistent investment in technical vocational education and training for their citizens. Alhassan and Abdullahi (2013) asserted that technical and vocational education and training play an essential role in improving the well beings of youths and communities. It also increases productivity, empowers individuals to become self-reliant, and stimulates entrepreneurship. Ajayi et al (2020) observed that technical and vocational education is very much still neglected in the aspect of adequate funding, personnel, modern facilities, and staff motivation which consequently are robbing the country (Nigeria) of economic development to be contributed by graduates of technical/vocational education. Asogwa and Diogu (2017) maintained that there is an urgent need for Nigeria's attention to be redirected toward self-reliant and sustainable means of livelihood which technical education provides.

Unfortunately, despite all the glaring contributions of technical and vocational education in developed countries, Nigeria is yet to accord this type of education the attention it deserves, and this is one of the major reasons for the rising unemployment, poverty, and unabated crimes in Nigeria. Technical and vocational education in Nigeria cannot contribute greatly to the reduction of poverty, hunger, and unemployment because it is handicapped by numerous challenges (Eze, 2018). Momo (2020) observed that the good intentions of successive Nigerian governments regarding TVET programs are still fraught with a lot of challenges which include inadequate funding, inadequate facilities, and limitation of the curriculum taught which is not

geared to the demands of the labour market. The government's lack of commitment to technical education and inadequate funding has weakened technical education in Nigeria.

Also, the focus of TVET was more on men as most of the courses offered were male-dominated such as painting, carpentry, plumbing, etc. (Danyaro and Awang, 2018), and not many women will want to enroll in a college offering courses of such. David and Grace (2019) reported that the involvement of women in vocational education toward national development should not be overemphasized. A study conducted by Edu and Edu (2014) revealed that exposing women to education and vocational training serves as a pillar to many communities as well as national development. It is important to note that the economic development of Nigeria could be achieved through vocational education and training, and this should not only be focused on men alone, but many women should be encouraged to enroll in vocational training as women pose to be indispensable actor of societal development. There is a need to reform TVET by focusing on the curriculum to meet the demands of the labour market. The vocational institutions in Nigeria should move away from skill-based education to a knowledge-driven education whilst providing women with knowledge to be more successful. As a result, entrepreneurship education (EE) has emerged as a preferred alternative to TVET. Many governments across the world including in SSA now rely on EE provision as a way to develop people's entrepreneurial competence and support them in their entrepreneurship journey.

### **3.8 Entrepreneurship Education and Female Entrepreneurial Success**

Entrepreneurship education is the purposeful intervention by an educator in the life of a learner to impact entrepreneurial qualities and skills which will enable the learner to survive in the business world (Douglas, 2014; Haddoud et al, 2022). Hills and Morris (2018) stated that entrepreneurship education seeks various ways to provide students with the basic knowledge,

skills, and motivation to encourage entrepreneurial success. It is important not to confuse general business or economics studies with entrepreneurship education as the ultimate goal of entrepreneurship education is to promote creativity, innovation, and self-employment (Nabi et al, 2017). Entrepreneurship education is, therefore, the process of impacting various entrepreneurial skills, knowledge, and attitude through a formal structured education which is expected to be guided by well-defined aims, goals, and objectives of a specific educational program (Walter and Block, 2016; Noor et al, 2022).

Entrepreneurship education is more than just learning economics, finance, or business management. Entrepreneurship education is a human capital investment that prepares an individual with all the necessary and relevant knowledge and skills to start a new business venture (Jones et al, 2018). The expectation that the introduction to entrepreneurship education will result in raising more entrepreneurs has caused an increase in entrepreneurship courses in the higher learning institutions of many developing countries. Several researchers in the field of entrepreneurship have recognized that the more entrepreneurial studies are being undertaken in schools, the more they will eventually foster an entrepreneurial culture amongst the learners (Jones, 2014; Ratten and Usmanij, 2021).

Developing and initiating entrepreneurship education in Nigerian schools is a way of encouraging young people to consider taking up careers in owning their businesses and is also a way of promoting change in attitudes to increase the number of women who desire to become entrepreneurs or view setting up a business as a viable career option. According to Jones (2018), one pathway to addressing the gender imbalance evident within entrepreneurship lies in entrepreneurship education as women will be more exposed to more possibilities of business ventures through formal learning which will encourage higher rates of entrepreneurial participation.

Entrepreneurship education will help women in developing enterprising behaviors, skills, and attitudes, and it will stimulate the women's insight into the knowledge of setting up a business as women will seek more opportunities, take more initiative, and make things happen independently. They will also have more knowledge of problem-solving and risk-taking propensity, increase in self-confidence, perseverance, persuasiveness, more resourceful, negotiating skills, and commitment to achieve whatever they have set their minds to achieve in their business journey (Hills and Morris, 2019). Therefore, the need to introduce and initiate proper entrepreneurship education in Nigerian schools with the aim of women also benefiting from such educational program is very important as this will help many women develop and grow their businesses successfully through the skills and knowledge they will acquire.

Although it may be argued that there are successful female entrepreneurs in Africa who necessarily did not have a formal education, what is the percentage of the number of female entrepreneurs who probably didn't have a formal education? The low level of untapped business opportunities in Africa is a result of a lack of necessary skills to run a successful enterprise. Other factors as identified by Douglas (2014) are the absence of entrepreneurship education and training. In as much as it is possible to say that some entrepreneurs are born and some women entrepreneurs have successful businesses who didn't have a formal education, yet these women are still seen to have some form of training to enhance their skills. Westhead and Solesvik (2022) argued that entrepreneurship education has a positive influence on an individual desiring to start a new business.

In SSA, formal education is mostly oriented towards preparing students for employment in the public sector and already established business entities, also the curricula content and context conveyed by the universities are that students must be prepared for careers in which they will be working for an existing private business or a public institution (King and Swartz, 2019).

This presumption in the educational system is largely reflected in the old colonial system of education which the educational system was to educate students to fill the bureaucratic positions or the limited positions in the private sector (Sanders et al, 2018). The feeding of SSA's young men and women into employment by a business or public agency is damaging for youth and women populations as there is nowhere for them to get access to knowledge about entrepreneurship except in the family environment and is particularly affecting more women as the girl child is most times not encouraged to join the family business as a trust to running the family business is placed more on the male child. In other words, women are not allowed to even run the family business, and even if women are allowed to run the family business, many family businesses are run with little or no education, these ad-hoc experiences provide only a few at-risk women the chance of acquiring entrepreneurship experience. Children are often trained to take over the management of the firms when their parents retire or die. In effect, they are replacing the old entrepreneurs who are no longer able to work. This does not bode well for Sub-Saharan African countries since these small businesses do not increase employment for the foreseeable future (Ramadani et al, 2021). Another crucial point is that it is the informal sector to which jobs gravitate and it lacks the potential for real growth. The tunnel for entrepreneurial vision is then limited to what they learn from their parents or extended families.

Entrepreneurship education (EE) is to a large extent absent in Nigerian universities. Although, Nigeria has introduced EE at the university level in a way to influence entrepreneurial behavior amongst graduates, graduate unemployment is still a big concern. The question is how effective the development of EE in influencing female students' entrepreneurial intentions and behavior has been. EE has not been that effective as many female graduates still lack the needed entrepreneurial skills (Puni et al, 2021). The lack of entrepreneurship education has consequences for rural development as many female students from rural areas finish tertiary

education without any desire to go back to the village or towns they came from because there are no jobs. They aspire to get big jobs with good living conditions in big cities or urban areas (Amadi-Echendu et al, 2021). Thus, the rural areas are left with those who have little or no education and who depend on small-scale farming. Those without farms are left to fend for themselves and many times a large number of them go to the big cities hoping to find a formal or informal job. This gives rise to overcrowding of cities with accompanying negative externalities such as infectious diseases that can eat up national resources without any benefit. Also, the lack of entrepreneurship education is what leads the majority of women in becoming necessity-driven entrepreneurs for the reason of survival after a couple of years of not being employed. Most business activities by Nigerian women are necessity driven which most times does not add much value to economic development.

Recently, there have been various ways of boosting the culture of entrepreneurship in Nigeria through EE in tertiary institutions. Despite the boost, not all colleges and universities offer a degree program in Entrepreneurship. Out of 174 universities in Nigeria, only about 35 universities offer entrepreneurship as a course (Olokundun et al, 2018). Also, in Sub Saharan Africa, most colleges and universities have a course in either entrepreneurship or small business management. Examples are the Small Business Management (or SME management) course at the University of Ghana, the University of Swaziland, and the University of Nairobi, Entrepreneurship at the University of Swaziland, and entrepreneurship management technology at the Federal University of Technology in Akure. Management and entrepreneurship from the America University of Nigeria in Yola is the first time entrepreneurship is devoted to a degree program from the Department of Entrepreneurship. It uses integrated systems that offer coursework to its students who choose to do the degree program. The courses are majorly drawn from traditional academic business schools or marketing, and management principles with one or two courses devoted to entrepreneurship.

This approach, while not complete is still better than offering a course in entrepreneurship or small business management as it is done in most SSA colleges and universities. However, the entrepreneurship program and curriculum prevent those majoring in other degree programs such as Engineering, Economics, and Medical Science the opportunity to take a course or two because of the structuring of the curricula in SSA tertiary education. The rationale for this pedagogical problem is that, unlike the United States of America where students have the option and flexibility to have sub majors in courses. The colleges and universities in SSA are structured after the ex-colonial nations' higher education systems. Each degree program is set for its students, and they cannot go into other programs to take a course or two. The curricula are structured in such a way that the students must follow them religiously. The SSA educational leaders must find ways to structure their curricula so that all or most of their students can take courses in entrepreneurship, especially STEM courses. This is essential for SSA countries to wake up from deep sleep and march toward economic development. Hence, the tentative syllabus on the Entrepreneurship course should be offered as a concept and as a practice. The concept part should be theory based focusing on the basic concepts of Entrepreneurship and the application of theory to practice, should deal with entrepreneurial processes, organization, market research and the relationship between entrepreneurship and the environment. More specific topics that might be treated could include modules such as entrepreneurship and Innovation, the venture creation processes, acquisition of resources: different types of resources, business Forms, legal frameworks, capital needs such as funds and sources of funding, business entry strategies, business plan development, business, and society, understanding the business environment, business ethics and corporate responsibility and a practical orientation which should focus on linkages with the successful entrepreneurs for real-time business experience, inspirational talks, and tips for entrepreneurial success, particularly mentorship for women. These modules should be tested in a cross-section of African countries

to determine whether their robustness is serving the needs of the African continent. African entrepreneurship education should begin to feature more regularly in African policy debates because innovation and entrepreneurship have a big role to play in the prosperity of the African continent. In as much as entrepreneurship education is being introduced and implemented in schools in Nigeria but given the stereotyped frail nature of females and the series of discrimination they face; it has been quite daunting for a majority of females breaking into entrepreneurial roles despite the awareness of EE. Most women in Nigeria seem to subscribe to other areas not farfetched from their normative responsibilities as females, which exert some level of limitations on their wealth-creating abilities. Whereas, their male counterparts would make their presence known in all spheres of entrepreneurial activities, including defined female-oriented areas. For instance, women take to the restaurant and food-related businesses, venture into makeover and fashion, and are more into schools offering care-giving and child education-related subjects. Their absence in areas of high-profile businesses such as manufacturing, Information technology, oil, and gas, tends to be obvious (Kenny, 2019). The absence of a considerable number of women in these aforementioned areas is a product of certain factors that cannot be disconnected from the role entrepreneurship education should play. This however implies that varying dimensions of gender differences in Africa persist in entrepreneurial fields, which is a limitation to the extent women can maximally actualize their entrepreneurial potential and create wealth. It is in this regard that questions keep surfacing as to how the government and significant others have sought to boost an entrepreneurial culture for women in Nigeria, especially through education.

The extent to which inclusive entrepreneurship has been achieved in a society that tends to be largely patriarchal has also been of great concern (Anambane et al, 2018). It is imperative to highlight that the world economies that have enjoyed real growth and development benefited from inclusive entrepreneurship. The United States of America reported that as of 2018, it had



an estimated 15 million female entrepreneurs who were responsible for creating 23 million jobs, with economic impact surpassing 3 trillion USD annually (Center for Women's Business Research, 2019). In Canada, it was also disclosed that there are more than 950,000 women entrepreneurs, who contribute more than 20.1 million Canadian dollars to their national economy annually. Statistics also revealed the growth of more female entrepreneurs than males (Organization for Economic Co-operation & Development [OECD], 2019). This confirms to a large extent that females all over the world, are taking bold steps toward joining the League of Entrepreneurs regardless of obvious challenges of gender limitation, which have been proven to be discouraging for females in most parts of the world, especially Africa (Foreman-Peck and Zhou, 2014; Akubuil, 2012; Constantinidis, 2021). To this end, one antidote to gender limitations for economic advantage is to entrench entrepreneurship as a culture through entrepreneurship education (Kelley et al, 2012; Adio, 2016; Mordi et al, 2020). According to the Hofstede dimension of culture, culture is a function of socialization which implies that it is being constructed, taught, and learned (Favaretto et al, 2016). Growing a culture of entrepreneurship accentuates teaching and learning entrepreneurship to the point that it becomes an incontestable integral part of society regardless of inherent societal divides (Mazonde and Carmichael, 2016; Brush et al, 2009; Mordi et al, 2020). Therefore, the need to enhance entrepreneurship education in Nigeria with attention to women who grapple with the challenges of existing in a society where patriarchy is the norm cannot be overemphasized.

### **3.8.1 Formulating EE Framework for Female Entrepreneurial Success**

Entrepreneurship education is increasingly gaining prominence and attention in Nigeria, especially in the institutions of higher learning and other formal frontiers beyond the school environs, such as skill acquisition centers. However, entrepreneurship education in Nigeria tends to be lacking in some respect and if such gaps are filled, it will be of immense benefit to the Nigerian economy. Formal entrepreneurship education stands to be limited in the face of

demotivating informal entrepreneurship education. The family is very vital to informal entrepreneurship education. If young females within the caprice of their families are demotivated by certain acts of discrimination, abuse, and marginalization, their tendencies of wealth creation will be greatly undermined. Hence, developing a curriculum for entrepreneurship education must take into consideration, the cultural sensitivities of the average Nigerian woman and make efforts to remedy debilitating ones. The objective of formal entrepreneurship education according to Gupta and Kashyap (2022), is to offer functional education that will enable youths to be self-employed and self-reliant; provide young graduates with adequate training that will enable them to be creative and innovative in identifying novel business opportunities; to offer tertiary institution graduates with adequate training in risk management and perseverance; to reduce high scale poverty and create employment opportunities. A study by Chang and Rosli (2019) proposes a synergistic learning platform to practice entrepreneurship as this will aid higher institutions integrate entrepreneurship programmes to support an employability agenda for youths in Malaysia. This can be replicated within the Nigerian Universities in a more inclusive way for women. Young girls in Nigeria have not been equipped to run successful businesses, the reason why most females in Nigeria shy away from running very innovative businesses. The need for entrepreneurship education with a concentration on understanding and meeting the needs of women can be enhanced and relatively met through the following ways:

**a. Coverage:**

Entrepreneurship education in Nigeria is mostly concentrated within tertiary institutions with no presence in primary and secondary schools. Entrepreneurship education is beyond skills acquisition because it should capture the skills and the acts intended for. In Nigeria, the technical colleges alongside the primary and secondary schools concentrate on the act with little or no emphasis on the skill. A full fledged entrepreneurship education is therefore needful

at such levels, especially in areas where girl-child education happens to still be a problem such as the northern part of Nigeria because, in such areas, young females could be found at those levels as against being found in higher institutions. Also, efforts in conveying full fledged entrepreneurship education to rural communities should be continuous (Abdullahi, 2019). The African culture has a built-in stereotype of women being majorly homemakers. Therefore, many young females are readily available in the local communities making their homes and dealing with caregiving responsibilities, depriving themselves of the opportunity of benefitting from entrepreneurial education of any sort. This imbalance can be dealt with if full fledged entrepreneurship education is taken to the rural communities where these young females reside.

#### **b. Entrepreneurship Teachers**

Young female entrepreneurs may take more interest in entrepreneurship if a female teacher was to teach these courses and subjects as the female teacher most times will have more understanding when it comes to the challenges women face daily as entrepreneurs and it may be more personal to them to see that many young girls end up being very successful entrepreneurs. The preponderance of males taking entrepreneurial courses and subjects may inadvertently give it more masculinity which is a feature of patriarchy. For many students, their immediate mentors and models are usually their teachers. Therefore, female academics on entrepreneurial courses and subjects would serve as motivations for young females to cultivate their entrepreneurial potential for wealth creation (Agbola, 2019). It is also important to develop a unique nature of team learning approach for sustainable entrepreneurship within higher institutions (Rosli and Chang, 2020)

### **c Mentorship**

The place of actual mentorship cannot be ruled out from entrepreneurial ventures. Hence, there is a need for entrepreneurship education to provide such interfacing platforms where successful female entrepreneurs can meet with potential ones who are mostly young females (Akubuilu, 2012; Ojong et al, 2021). This could be done by inviting female entrepreneurs to speak at schools, whilst creating a mentorship forum for the students where an exclusive gender-based forum can be created for such platforms, with real-life success stories discussed. This would equally provide avenues for networking, and motivation and confirm teachings and lectures made in class, through the narrated experiences of those successful female entrepreneurs.

### **d. Qualified Personnel and Infrastructure**

Many of the institutions in Nigeria where entrepreneurship education is taught sometimes do not have qualified staff. The absence of any staff makes entrepreneurship education not appealing to the audience. For most institutions with acts and no skills, it is obvious they either grapple with challenges of poor or no infrastructures or no skilled personnel to man available infrastructures. Those that are skill-based, tend to lose out in the act because of the absence of personnel in that regard. For young girls to create wealth from entrepreneurship, they must be equipped with not just the act of entrepreneurship but with the skill (Arogundade, 2015; Mouammer, 2021) as the only antidote to keeping entrepreneurship education activities interesting is through a hybrid of skills and acts.

## **3.9 Experience and Female Entrepreneurial Success**

In explaining entrepreneurial success, using human capital based on educational attainment only is a limiting factor. This is because it leaves out many other relevant sets of experiences and skills which a person needs to become self-employed and operate as a successful

entrepreneur (Burton et al, 2021). Work experiences gained from working in certain industries, formal organizations, and certain types of occupations may also influence entrepreneurship knowledge (Morris, 2015). The human capital variable is expanded by focusing on experiences a woman has gained in addition to skills and knowledge that go beyond formal education. Studies have shown that entrepreneurial success is often shaped by the experiences women entrepreneurs have gained during their prior employment and most importantly from being exposed to entrepreneurship education. Most studies agree that there is a significant relationship between the level of education received, prior work experience in the same industry or line of business, and venture success. Aldrich et al. (2016) utilize a range of variables that define prior work experience. These include years of managerial experience, years of other full-time experiences, prior start-up experience, and current self-employment. They argue that these experiences will contribute, more importantly, to the likelihood of entrepreneurial entry (Staniewski, 2016; Cumming et al, 2016). Experience of entrepreneurship through practice is more likely to increase women's capacity and better prepare them for entrepreneurial success.

Many women in Africa are known to have various business ideas, however, only a few of them can turn those ideas into viable business ventures (Boateng, 2018). Collins (2012) further stated that the successful nature of a new business start-up depends on an individual's readiness to turn their ideas into a viable business. In other words, the discovery of opportunity and the ability to utilize it depends solely on the individual's readiness to partake in the entrepreneurial activity (Shane et al, 2012). Therefore, the need to initiate and develop entrepreneurial education for women will help them to be more prepared for entrepreneurial activity.

### **3.10 Conclusion**

In conclusion, this chapter looked at human capital theory and how it can be used as a proxy to spur female entrepreneurship in a Nigerian context. First, the theory of human capital was analyzed, looking at the historical antecedents to human capital and its theoretical underpinnings. Also, the relationship between human capital, entrepreneurship, and business success were analyzed. Then a critical analysis of the impact of institutions on human capital development and female entrepreneurial success was done. Specific issues of human capital development and how the various elements of human capital can enhance female entrepreneurship development, particularly in Nigeria was discussed in this chapter.

## **CHAPTER FOUR**

### **Methodology**

#### **4.1 Overview**

This chapter aims to explain the methodological choice and considerations adopted in this study. This was done in line with the overall aim of the research design and questions to give a clear rationale and justification for the research methods adopted. The following will be discussed in turn: the philosophical foundation of the study, the research design and the methodological approach used, the participant and sampling selection, the sample size, ethical considerations, data collection, management, and analysis.

This study adopts a case study research method. The case study enabled the researcher to obtain and probe, through interviews and focus groups, issues that affect female entrepreneurship in Nigeria. To understand these issues, data from seven business sectors: Health, Entertainment, Education, ICT, Construction, Manufacturing, and Hospitality were explored and triangulated.

#### **4.2 Justification for Research Paradigm and Methodology**

Many changes have occurred in the landscape of qualitative research. As a research approach, quantitative research is recognized as one of the legitimate modes of inquiry particularly in social and behavioural context (Azungah, 2018). It is inductive and views the world as having more than one reality (Jennings 2010). Inductive approaches are characterized by processes in which data is collected by the researcher who then uses the data analysis to develop a theory. Inductive research starts with the development of an empirical investigation, which is conducted using an interpretivist approach so that a corresponding theory can be developed

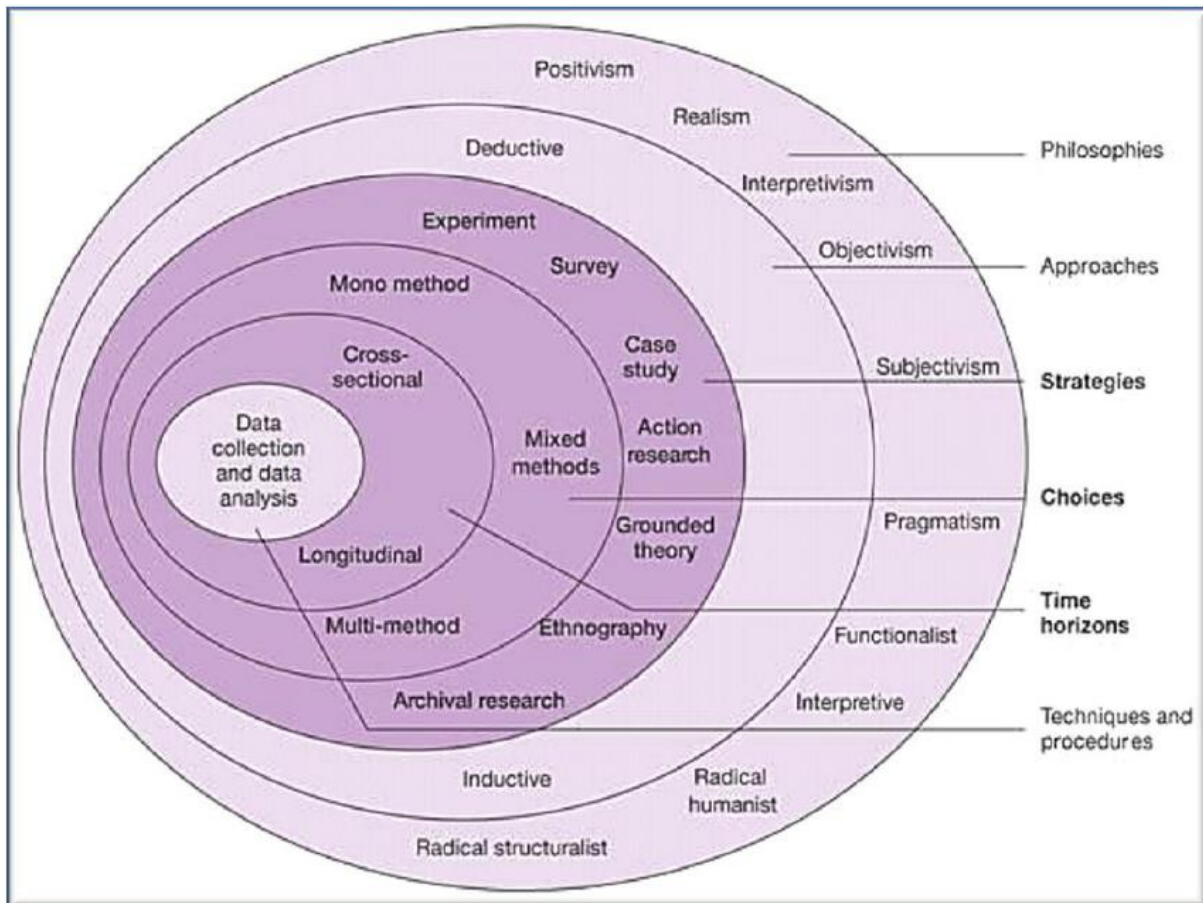
(Creswell 2003). Unlike the deductive approach, the inductive approach aims to conclude with a theory. An emerging theory is developed systematically using the data collected.

It focuses on understanding the social world and the relationship between people in an exploratory way (Daymon and Holloway, 2011). Using a qualitative approach will enable the researcher to explore the experiences of Nigerian female entrepreneurs in depth; thus, realising the research objectives and providing a complete picture of the phenomenon. The aim of choosing qualitative methodology is to try to better understand the phenomenon under investigation. The aim is not to count but to see the bigger picture. As earlier stated, the study is exploratory as it seeks to tap into the experiences of the respondents.

It was necessary to apply the saunder's research onion to illustrate the stages involved in the development of this research study. The onion layers gave a more detailed description of the stages of a research process as- it provided an effective progression through which the research methodology was designed. Saunders et al (2012) noted that while using research onion, the researcher has to go from the outer layer to the inner layer. When viewed from the outside, each layer of the onion describes a more detailed stage of the research process (Saunders et al., 2007). Hence, to achieve the goal of this research study, the right steps was taken accordingly by exploring the critical Realism which emphasizes the usage of qualitative research analysis over statistical analysis and quantitative analysis to get the final outcomes.

The researcher followed this philosophical stance to observe a vital role in interpreting the gathered data and making sense out of it. Thus, the interpretivism stance successfully recognises the difference among female entrepreneurs in Nigeria. This also incorporates the motivations of female entrepreneurs and challenges they face every day as business owner in Nigeria.





**Figure 4.1 – Research Onion**  
 Source: Saunder, 2019 pg 23

### 4.3 Philosophical Position

A research philosophy signals the researcher's orientation towards the reality of the phenomenon under investigation and how knowledge about that phenomenon should be generated. It guides the methodologies for data collection, analysis, and application. The researcher chooses the philosophy that defines how he or she views the world (Krauss, 2005). The assumptions implicit in this view influence the methodology employed to conduct research (Saunders et al., 2009:107). Any good research must therefore make explicit its philosophical position. This helps to better convey the underlying assumptions that shape the overall complexion of the study. Thus, the philosophical mood of this study is guided by critical realism.

### **4.3.1 Critical Realism**

The philosophical perspective now widely known as critical realism has gained prominence over the last thirty years, during which it has made a transition from the natural sciences into social theory, leading to applications in various fields of social science. Social science research is necessarily informed by metatheoretical assumptions regarding the nature of the human-made world (ontology) (Bhaskar, 1979). Contrary to Dimov (2007), one cannot be silent on ontology. Ontological commitments are non-optional (Fleetwood 2005); failure to be explicit about them only leads to their unacknowledged reintroduction into analysis and explanation. Such assumptions necessarily influence research practice, shaping conceptions of the social objects studied and the methods used to study them. Critical realism sets out ontological commitments (Bhaskar, 1979; Lawson 1997; Sayer, 2000; Groff, 2004; Elder-Vass, 2010

The limitations of both the positivist and interpretivist paradigms motivated the researcher to look for other alternatives, such as post-positivism. Post-positivism, which is similar to positivism, believes that there is truth out in the world that can be observed, measured, and tested (Creswell, 2003b). However, it views truth as imperfect and not absolute. Additionally, it seems that employing the same scientific methods to explore "inanimate objects" and human behaviour is inadequate and unachievable (Creswell, 2003b; Jennings 2010, p.38). Post-positivism explains the phenomenon by exploring causes and their influences on specific outcomes (Creswell, 2003a). Critical realism is a paradigm that occupies a point between the positivist and interpretivist paradigms (Challies, 2010; Bhaskar and Hartwig, 2010; Miller and Tsang, 2011; Newrzella, 2012). It views the world as existing without our control and full awareness; therefore, our knowledge of the world is imperfect because the world is a combination of objects and relations between these objects (Tedlock, 2003). Therefore, Bhaskar (1986), Bhaskar and Hartwig (2010), Miller and Tsang (2011), and Newrzella (2012) explained the aim of critical realism is not only to explain phenomena but also to explain the

stimuli behind them. In doing this, critical realism deals with three dimensions in the exploration of any phenomena, which are retroduction, agency and structure, and reality.

Critical realism differs from the deductive quantitative and inductive qualitative approaches (Sayer 1992; Lawson 1997; Easton 2010; Bhaskar and Hartwig 2010; Miller and Tsang 2011). The deductive approach starts with developing hypotheses to evaluate them in the empirical world, and it moves from the general to the specific (Brummett, 2010). The inductive approach starts with observations and assumptions in the empirical world to explain and construct theories about the examined phenomenon from the collected data. In contrast to the deductive approach, it moves from the specific to the general (Lodico et al, 2010; Miller and Tsang, 2011). Critical realism differs from the pure inductive and pure deductive approaches in that it aims at "retroduction" or "reasoning" to explore the hidden causes that created the real phenomenon (May 2001, p.42; Lawson 1997, p.24). "Retroduction" or causal explanation goes backward from the phenomenon to the hidden powers behind it. It involves moving and advancing from one domain of reality into another to explore the reasons and conditions behind things that occur (Sayer, 1992; Danermark et al. 2002; Bhaskar and Hartwig 2010; Easton 2010; Miller and Tsang 2011; Ryan et al. 2012). From a critical realist point of view, purely deductive or inductive approaches are unable to generate theory because neither of them is capable of dealing with visible and hidden causes lying behind a phenomenon (Losch, 2009; Gorski, 2016). Critical realism recognizes the interdependence between structure and agency. Social, historical, or political structure supplies agents with resources but also restricts them by rules and traditions.

However, agents' performance is not determined by social structure because agents are capable of changing the social structure in an innovative way for their benefit (Connelly, 2000; Challies, 2010; Price and Martin, 2018). Thus, critical realism explores structure and agency (Danermark et al, 2002). Thus, an individual's perception and interpretation of things are

different because these perceptions are influenced by powers that are not observable and which influence an individual's reactions and behaviours in diverse ways and at various levels. The researcher chose the critical realism paradigm for exploring female businesswomen's experiences in Nigeria because it does not stop at a surface explanation. It explores all perspectives of reality (Danermark et al, 2002; Miller and Tsang, 2011; Cruickshank, 2012; Ryan et al, 2012), which cannot be observed from an outsider's view only (positivist perspective). Also, critical realism shares with interpretivism the idea that any phenomenon should be explained and interpreted for a better understanding. However, it differs from interpretivism in that it bases its explanation on the causes behind the phenomenon (Sayer, 2000), whereas interpretivism does not employ causal mechanisms but focuses on meanings, feelings, and perceptions of individuals in explaining the examined phenomenon (Klein, 2004; Easton, 2010; Cruickshank, 2012). Critical realism does not demand specific data collection methods; it is open to any suitable method for exploring and understanding a phenomenon and its mechanisms (Sayer, 1992; Aastrup and Halldorsson, 2008; Easton, 2010; White and Phillips, 2012).

Accordingly, critical realism is the appropriate paradigm for this research because it gives a comprehensive view from different perspectives by exploring realities, mechanisms, and power behind the phenomenon. By adopting critical realism, the researcher can answer questions related to causal powers and human agency: female business owners in this research and their relationships with different structures (institutions, organisations, religious and socio-cultural values).

The structures in this research are described as 'social and religious norms' and other influences, which are reflected in these structures, such as financial and institutional, within which context

the women are living. These structures, in turn, have influenced the agents', and the women business owners' behaviour and attitudes and they have created limitations, barriers, and opportunities for the women business owners and their business performance. What is interesting in all of this is whether the women participants in the study have their powers and influences over structures, even though this might be unobservable to an outsider.

For critical realists, the overarching aim is to understand and explain the phenomenon under investigation, whereby reality is understood by the researcher's ability to assume "causal powers" (Kempster & Parry, 2011). Reality is seen as a result of causal powers and the phenomenon under investigation in this instance is the challenges female entrepreneurs face in Nigeria but the challenges they face as viewed from a critical realist perspective. For this reason, a critical realist definition of challenges faced by female entrepreneurs is based on that offered by Tomlinson (2010) which is adopted for this research. This view sees the challenges faced by female entrepreneurs as a social and economic process actively developed by individuals in response to both their interpretation of the social and economic activities and their social and cultural experiences' (Tomlinson, 2010).

Critical realists do not reject empiricist methods such as the use of statistics, but they also believe it is important to examine deeper causal processes at work in the world. To explore these causal processes, realists argue it is essential to first abstract the underlying causal powers, or causal mechanisms, of an object under investigation and think conceptually about how they operate. Qualitative methods assist the researcher to undertake this task by helping him or her construct a model of a potential mechanism through analogies to other known objects, which will then be used to explain a set of observable patterns (Bhaskar, 2009: 68). Once a theory about a mechanism has been created it is then possible to empirically test its

theoretical robustness (see also Blundel, 2007; Morais, 2011). Mechanisms thus help to describe what generates non-random patterns between objects and they also explain why these occur (Hedström and Swedberg, 1998). Correspondingly, such knowledge gives an insight into how a causal mechanism operates and under what conditions it is activated (Sayer, 2000).

This involves adopting an intensive research methodology, 'primarily concerned with what makes things happen in specific cases, or more ethnographic form, what kind of universe of meaning exists in a particular situation' (Sayer, 2000: 20). According to Maxwell (2012: 38-40), a realist approach to qualitative research, therefore, offers the researcher the opportunity to investigate causal relationships in a single case study without the need to control the variables. Variables can certainly explore patterns of behaviour, but they are often not so well equipped at explaining the social structures and their associated powers and capacities (causal mechanisms) which underline such patterns.

For critical realists, an object's structure is therefore comprised of internal social relations that possess specific capabilities, powers, and tendencies to act in certain ways under conditions (Sayer, 2000: 14). A critical realist theory of social structure relates this conceptual point to the social world. In this respect, Porpora (1998) usefully suggests that one way to conceptualise social structures is to see them as systems of human relations among social positions. The entrepreneurship structure, for example, exists through a system of human relations based on its causal power to bestow certain types of knowledge, skills, and innovation which articulate a set of values. What follows are several structured constraints, resources, potentials, and powers associated with entrepreneurial activities (Porpora, 1998: 344). The analytical movement in the critical realist research method, therefore, comprises a movement from a concrete context within which causal mechanisms are abstracted and analysed and then back to the concrete context to understand how these causal mechanisms operate.

Critical realist methodology subsequently changes our orientation to the practice of empirical data gathering. Concerning qualitative interviews, for instance, a realist approach avoids the temptation to simply convert research method questions into research interview questions. Research method questions focus attention on what needs to be explored and understood, whereas actual research interview questions equip a researcher with the means to gain answers to research method questions (Maxwell, 2012: 104). Research method questions on the one hand seek to understand the causal mechanisms at play in a unique context which then go on to reproduce particular outcomes (Pawson, 2002; Pawson and Tilly, 1997). Research interview questions on the other hand are attuned to the concrete specificity of a distinctive context. Subsequently, there must remain a degree of flexibility in how interview questions are designed to elicit information about the unique interaction of causal mechanisms in a particular context.

In seeking to identify the main challenges faced by Nigerian female entrepreneurs, this study is not objective or value-free, the researcher avoids circumstances that may nullify data including its analysis, validity, and the inter-subjective experience of the observed participants (Crewell, 1998). The nature of the research into women entrepreneurs will require interviewing and interacting with the research participants to elicit information about their experiences. As a result, as earlier mentioned, the qualitative research method is considered to be the most appropriate to achieve this aim. In choosing this research method, I will need to consider my explanation and interpretation of participants' situational experiences and contexts. To this end, critical realism shares a lot in common with the principle of interpretivism, which is the idea that any phenomenon should be explained and interpreted to be understood. However, it differs from interpretivism in that it bases its explanation on the causes behind the phenomenon (Sayer, 2000), whereas interpretivism does not employ casual mechanisms but focuses on meanings, feelings, and perceptions of individuals' phenomena (Klien, 2004; Easton, 2010; Cruickshank, 2012). Accordingly, critical realism is the appropriate paradigm for this research because it

allows the researcher to uncover and offer a comprehensive view of the individual reality of female entrepreneurs by exploring the realities, mechanisms, and power behind the phenomenon.

In this research, there are some intuitional factors and other influences that are seen to limit women's ability to become successful entrepreneurs in Nigeria. These factors such as the rules, norms, and routines of the Government have influenced the behaviour and attitudes of women business owners, thereby creating limitations and barriers to the performance and success of their businesses. Understanding a social phenomenon such as the Nigerian female entrepreneurs' experiences of creating a business requires a comprehensive view that will tackle all aspects of their experience. Therefore, critical realism is the most appropriate paradigm for this thesis.

#### **4.4 Research Methods**

When choosing the research method for this study, the nature of the research questions was considered (Morse and Richards, 2002; Shaw, 1999). A qualitative approach to data collection was taken due to the exploratory and inductive nature of the preliminary research questions in this study. Also, a case study research strategy was adopted as the research method for this study.

##### **4.4.1 Case Study Research**

Yin (2014) advocates that the main strength of collecting case study data is the opportunity to use various sources of evidence because the evidence from the data collected can develop converging lines of inquiry based on various sources of information. Eisenhardt (1989) informs that case study research is a strategy that focuses on understanding the dynamics present within



a setting and this can draw its focus on single, multiple cases or numerous levels of analysis. Case study research can be used to provide a description, test theory, or generate theory. The case to be studied is that of female entrepreneurship in Nigeria, thus it can be chosen at the micro-level that focuses on a person, group of people, or interpersonal relationships. Also, the focus can be made on organizations and institutions. Finally, the macro-level deals with communities, democracies, and societies. At these levels, the research involves one actor or multiple actors (Schwandt and Gates, 2018).

The case study requires the use of empirical evidence from real-life situations to make an informed contribution to knowledge. As part of implementing this approach, the researcher must take a critical stance involving a critical reflection on current practices, questions that have been taken for granted, assumptions, and critiques of the status quo of institutions. The focus of this research is to develop an understanding of the barriers female entrepreneurs face which will inform the development of policies on how they can be empowered to contribute immensely to economic development.

Although the results from the case study can be rich, it might lack the simplicity of overall perspective from the case study data as the researcher may confront vivid and voluminous data. Secondly, building theory from cases may result in narrow and individual theories and therefore unable to raise the level of generality of the theory developed (Eisenhardt (2002:30). Furthermore, Flyvbjerg (2011:302) supports this argument and believes that general theoretical knowledge is more valuable than an individual case. Besides, there is a high chance for the researcher to become biased in verifying the researcher's preconceived notions. Therefore, case studies should be used for generating a hypothesis, the other suitable methods should be used for building and testing theories.

However, Bill (2000:11) states that qualitative case study research allows researchers to 'get under the skin' of a group or organisation. In the case of this research, seven sectors were explored to have insight into the entrepreneurial activities performed by women and the current discriminatory practices. To view the case from the inside out is a way of seeing it from the perspectives of the women involved and how female entrepreneurs are striving to succeed in those sectors of the economy as these views can only be understood by women.

A case study approach of combining and investigating the phenomenon from the seven sectors of the economy of gender inequality women face in pursuit of their entrepreneurial activity. This will be achieved by following an in-depth exploration from multiple perspectives of the complexity and uniqueness of the manifestation of gender bias against women in entrepreneurship. The consensus of the findings will yield a more robust result and holistic view. A well-balanced and distributed resource across seven sectors demonstrated the depth of this investigation and the validity of the research findings as this allowed the researcher to get a better understanding of why female entrepreneurs are not many in some business sectors of the economy as compared to their male counterpart, yet you find some female entrepreneurs populating some other sectors (Proverbs and Gameson, 2008:99-100), thereby, allowing this research to inform the generation of sustainable policies that would begin to reshape practices to be inclusive in empowering more female entrepreneurs.

Reinharz and Davidson (1992) believe the view of critical realism in adopting a case study in research stems from the desire to look inward of being more critical and exploring uncharted issues. The use of case studies will allow the researcher to document important aspects of women's entrepreneurship challenges, and the analysis will lead to future actions on behalf of women. Therefore, women's entrepreneurial experiences in different sectors will give clarity to this research topic and would depict converging lines that show the similarities and differences in female entrepreneurial experiences in terms of their successes and failures in

these sectors and that the information derived will be effective in initiating policy and practice change on empowering female entrepreneurial to be more opportunity-driven entrepreneurs.

#### **4.5 The Research Process**

Understanding the research process is an important step towards executing thorough research (Gaus, 2017) as the research process describes the flow of the research, and identifies, and organises data collection methods and analysis techniques. The approach of this research involves primary (original) research in the form of a survey of Nigerian female entrepreneurs based in Nigeria. Looking at the research process, it is important to highlight the target population of the research and the sampling plan which the researcher intends to use.

##### **4.5.1 Sampling Plan and Target Population**

The sampling strategy is the process that ensures the sample of participants used represents the population for the research study. Creswell (2007) states individuals identified for the study can provide an informed understanding of the research problem and central phenomenon in the study. He further states that more than one type of sampling strategy may be used in qualitative research, which can be used interchangeably during the research process (Creswell, 2007). In terms of phenomenological qualitative studies, Creswell (2007) recommends using a small number of individuals in a single study. Based on this understanding, stratified sampling was adopted for this study where the total population of women in Nigeria was divided into smaller groups and strata to aid the sampling process. This sampling process is more relevant to this study as the researcher cannot cover the whole of Nigeria and every business sector in which there are female business owners.

The target population in this study is delineated using selected demographic and business variables. The criteria for inclusion are that the women's ethnic heritage is Nigeria; they are 25 to 55 years of age and have completed at least a formal education. However, the researcher is, particularly after college and university graduates. The established age range of these women indicates that this age range contributes more to job creation and socio-economic development in Nigeria. Part of the sampling plan was looking at women who have established a business successfully for more than two years. Although, two years seems a short time to determine how successful a business is. It is important to consider getting information from women who are just starting as this information will give an understanding of some of the challenges women face in starting up a business at the early stage.

The potential interviewees were contacted via phone and electronic mail. The standard in choosing participants depended on how much information they had from their experiences in running a business in Nigeria (Creswell, 2005). The snowball strategy is being used to enable the researcher to gain access to a group of female entrepreneurs who might be hidden and not easily accessible as snowball sampling is often used to find and recruit hidden population or group of people not easily accessible to researchers through other sampling strategies (Naderifar and Ghaljaie, 2017).

Interviews were conducted with female entrepreneurs with whom I had existing connections and other female entrepreneurs with some outstanding female entrepreneurial groups and organisations such as the Small and Medium Enterprises Development Agency (SMEDAN), Women of West Africa Entrepreneurship (WOWE), SHE Leads Africa Network and Nigerian Female Entrepreneurs (NFE) were introduced to me. Hence, a group of twenty female entrepreneurs connected by a chain of acquaintances was created. These key participants will be from the three geopolitical zones in Nigeria where the private sector is vibrant and dynamic. Therefore, the snowballing approach will also be used to overcome the difficulties in accessing

data in Nigeria. The researcher will employ both purposive and snowball sampling for research location selection. As mentioned above these types of sampling techniques are suitable for exploratory research, as timely and relevant information can be gathered at less cost. However, one of its drawbacks is that it does not allow for confident generalisation to the whole of the population (Sekaran and Bougie, 2010). For there is no consensus on either the size of the sample or the way the sample should be calculated. Nonetheless, it is argued by some authors that the size of the sample is a function of the kind of analysis that is sought to be done with the data, the researcher's purpose, and the degree of heterogeneity versus homogeneity of the population (Sekaran and Bougie, 2010). To Sekaran and Bougie (2010), it is the time and cost considerations that are the critical determinants of the sample size.

In particular, the study will investigate female entrepreneurs within the entertainment, information technology, education, health, construction, manufacturing, and hospitality sector whilst looking at the key motivations for setting up their business ventures, challenges and constraints faced, the support and opportunities available for these female entrepreneurs, and how they can balance the requirements of the business with needs of the family, particularly children. The researcher chooses the seven sectors because there are successful female entrepreneurs identified in some of those sectors and also very few women have been able to penetrate some of the sectors too such as ICT, construction, and manufacturing.

#### **4.6 Methods of Data Collection**

The method of data collection for this research is individual interviews and focus groups. Interviews and focus groups are the most common methods of data collection used in qualitative research. The purpose of the interviews is used to explore the views, experiences, beliefs, and motivations of individual participants for this study and the focus group will be

used to determine the group dynamics to generate qualitative data. Through these, the researcher can gain an insider's view and understand the social experiences of individuals by exploring them in-depth.

The in-depth interview process entails extended discussions with research subjects, following a structured, semi-structured, or unstructured pattern based on the degree of predetermination of a question sequence (Janesick, 2011). The semi-structured option was selected for this study because it enables the blend of flexibility and structure for the researcher. To understand the challenges female entrepreneurs face, I conducted a focus group discussion in which the researcher raised questions for participants to analyse and discuss (Yin, 2015). I selected participants in this study via a purposive sampling method. Teddie and Tashakkori (2009) indicated that purposive sampling is not random; it involves a selection of units of analysis based on a specific purpose. In this case, I targeted female entrepreneurs within the three geopolitical zones of Nigeria in the education, IT, entertainment, health, construction, manufacturing, and hospitality sectors. The goal was to interview a maximum of thirty women. Regarding the focus group size, Fusch and Ness (2015) noted that a reasonable focus group should be between 6 and 12 participants such that the group is sufficiently small for everyone to talk and share their experiences and beliefs and at the same time large enough to include a diversity of views and opinions. However, I ended up interviewing twenty women because I was unable to travel to Nigeria due to the pandemic which resulted in interviewing the participants virtually. It was challenging conducting the interview as the network connection in Nigeria was very poor. Also, I had reached a saturation stage. The nature of a focus group interview is that it enables a flexible unstructured discussion among participants in the group (Fusch & Ness, 2015). If moderated by an experienced facilitator, the evolving discussion brings out multiple views on the topic of interest and enriches the data emerging from the study (Greenwood, Holley, Ellmers, Mein, & Cloud, 2016). Participants in the study must be women

who are entrepreneurs and who reside in Nigeria. Participants must not be a foreigner operating a business in Nigeria.

To recruit participants in the study, the researcher went through a formal channel by contacting representatives of some SME organisations and groups such as Small and Medium Enterprises Development Agency (SMEDAN), Women of West Africa Entrepreneurship (WOWE), Africa Network-SHE leads, SHE creates Africa, Nigeria Female Entrepreneurs (NFE), African Society for Female Entrepreneurship and Nigerian Society for Female Entrepreneurship. This was done to aid and elevate the credibility of the source of data and credence to the sampling strategy.

Women who have been in business in Nigeria for two years and above living in Nigeria were contacted. Upon contact with a willing participant, I scheduled a convenient time to conduct an interview and arranged for the participant to join a focus group discussion. I initially planned to conduct the Interviews face-to-face. However, that was not possible because of Covid-19. Hence, all the interviews were conducted virtually via various virtual platforms such as Zoom, Google hangout, Microsoft Teams, and WhatsApp. It was particularly challenging conducting all the interviews virtually because of the internet connection in Nigeria. Sometimes, it was a struggle to hear what the participants were saying. Although some of the virtual platforms had a transcript, some of the transcripts were not properly translated.

#### **4.6.1 Focus Group**

According to Gray (2017), a focus group is an organized discussion among a selected group of individuals to elicit information about their views on the research topic. The purpose of the discussion amongst the group is to gain a range of perspectives about the topic being researched. Furthermore, he highlights that focus groups provide an opportunity for clarification for responses and additional probing of questions. It allows for the synergistic

building up of data as respondents add to the views expressed by others and it provides an avenue for the respondents to generate discussion around shared and unshared attitudes and their experiences. Saunders, Lewis, and Thornhill (2012) asserted that focus groups which are sometimes called 'focus group interviews' is a technique that allows a group to focus on a particular topic, encouraging discussion amongst participants to share their perceptions and opinions in an open and tolerant environment. The researcher's justification for using this method is aimed at obtaining data from a purposely selected group of female entrepreneurs in Nigeria rather than from a statistically representative sample of a broader population of women.

Although, a focus group is known to be difficult to manage, as the moderator has less control or influence over the process and outcomes. The conversations, discussions, and sometimes even arguments can take a flow of their own. Thereby some participants of the focus group may dominate the discussion whilst the other participants may contribute little or nothing unless prompted (Gray, 2017). Jennings (2010) stated that the focus group technique could be problematic as the distance between participants could be challenging in gathering them together. In this case, this might be a challenge to the researcher as the potential participants are distributed across Nigeria, and choosing a middle point location for the group meeting might be problematic and costly.

Although, Krueger and Casey (2000) believe that the group interview is conducted several times with similar types of participants so the data gathered can show trends and patterns. A successful group interview is typically composed of five to ten participants, as the group needs to be small enough for everyone to have an opportunity to share their insight, but large enough to provide a diverse experience. The researcher will be able to compare and contrast group interviews from at least three focus groups to be able to develop a quality theory.



#### **4.6.2 Interview**

Parker (2018) describes a qualitative research interview as a standard practice that has become accepted in which interviews are conducted, data are coded, and the results are reported in the form of summaries produced and written in formal language. The use of interviews has become one of the most common processes of producing knowledge in Human and Social Science. The construction of a communication process gives interviews a central position in the process of producing knowledge in research. Through this process of communication, participants can give information about themselves and their world (Brinkman, 2018).

The choice of interview technique can either be unstructured, semi-structured, or structured, each of which has its own merits and setbacks. For the reasons outlined below, the interview technique adopted for this study is the semi-structured interview, which offers a middle approach between structured and unstructured interviews. Unstructured interviews have no pre-designed topics and almost no structure; they are suitable when the researcher has plenty of time to spend and has only a general idea about the topic. It is described as a type of conversation rather than a formal interview (Gerrish and Lacey, 2010). The interviewee is the one with control over the interview progress and is free to talk about whatever comes up in his/her mind about the topic. Also, the interviewer discusses limited topics, possibly two or three, but in detail (Bryman, 2008; Fox 2009; Daymon and Holloway, 2011). On the other hand, structured interviews are used in quantitative research and are based on asking pre-designed questions of all respondents in the same order and style. This type of interview does not explore experiences in-depth; the researcher cannot ask follow-up or probing questions and the interviewee does not have enough space to answer freely; therefore, this type of interview is not considered for this research.

Semi-structured interviews were considered the most suitable to be employed in this research because the researcher needs a conversation-style interview to generate in-depth information. Thus, the interviewer has a chance to guide the interview in a way to get relevant information on the research topic (Bryman, 2008) because the interview is partially structured and has some formality. However, the participants also influence the process through their answers and any new data they provide (Gerrish and Lacey, 2010).

#### **4.6.3 Interview Schedule**

An open-ended interview schedule is designed to allow flexibility in the sequencing of questions and to support in-depth probing (Strauss and Corbin, 1998). The interview schedule comprises a set of standard demographic and background questions about the interviewee. Also, groups of open-ended questions will be asked to address each of the research questions which is highlighted under the interview guide.

The interview lasted between sixty to ninety minutes and many of the interviews commenced by obtaining the demographic information of the Nigerian female entrepreneurs. The participants were asked to describe what they had done from the time they finished their formal education to the time they established their businesses. This provided a rich background to the process of becoming an entrepreneur as well as an opportunity for further investigation where relevant. Following the advice of Gillham (2000), verbal probes were used to ask interviewees to expand upon their responses to the questions (for example, tell me more about..., How long did you..., What do you mean by..., etc.) to further elicit the participants' world view. All interviews were conducted in English language. Although, opportunities were given to some women to express themselves in their local dialect, all the interviews conducted with the twenty women entrepreneurs were recorded and there was a transcript of most of the interview

sessions. A recording is chosen based on the advice of Belson (1967) and Gillham (2000) regarding accuracy in interviewing. The recorder was used to aid concentration on the interview itself, reducing my need to transcribe all the information in notes. Tape recording also will capture individual idiosyncratic changes in vocal tone, pitch, rate of speech, pauses, and fillers, enabling the researcher to develop more insights into the world view of participants and state of being.

#### **4.6.4 Pilot Study**

The fundamental purpose of conducting a pilot study is to examine the feasibility of an approach that is intended to ultimately be used in a larger-scale study (Porta, 2008). Therefore, the interview schedule was piloted to ensure the appropriateness of this study. According to Bryman (2004) and Neuman (2006), piloting helps in ensuring that the research questions operate well and that the research instrument functions well. In this study, the interview schedule was pilot tested where email and over-the-telephone messages were sent to over 40 female entrepreneurs from three geopolitical zones in Nigeria. The researcher contacted her female friends who have been in business in Nigeria and through that effort, the researcher gained access to some SME groups and organisations in Nigeria. The researcher narrowed the pilot study to women in business in Lagos, Abuja, and Akwa Ibom State. The researcher identified some Nigerian female entrepreneurs in the health, education, ICT, construction, manufacturing, hospitality, and entertainment sector who have created their businesses for two years and above.

Although, the researcher was only able to recruit two participants who participated in the pilot study, lessons learnt from the pilot study was of great benefit as it was possible to determine the feasibility of the study protocol. Some weaknesses within the study were identified. It was

also possible to test whether the study instruments such as the questions developed were suitable questions, aligning with the research objectives and conveying the intended message. Lastly, the selected validated tools were tested to ensure it was appropriate for the target population.

Through the researcher's interaction with members and representatives of the SME operators in Nigeria, the researcher informed prospective participants of the research which is about the challenges female entrepreneurs face in Nigeria and how they can be mitigated to enhance their prospects in contributing to economic development. They agreed to participate and to maintain participants anonymity, an effort was made in presenting participants' experiences without presenting data that identifies them.

The interview questions were open-ended in nature and were chosen to provide some insights into Nigerian female entrepreneurs and the challenges they are facing in running their businesses. The pilot study interview was conducted over three to four weeks and all interviews were recorded. Their attributes and operations met the criteria and qualifications of the target population of the study. The pilot test on this group was extremely important and particularly useful since it ensured the cultural relevance of the study. The pilot test was conducted to ensure the academic, business, social, and cultural relevance of the interview schedule. Importantly, comprehensibility and confidence in the research questions and instruments were also assured in advance. Also, this pilot study was expected to influence the next phase of data collection which the development of subsequent research instruments captured was used. Any changes and irrelevant data were removed, and lessons learned from the responses of participants from the pilot study were used.

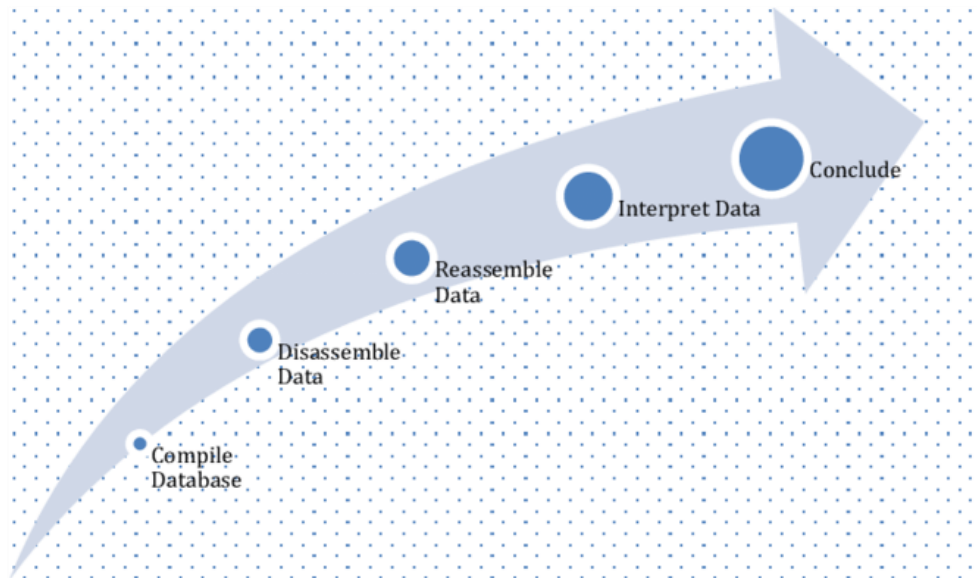
## **4.7 Methods of Data Analysis**

Qualitative data analysis techniques include many types, such as content analysis, domain analysis, and thematic analysis (Miles and Huberman 1994; Auerbach and Silverstein 2003; Gray 2009; Jennings 2010). Computerized analysis programs, such as ATLAS.ti, QSR NVivo, and Hyper RESEARCHTM are available to conduct qualitative data analysis (Gray 2009; Jennings 2010). Also, these programs only oversee the partial task of analysis by managing the data, leaving the process of analysing, explaining, and interpreting to the researcher. Thus, it does not lessen the quantity of data that should be analysed; therefore, the researcher intends to conduct the data analysis manually without the aid of any computer programs. Thematic analysis will be employed to analyse the qualitative data. Bryman (2008) and Jennings (2010) state that thematic analysis is the most common technique for the qualitative analysis of transcribed data. It incorporates looking for the primary themes in the transcribed interviews with the main goal of thematic analysis being discovery. The thematic analysis develops categories and themes to provide a better understanding of data (Bryman 2008). The researcher applied Yin's five-phase cycle for qualitative data analysis for data analysis by compiling the data, disassembling it, reassembling it, interpreting the data, and then concluding the data (Yin, 2011).

### **4.7.1 Analytic Procedure**

My role as a researcher demands that I observe, gather, and present honest textual data and information about the nature of the study. While interviewing participants, I took advantage of unexpected opportunities to gather data by being sensitive to responses from participants and posing questions that will elicit answers and enrich the findings of the study. As part of my data analysis, I applied the five-step data analysis procedure presented below, proposed by Yin

(2015) which forms the data analytic procedure in this research. The five steps give structure to the data to counter criticisms in the literature that case study methodology lacks a universally accepted analytic structure (Cronin, 2014; Harland, 2014; DaMota Pedrosa, Naslund, & Jasmand, 2011).



**Figure 4.2: Five steps procedure for qualitative data analysis. Adapted from Yin, 2015 concepts.**

Yin's 5-step approach to data analysis used by the researcher for this case study research is used to analyse data which will enable the researcher to analyse the textual data (Yin, 2011). Yin's (2011) process included the following 5-steps:

### **1. Compiling the Data**

Data compilation involves sorting the field notes collected from fieldwork, including the arrangement of notes which usually contain textual data in a meaningful order before embarking on analysis. The compilation includes rereading the transcribed notes repeatedly to

refresh one's memory about the field interviews and the focus group discussions. The researcher intends to print out all the transcripts and gather all the notes, documents, or other materials. Mark the source, any demographics that may be collected, or any other information that will help the researcher analyse the data.

This exercise enabled assimilate the information more thoughtfully at a more measured rate and allowed for connection with the data from the original research question, while being mindful of new insights into issues surrounding the research questions which are key in this research. Also, watch out for certain words used by interviewees to ascertain whether there are important. Finally, placing the data into a consistent format, known as a data record, which could be used for further analysis will be employed in this stage of data analysis.

## **2. Disassembling the Data**

After establishing familiarity with the textual data obtained in the field, disassembling will require the researcher to read the data, probably several times to get a sense of what it contains. As the researcher, notes were kept on various thoughts, ideas, or any questions which were presented during the interview. Compiled textual data were broken into smaller fragments and assign a label to each fragment. To compartmentalize the fragments, it is necessary to identify specific field actions, specific opinions, and explanations of participants, and assign them level (1) coding. Some items may be similar; hence, it kept under a broader category and reclassified them with level 2 codes as discussed by Yin (2015). Because of the complexity that could arise while coding, codes were done line-by-line responses provided by participants during the interview and the focus group discussion. Furthermore, to make disassembling less clumsy, avoid repetitive coding statements and participant statements that may be unrelated to the questions asked during the interview.

### **3. Reassembling the Data**

The researcher intends to set highlighters, notes in the margins, sticky pads, or anything else that will help me to connect with the data. Reassembly of the data (Yin, 2015) entailed the use of substantive themes to combine fragmented items into distinct groups such that the new formation will be different from the original note. During this phase, I will attempt to identify patterns by checking to see whether different events or experiences as documented by different participants are related to each other. Further checks were done to see if participants with similar demographic data were responding similarly to the same questions. I followed a recursive process of mixing and matching the coded fragments under different arrangements and themes until credible and relevant patterns emerging looks satisfactory.

### **4. Interpreting the Data**

After identifying credible and interesting patterns, I will then proceed to step 4 (Yin, 2015), interpretation, that is, I will look for a close alliance of the data with the research questions. I will then scan the reassembled data starting from the broader perspective and narrowing it down in close alignment with the research objectives to bring out salient points by identifying the recurring themes, language, opinions, and beliefs.

### **5. Concluding the Data**

After providing an extensive interpretation, a focused and concise conclusion was done to wrap up the five-step data analysis process described in Yin (2015) by considering my audience, the purpose of the study, and what content should be included to best describe my data and my research study.



## **4.8 Ethics**

Ethical issues are significant in conducting research and should include informing the respondents about the purpose of the study. Hence, the researcher had the responsibility to ensure that ethics approval was obtained in writing before commencing the data collection process, including the pilot study. It meant that no data were collected from any human participants without approval. The anonymity of respondents should be ensured to protect them from any potential harm or risk. In addition, the confidentiality of information provided by respondents should be guaranteed and the information should only be employed in the research conducted (Bryman 2008; Brotherton, 2011).

Firstly, the researcher informed participants about the purpose of the research. Informed consent forms were sent to the participants via email. This was done to ensure that potential participants received and understood all the information they needed in deciding whether they wanted to participate in the study. This information included the benefit of the study and institutional approval. Secondly, the researcher asked for the respondents' approval to take part in the research and informed them that they have the right not to answer some questions if they chose not to. Participants were asked to read the consent form thoroughly and if they had any questions for further clarification. If they agreed to participate, they could sign the consent form.

Thirdly, the researcher ensured the anonymity of respondents by using notations rather than their names, which were essential in respect of their privacy and to protect them from any potential risk or harm. All participants have a right to their privacy. Hence, to protect their privacy, it was important to ensure that participants' personal data are protected for as long as the data can be securely stored throughout the research study. Some of the steps used was to

safeguard the data and prevent any threats to data privacy through locking all the printed transcripts in a drawer and putting a protect password code on the computer.

#### **4.9 Conclusion**

In summary, the research design employed in this thesis draws on critical realism to explore the experiences of Nigerian female entrepreneurs looking at four sectors. Critical realism, as a paradigm, provides flexibility in choosing the methodology. Thus, the thesis employed qualitative approaches in different ways and degrees. The researcher explained the reasons for using qualitative data collection techniques with an In-depth semi-structured interview being employed in the qualitative research process. This chapter also addressed the data analysis techniques, in which thematic analysis will be used to analyse the qualitative data and Yin's five-phase cycle for qualitative data analysis as a consideration for the data analysis. In collecting the data and doing the analysis, accepted best practices will be adopted to ensure the credibility and authenticity of qualitative research. The following chapter will delve into data analysis procedures.

## **CHAPTER FIVE**

### **Data Analysis and Finding**

#### **5.1 Introduction**

The previous chapter discussed the research design and the methodology that guided this study. In this chapter, the data analysis will be presented. According to Badenhorst (2008:184), data presentation consists of arranging and interpreting the data to arrive at a comprehensive meaning that is easily accessible, visually, and/or textually.

Interviews were employed as a technique for data collection in this study. The data gathered was analyzed using a thematic method of data analysis. This chapter presents an overview of the research participants as units of analysis, interview results, a summary of the findings, and the interpretations of the meanings of the themes/sub-themes underpinned by the relevant interview excerpts. The data gathered has been presented in this chapter ensuring that all the experiences and views of the research respondents are fully incorporated. Where appropriate, quotations are used to illustrate the experiences and views of research participants. To further elaborate, the view of the research participants, it is important to have a clear overview of the research participants.

#### **5.2 Overview of Research Participants**

This section provides an overview of the female entrepreneurs that participated in the data collection. A detailed overview of Nigerian female entrepreneurs participating in the data collection is presented in Table 5.1 below. Female entrepreneurs from seven sectors of the economy were targeted and successfully interviewed. The following are the sectors: education, health, ICT and entertainment/media, hospitality, construction, and manufacturing.

Female entrepreneurs in the study obtained a diploma, first degree, master/MBA and one participant was a Ph. D holder. Their businesses are over 2 years and in operation in various business sectors. 75% of women are married, about 10% are widowed, 10% are divorced and 15% of women are single. The population pool of participants was spread across the six geopolitical zone of Nigeria. 40% of participants run their business venture in Lagos state which is the South West region of Nigeria. Twenty female participants were selected through a random and snowball sampling research strategy. The ages of the participants range from 15-55 years.

Very few participants operate their businesses in the male dominated sectors. Only 15% of women had a business in ICT, construction, and manufacturing. This shows that majority of female entrepreneurs are concentrated in the traditional business sector, other wise known as the informal sector. According to a survey conducted by SMEDAN in 2019, many start-up businesses in ITC, construction and manufacturing are dominated by men. The survey indicates that only about 2.5% of women founder in ICT, while men founder in ICT was 81.5% and 16% of at least one female founder.

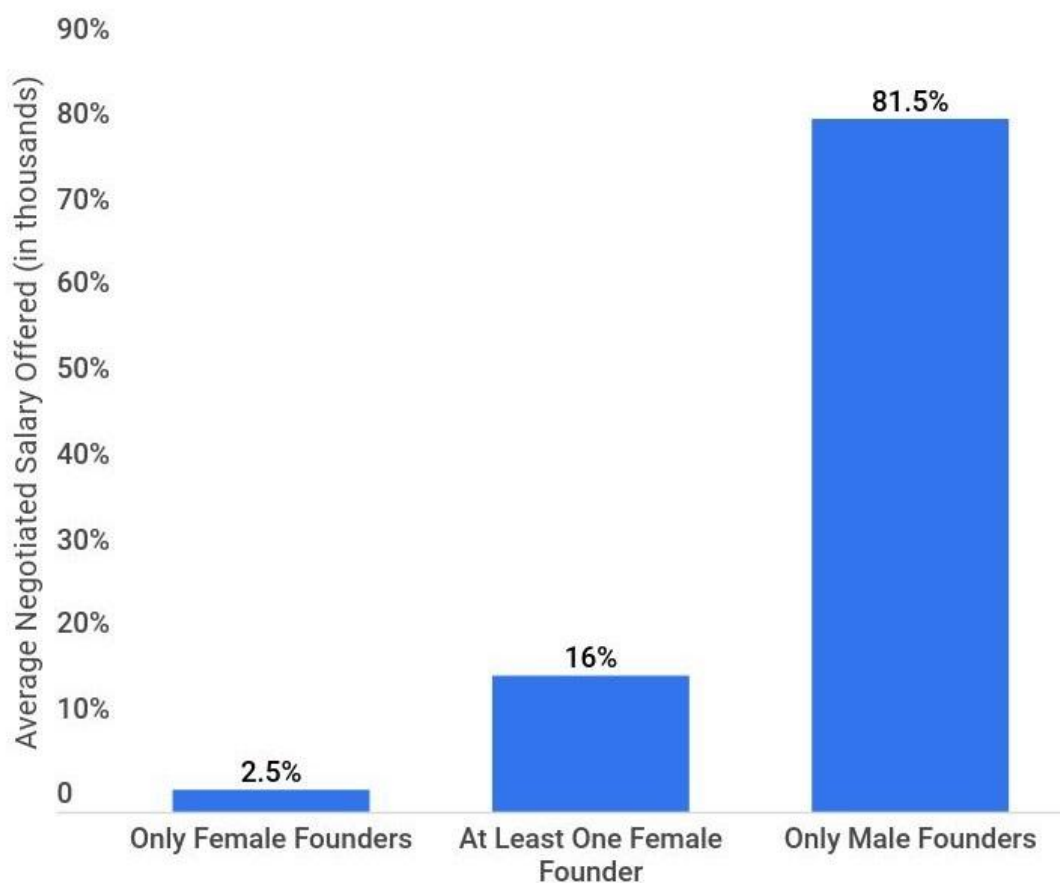
S/NO	Marital Status	Education	Type of business/Sector	Number of Years in Business
1	Widow	Masters	Education	5 years
2	Married	Masters	Education	8 years
3	Married	First Degree	Hospitality	3 years
4	Married	Masters	Manufacturing	2 years
5	Married	First Degree	Media and Entertainment	7 years
6	Widow	Diploma	Hospitality	10 years
7	Married	Diploma	Media and Entertainment	12 years
8	Married	First Degree	Health	5 years
9	Married	First Degree	ICT	6 years
10	Divorced	PhD	Education	7 years
11	Single	First degree	Health	10 years
12	Single	Diploma	Media and Entertainment	8 years
13	Single	First Degree	Health	7 years
14	Divorced	First Degree	Health	6 years
15	Married	Masters	Construction	5 years
16	Married	First Degree	Hospitality	6 years
17	Divorced	First Degree	Manufacturing	4 years

18	Single	First Degree	ICT	5 years
19	Married	First Degree	ICT	5 years
20	Married	Masters	Construction	7 years

**Table 5.1: Overview of research participants**

Source – Compiled by the author.

### STARTUP FOUNDERS BY GENDER



**Figure 5.1- Startup Founders by Gender**

Source: SMEDAN, 2019

### **5.3 Coding**

Data is captured and analyzed using codes. Codes are “tags or labels for assigning units of meaning to the descriptive or internal information compiled during a study” (Miles and Huberman 1994:56). Codes are essentially short summaries to capture and articulate a specific belief or behavior. A thematic coding method was adopted for this study which looks at the aim and objectives of the research. As part of qualitative analysis, the process of recording, and identifying passages and texts that are linked to a common theme or idea allows the researcher to record the text into categories. Hence, establish a “framework of thematic ideas about it” (Gibbs, 2007). The researcher began by coding any occurrence in the data into several categories of analysis as possible and subsequently some of the categories were merged into an existing category that had the same theme in terms of analysis. Codes were written using gerunds, or action statements, to identify processes and to ensure concepts and ideas are grounded in the data. I analyzed data by “hand” as opposed to relying on qualitative analysis software such as NVivo, or Max QRS. As I read through the transcribed interviews, I looked for words or phrases that captured or reflected a respondent’s experience. I highlighted the word or phrase, writing the word or phrase on one side of the interview transcript, while also writing brief notes or responses on the other side.

Furthermore, the categories identified from the data were then grouped into themes which were proposed in Chapter 2 (literature review). The data collected were analyzed to give meaning and credibility to the themes. The data collection process, coding, and analysis of the data comprised of the interview of 20 female entrepreneurs in Nigeria, the grouping of the data into themes, the analysis of the themes and finally concluding on the data collected. For better clarification, some steps were undertaken in the thematic coding process. In a thematic

analysis, Braun and Clarke (2006:87) propose six steps that were applied in this research. Table 5.2 below summarises the thematic coding process applied for this study.

**Table 5.2 – Thematic Coding**

Steps	Description of the Process
Familiarisation	During this process, it was important to familiarise myself with all data collected. I was able to collect my data through various virtual platforms through which recorded interviews, focus groups, documents, and transcripts emerged. To ensure that a comprehensive analysis was done, the researcher read through the entire data more than once to get meanings and patterns before coding.
Generating initial codes	The second phase began with generating initial codes and having clear ideas about what is in the data. This phase involved the initial coding from the data and theorizing all activities that require revisiting the data. During coding, I was able to move from unstructured data to the development of ideas about the data. As discussed by Yin (2015). Because of the complexity that could arise while coding, the responses provided by participants during the interview and the focus group discussion were coded line by line.
Searching for Themes	The third step of the research data was identifying the list of different codes generated. This phase involved sorting and



	collating all the relevant coded data to extract them into themes which will give the data analysis some methodological rigor. (Braun and Clarke, 2006).
Reviewing themes	During the fourth phase, the set of themes devised was then refined. During this phase, the researcher reviewed the coded data extract for each theme to consider whether they appeared coherently. At the end of this phase, there was a clearer picture and idea of the different themes, how they fit together, and the overall story they tell about the data.
Defining and naming themes	During the fifth phase, it was necessary to determine what aspect of the data each theme captures and identify what is of interest to them. Hence, each theme was connected to the research objective.
Producing the report	The final step began once I was able to fully establish the themes and was ready to begin the final analysis and write-up of the report (Braun and Clarke, 2006). The write-up of the thematic analysis provided a concise, coherent, logical, and non-repetitive of the data within and across the themes.

#### **5.4 Interview Analysis**

The interview analysis began with the process of coding any occurrence, observation, statement, phrase, or idea into various categories as they emerged from the data by identifying and labeling all segments of interest and relevance within the dataset, and everything that is of relevance within those segments (Terry et al, 2017). The data collected were later divided into several units which were all labeled. Each similar unit was given the same label. This was done to aid a clear analysis of the links that existed between the various themes as well as the possible emergence of any alternative explanation of events or happenings derived from the experiences of the women as entrepreneurs in Nigeria.

The use of this approach provided a well-structured means of analyzing the responses and interpretations from the interviewees as their responses were considered as units of data (Clarke and Braun, 2015). The generated codes were placed into broader perspectives, related groupings, and themes. Thematic coding was used in identifying meanings and recording themes in the transcripts. The following is the detailed process from the data collection stage, coding, and analysis.

1. A completed transcript from the data was categorized according to the answers provided in response to the research questions investigated. Further to that, was reading thoroughly each of the interviews to have a better understanding of the details in deciding whether there was a need to have further sampling. It was the assumption that analyzing the interview based on the research questions will make it easier to understand and interpret the respondents' narrations of their real-life experiences as women running businesses in Nigeria.

2. A selection of additional responses in the interview was the next step. This was done to allow a direct/indirect link to each of the research questions and if any follow-up questions might shed more light on the experiences of respondents. This process was used in identifying further questions, responses, and respondents' interests which were not necessarily included in the interview script.
3. The factors or reasons that were ascribed to each of the research questions were grouped into five main groupings: Success and Motivation for female entrepreneurs in Nigeria, Entrepreneurship and Human Capital Development, Challenges and Barriers faced by female Entrepreneurs in Nigeria, Nigerian Business Environment, and Gender and Cultural Beliefs. The groupings were all informed by the detailed analysis of the responses provided, and also from the literature review.
4. A review of the data in each session was done about the explanations assigned to the groupings to ensure that all data fitted the groupings assigned and provided a common thematic code to data that had a similar idea.
5. Finally, the frequency of occurrence of the emerging themes was identified which was later compared against the data and existing literature.

The overall process of the interview analysis was to identify and recognize information patterns, deviations, or any generalizations. The similarity of any patterns identified was based on the key terms used by respondents in their descriptions of some of their experiences as female entrepreneurs in Nigeria.

## **5.5 Data Analysis**

The data analysis of this study adopted the predominant qualitative method approach and thematic pattern identification in which data were coded through the process of content analysis. This implied that all the narratives were broken down into different groupings of responses from interviewees which were aligned with each of the research questions to minimize the information into manageable parts without losing any important and relevant contents. This analysis was done manually as the researcher was not properly trained to use any of the software. Also, it was found to be easier as compared to the other specialized software. Although, the transcriptions were through Zoom and teams' software, after each interview, Microsoft Word processing software was also used for the transcription.

Bryman and Bell (2014:342) observed that analytic inference, grounded theory, and thematic analysis are the three most used data analysis techniques. This study followed the thematic analysis approach. According to Bryman and Bell (2014:350), thematic investigation is characterized as a versatile method that does not follow a particular philosophical orientation.

A selection of 5 themes for the analysis of the research question was done to simplify the analysis, given the number of potential theories that could have been derived from the data. The process of analysis consisted of finding words, phrases, or sentences within the transcribed interviews that confirmed the use of factors identified by the theoretical framework and the assignment of a code to it.

## 5.6 Themes and Sub-Themes that Emanated from the Research Questions

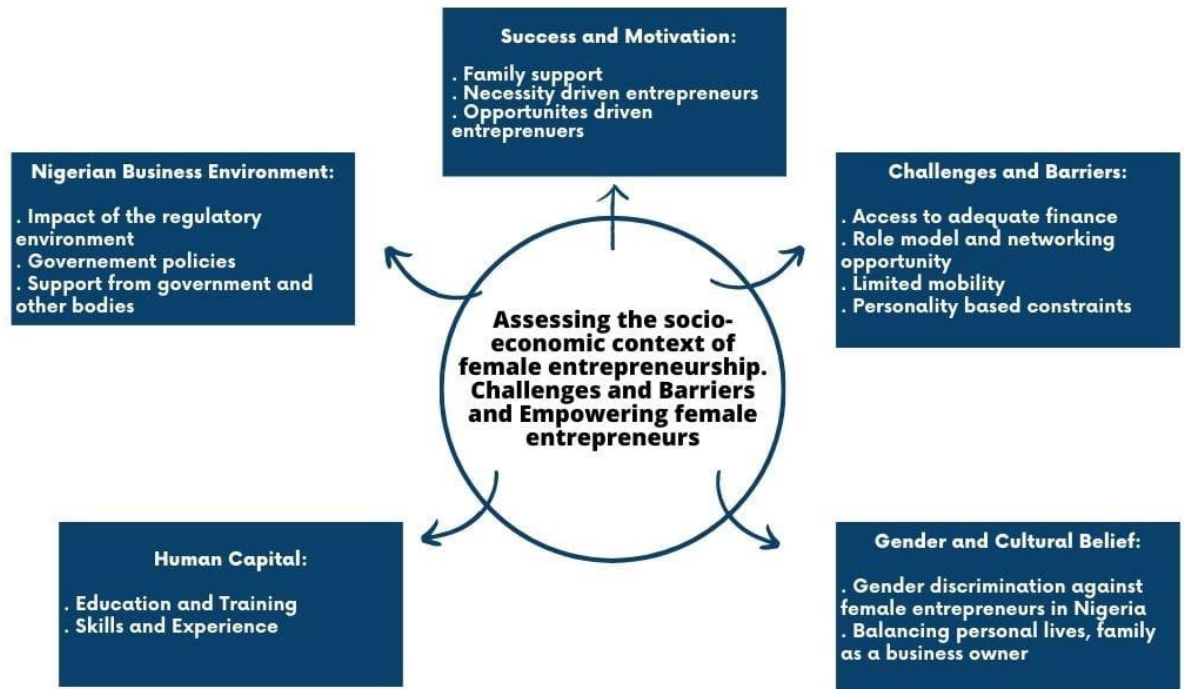


Figure 5.2: Themes

A detailed presentation of research participants' views will be analyzed by various themes with a diagram which is provided in the following section each theme is related to a research question and objective, and is framed around to reveal:

1. Accessing the socio-economic context of female entrepreneurship in Nigeria.
2. Identifying the major challenges and barriers female entrepreneurs face in Nigeria.
3. Ascertaining and recommending ways in which female entrepreneurs can be better empowered in Nigeria.

These themes were derived from the narratives and the frequency of the themes is summed up in Figure 5.4 below. The composition of the themes selected was as follows:

### **5.6.1 Theme 1: Success and Motivation**

Entrepreneurship is a key driver of economic growth and according to Mastercard's annual Index of Women in Entrepreneurs (MIWE), (2019), Nigerian women are very enterprising. It is therefore important to understand factors that affect their existence, motivation, and their success and one of the objectives of this study is to examine and access the socio-economic context of female entrepreneurship in Nigeria. To accomplish this, discussions on the various motivations of Nigerian women starting and running a business will be discussed.

### **5.6.2 Family Support**

From the interview conducted, it was relived from participants that some major factor influencing and contributing to female entrepreneurs' success is family support. Seventeen (17) out of twenty (20) women mentioned a major influence of family support on the success of their businesses.

Women consider their family a very crucial part of their life. Hence, most women start up their businesses and expand them with help from family and their peers' support. Without them, female entrepreneurs find difficulties in managing their daily businesses. Even though they are motivated themselves, they still need family support to become successful

in their businesses as they play an important role on both sides, working in their workplace and at home.

Family can play an important role in providing support to many entrepreneurs in Nigeria. Support from family is seen to be a necessary condition for women to perform their business activities. Family provides financial, moral, and psychological support. Some women highlighted that the choice to become an entrepreneur was the role of family support. For married women, husbands often play a fundamental role in encouraging their wives to start a business and overcome their initial uncertainties. Research participants provided rich information about the support from their families:

*“I began working for myself in 2014 and honestly my husband helped me a lot in starting this business”. FEN2*

*“My husband has supported me morally in my business, sometimes he comes with me when I have to set up a venue for an event since I am in the entertainment sector. I do have to work late in setting up the venue for my event, which is time-consuming. My husband stays with me to ensure I am safe’. FEN7*

*“I must say, my husband has been my major support in my business journey’. FEN 10*

(Focus Group)

Sometimes husbands, or partners, share the difficulties of the start-up phase and help women to navigate and manage their businesses. Many of the participants admitted that they would not have been able to start their business without their husbands’ / partners’ help, particularly women who have family responsibilities and young children. For the single participants, their parents’ consent and support often played a central role in their decision to start a business.

*“In my experience, my family is my psychological, emotional, financial, and economic support and strength. With their constant presence, I can face the daily challenges of running my business. I decided to become an entrepreneur because of my family’s encouragement, although I knew that being an entrepreneur is tough, especially in Nigeria, I knew I could always count on my family’s support”. FEN18*

Another participant who is not married highlighted the importance of her family in her entrepreneurial journey:

*“My family, especially my father, is a great support, not only financially, but also psychologically. Without my father, I would have never become an entrepreneur. Although I have always wanted to work for myself, I had a lot of doubts and fears. My father gave me the courage to overcome my uncertainties”. FEN13*

For other women, the involvement of a male family member (birth or marriage) is necessary to access finance from the banks.

*“I was able to get a loan from the bank to start my small textile manufacturing business which my brother signed a surety in my favour” FEN17*

*“My family has helped me financially and morally, the financial support from my family has been very beneficial as most financial institutions in Nigeria will not give us loans, so sometimes, I receive an interest-free loan from my family, but I am still struggling as my skill set to the business is limited” FEN6.*

The support women get from their families can provide fundamental support, even acting as a mediator with banks.



### 5.6.3 Necessity and Opportunity Driven Entrepreneurs

From the interview conducted, it is evident that female entrepreneurs in Nigeria are motivated by both the pull and push factors that initiate them to start a business of their own, meaning that women are both necessity and opportunity-driven entrepreneurs.

Sixteen (16) out of Twenty (20) women disclosed that they were necessity-driven entrepreneurs. Amongst the sixteen women, nine of the women said that they were also opportunity-driven entrepreneurs which indicate that they are both necessity and opportunity-driven entrepreneurs. Four (4) women were solely opportunity-driven entrepreneurs, and the four women were women in the construction and manufacturing sector. This tallies with the literature that many women in developing countries are necessity-driven entrepreneurs.

It was found that the majority of women started their businesses from their interest in a particular field and sector. This interest motivated them to start learning about the business, and some of them attended short courses to sharpen their skills. While a few others started to gain experience in the field by working with others and when they are confident and had the needed capital, they started the business on their own, which at first was on small scale. Also, the majority of female entrepreneurs are driven by both opportunity and necessity.

Some of the response from the participants gives a glimpse into the core triggers and motivations for women entrepreneurs in Nigeria:

*‘For me, it’s both necessity and opportunity that led me to start my own business. I wanted to be my boss, I wanted to work for myself. I did not want to be a liability and it is inspiring when you see a young woman like me doing well for herself in her business, you will want or feel like doing your own thing and also doing a salaried job*

*and getting a good pay is tasking in Nigeria as I once worked in a bank which was too tedious for me. You can't have full possession of your time and be making good money while doing a salary job. Everyone, including women, wants their time to themselves. Sadly, the Nigerian business environment is not encouraging us''. FEN 11*

*'Certainly, I am an opportunity-driven entrepreneur. I saw the problem many girls were facing in my state regarding accessing good education. I had other options, an option to remain in my full-time job as a solicitor but I was very passionate about the girl child education'. FEN 1 (Focus Group)*

Factors were seen to either be internal factors including personal life (such as divorce and death of a spouse) or external factors (such as job redundancy, a higher rate of unemployment) that made them push ahead and some of the pull factors include women striving to get self-satisfaction or to maintain social status and their independence. The push and pull approach can be used together, for example, women turn to business ownership in both factors because of job dissatisfaction and market opportunity. Although, entrepreneurship roles and practices are indifferent to gender (Minniti, 2010), women face various challenges which are of different dimensions and magnitude. Also, they have different motives to opt into entrepreneurship as a career which is connected to the relationship between motivational factors and perceived success factors. These are derived from the literature review and the interview process to get an insight from the real experiences of women entrepreneurs. Indeed, there is a strong relationship between female motives to start a business and the success they perceive.

*'When I resigned from the bank, I was too afraid to start my own business and I decided to search for a job which I was not able to secure. The search for a job and being*

*unemployed fueled the passion in me to start up my own business as I saw entrepreneurship as an alternative to standing in line waiting for a paycheck and as a way to take control of my destiny. However, I needed some skills set which is what limited me'. FEN 7*

Nigerian female entrepreneurs could be necessity-driven due to unemployment. However, from the interview with participants, it is evident that Nigerian women are fueled by fierce resilience. Resilience in the face of an economic recession in Nigeria and resilience with the odds stacked against females in the business world.

*'I wanted to be my boss, and I wanted to do things myself and make an impact in people's lives, as I got older the more drive I had. I had done the 9-5 job while I was in the UK. When I moved back to Nigeria, I had the drive to start up my own business, something in technology. Although, I had the needed skills, the Nigerian business environment was a challenge to me 'FEN 18.*

Over 40% of Nigerian women are entrepreneurs. This fits into a pattern in sub-Saharan Africa which is seen to have the highest female entrepreneurship rate globally. While this sounds good to the Nigerian economy, there is a need to distinguish between high and low-value female entrepreneurship. High value implies higher incomes and innovative goods and services and low value the opposite. Entrepreneurs are also usually classified into necessity-driven and opportunity-driven types. From the literature review of this research, it is gathered that typically, necessity-driven entrepreneurship is more dominant in emerging economies like Nigeria. But from the interview conducted, Nigerian women are both necessity and opportunity driven, although the percentage of necessity-driven

entrepreneurs is higher than the ones who are opportunity driven. This can be traced to the lack of human capital which has limited many of them in striving in the formal sector which contributes more to economic development.

## **5.7 Theme 2: Human Capital Development**

As part of human capital development in empowering more female entrepreneurs in Nigeria, this research focused on raising awareness of the crucial factor of creating human capital development to help women succeed in their entrepreneurial journey. Discussion on various human capital developments will be highlighted as the views of the research participants.

### **5.7.1 Education and Training**

While education is not necessary for the creation of new ventures, it provides the individual with the skills and training that are crucial to the success of the business. Entrepreneurs revealed a significant lack of training and education in entrepreneurial activity on the gender divide between these two types of entrepreneurship, indicating that men were more often “opportunity-driven” entrepreneurs and women were more often “necessity-driven” entrepreneurs. Given that necessity, rather than an opportunity, has been identified from the literature review of many entrepreneurship scholars that the main reason why women venture into business ownership in Nigeria is a necessity driven. Although, from the interview conducted, more than 60 percent of the participants(women) indicated that they were both opportunity and necessity-driven entrepreneurs. However, many of the women did not know the business they were running. it can therefore be deduced that many women embark on the entrepreneurial journey ill-prepared, with little understanding of the intricacies of business operation and management and possessing few or no education/training and competencies.

All the twenty participants acknowledged the importance of having education and knowledge:

*“I have an MBA from the United Kingdom, but I must say I did not understand how the construction industry operates. I only had a master’s in construction engineering. I believe it is not about having the formal education but also having the business education of what entrepreneurship is all about and the sector you want to dive into which is what most female entrepreneurs in Nigeria do not have. You need information and this can only be through access to being educated on the business area of your choice” FEN 15.*

Education provides entrepreneurs with the information, knowledge, and other resources they need, thereby forming a strong atmosphere of innovation and entrepreneurship, reducing environmental uncertainty, and creating a good environment for innovation and development (Matlay, 2005). Although having a formal education can provide an entrepreneur with cognitive skills to better evaluate and exploit entrepreneurial opportunities, increasing the level of self-confidence and reducing some risks in running a business can only be enhanced by understanding how the business world works and having a good knowledge of the business you intend to go into. Many women in Nigeria do not understand the business they ventured into.

*“While in the university, I will say I never heard the word entrepreneurship but here I am running a business without any prior knowledge of business studies. I think the reason why some female entrepreneurs are not as successful as men is that they do not have the business acumen in running a business” FEN 10*

Participants for this research were all university graduates. However, many of them did not understand the type of business they were running which made it very challenging for them, so they decided to enroll in some business and entrepreneurship courses. Although, having an education is important, formal education is not enough to succeed as an entrepreneur.

### **5.7.2 Skills and Experience**

Relevant skills and experience can help female entrepreneurs to identify and pursue business opportunities. Having the relevant skills and experience can also improve the ability of female entrepreneurs to make the best use of their resources and manage risk. Some of the participants in the current study have some general knowledge of business such as financial, marketing, and management skills but limited information on the sector. While others had very limited experience and skills on how to run a business as they indicated that they had a passion for the business and that passion will keep them going.

*“As I said, my background means I have the management experience to run a company, I have an MBA, and I also worked in a Bank for 11 years and left at senior management level in 1999, I have the financial skill, the managerial skills, the marketing expertise and all the skills that can take you to management level in the financial sector. However, I did not understand how the ICT sector works. Having worked in the bank and being part of the ICT team in the bank, I thought I had all it takes to run an ICT business. I realized I did not have all the ICT skills and experience which hindered my swift success in the ICT business space in Nigeria” FEN 9.*

Another research participant explained that she could manage her cash flow and also understand that customers pay the bills and grow the business:

*“Yes, I will say so, experience as accumulated over the years, when you say skills, I have done some training in sales, marketing, networking, and finance, so that would be what the skills requirement is, and of course when it comes to data entry, using Microsoft product I already have that as a background because am an IT person. However, the skills and experience I had were not enough to run a school. I underestimated the rigour of running a school. Also, I did not have prior knowledge of running a school. I felt having certain skills as earlier mentioned will suffix” FEN 19.*

Other research participants had a general understanding of running a business but not specifically the sector in which they are operating and running their businesses. They had limited skills as they were fueled with more passion rather than having the relevant skills and experience required in running a business.

*“I won’t say I was not scared of venturing into the entertainment and media industry as a woman. Yes, I love acting and making people laugh. I am also good at public speaking, but I lacked the financial skills of running a business. I once had an opportunity to access a bank loan, but I was denied because I did not have any of the financial skills which were shameful for a graduate like me” FEN 5.*

One of the research participants did not even understand the sector she was running her business, she just started as a hobby and then the hobby metamorphosed into a business venture:

*“Reading is my hobby, it has now turned into a money-making venture, and this is something I loved doing, reading to my siblings but then I realized, running a business is much more than just a hobby, you need to have some experience with management and leadership skills to become a successful entrepreneur which I think is the reason why male entrepreneurs are doing better than some female entrepreneurs in Nigeria.*

*They are more logically driven but we women think is all about passion alone, so we bring our emotions into play rather than focus on the needed skills to becoming a successful entrepreneur. Being passionate is good because that is the driving force but that will not sustain your business.” FEN 1.*

Findings from the interview reveal that the majority of Nigerian female entrepreneurs do not have prior business skills and experience. Talking about the benefits they derive from previous experience, there were some suggestions that when an entrepreneur does not have prior business experience, he/she is more likely to make a lot of mistakes. For example, one interviewee said:

*“Every knowledge you gain from whatever source is applicable when needed, experiences you get you to apply it to the current business you are doing, in rendering your service you have better wisdom because the experience makes you wiser, whichever effort you make where you are working before, you will be able to say oh that was the mistake we made there so we shouldn’t do much here, experience is always necessary.” FEN 13.*

Findings concerning relevant skills and experience indicated that some female entrepreneurs in Nigeria have a basic knowledge of the business. However, they lacked the needed skills in running a successful business in some of the sectors where men seem to be dominating. Having the relevant skills and experience in those sectors can have a positive effect on business development because they allow entrepreneurs to learn and adapt to changing circumstances. Such skills can also provide the basis for a firm’s dynamic capabilities and enhance women's participation in sectors that will generate more monetary resources in the economy.



## **5.8 Theme 3: Challenges and Barriers**

Generally, entrepreneurs face many challenges regardless of their gender. However, some challenges are very peculiar to female entrepreneurs. Women entrepreneurs are vital sources of growth that can empower the economy and in Nigeria, Women constitute more than 40% of the population, yet Nigerian females face tremendous challenges that have limited many in contributing to the development of the Nigerian economy (Iliya, Abdullahi, Adama, & Audu, 2017). The lives and responsibilities of women in Nigeria have long been bound by domestic boundaries that view them as mothers, wives, and caregivers (Tlaiss, 2014). Female entrepreneurs in Nigeria face challenges such as time management, lack of education and skills, family issues, insufficient cash flow, or working capital (Otekunrin, Akintunde, Lawal, & Rotimi, 2013). Also, challenges such as the absence of human capital development, information about business growth, and lack of career guidance and mentorship are some other barriers to female entrepreneurship. Like many developing nations, Nigeria still operates in a patriarchal society where men are seen to have more rights and authority over women. From the interview conducted participants highlighted some of the challenges they face as female entrepreneurs in Nigeria which are further discussed in detail below.

### **5.8.1 Access to adequate Finance**

Securing finance for starting and running a business is one of the major challenges many entrepreneurs face, particularly those in Small and Medium Scale Enterprises (SMEs). However, it is believed that female entrepreneurs tend to face additional barriers to securing financial capital. For example, female entrepreneurs find it more difficult to access loans from banks. According to the research participants, there are two major reasons which they

believe could be responsible for this situation. Firstly, some female business owners do not have the experience and right information on how to approach financial institutions; and secondly, most banks in Nigeria have either a strong or trusted business relationship with some entrepreneurs beyond the soundness of business ideas and the notion that women may not have assets on their names to be used as collateral in obtaining funds from and do not have a long-standing business. Also, banks in Nigeria see women as less credit-worthy and discourage women borrowers on the belief that they may leave the business at any time as the cultural belief is that women depend on their husbands for financial support and may not push to sustain a business in the face of challenges.

*“Accessing funds from banks most times is very tricky because financial institutions expect a feasibility study that gives you a financial statement for over 5 years and in most cases, banks are expecting you to save a certain percentage of the loan you required. From my personal experience, I noticed that you must have a long-standing relationship with the banks, you just can’t approach a bank with a big request of getting a loan and expect the bank to give it to you” FEN 20.*

According to some of the research participants, financial institutions doubt women’s ability to meet some of the conditions set by the banks, particularly the provision of business plans:

*“Banks are known to put people under unnecessary pressure by demanding a business plan and substantial proof that you can pay back the loan. They believe that a lot of men are willing to take risks compared to women so the banks believe that the men will take the risk and pay the money back, but women according to them are less likely to take such risks. Therefore, banks too are not as open to risk money with the ladies but that is my belief and opinion, and I also believe that my application will carry more weight if I have a male guarantor”. FEN 17 (Focus Group).*

Other research participants highlighted the demand for too much collateral by the financial institutions as their main barrier to borrowing money from the banks:

*“If you don’t have reasonable collateral such as a landed property to offer, then your application for a loan is less likely to suffice. I properly won’t want to waste my time in putting in an application where I know it will be successful because I do not own a land property” FEN 14.*

Another barrier faced by some of the research participants is associated with the attitudes of financial institutions toward risk. The way the Nigerian financial regulatory system is run reduces the responsiveness of banks to accept the application of a loan and give out loans to businesses they tag to be small businesses:

*“The average Nigerian bank is not interested in small businesses. They are not willing to talk to you, when I spoke to one of the branch managers in one of the banks he said, we give loans to people who are asking for one hundred million Naira (N100, 000,000) and not five hundred thousand naira (N500, 000). How many Nigerian business owners are running businesses that they will be requesting a such amount of money”. FEN 16.*

Another barrier identified by research participants is associated with the nature of the businesses most female entrepreneurs are involved in Nigeria. Many female businesses are not only established in the informal sector, but they are engaged in business activities that are relatively less capital intensive. Consequently, female entrepreneurs are reluctant to seek a bank loan:

*“I do not need funding at the moment. Hence, I have not accessed funding from any bank yet. Is possible, I am just scared of how complicated it is to access loans from*

*banks in Nigeria. Hopefully, as my business expands, I will love to get some loans''.*

*FEN 8.*

Another research participant FEN 12 had a similar experience to research participant FEN 16:

*“Of course, I will love to approach a bank for a loan but to be honest, I have not done it directly or formally, but informally by talking to some friends who work in the bank and other female business owners, and the response I get is not encouraging, maybe because my business is not running into billions of naira as the banks keep running after the big business people who they believe they can make a lot of interest from them if they get loans from the banks but for my type, they think my business is not generating the kind of money to give me access to a credit facility”. FEN 12.*

Another problem identified by some of the research participants in accessing a bank loan is the high-interest rate charged by the financial institutions:

*“I have not taken a loan from any bank as the interest rate is very high, and I might likely spend half of my time trying to struggle to pay back. The interest just discourages me from approaching any bank for a loan. What I do is put back the little money I make into the business. As much as I will love to get a loan and expand my business, I am just concerned about the high-interest rate”. FEN 1.*

From the above responses from research participants, it is evident that Nigerian female entrepreneurs face several challenges when seeking business finance. These challenges include high lending rates, strong demand for collateral by institutions, and lack of

experience and information about how to approach financial institutions among many others.

Another funding barriers identified are sociocultural problems. For example, some research participants highlighted gender discrimination and the inability of some women to own landed properties which sometimes is used as collateral when seeking a bank loan. While others felt that the patriarchal structure of society, with men superior to women, makes some men not stand as guarantors to their wives when accessing bank finance especially those in a polygamous home. As one interviewee said:

*“Banks usually avoid giving loans to women because there are some cultural limitations in many parts of the country where it is believed that women cannot own land or houses and most times, many financial institutions ask for as collateral and when presented jewelry as their collateral, it is not accepted as collateral, there is also a limitation for married women, some husbands inadvertently do not support the financial independence of their wives because the husband doesn’t want the wife to be more prominent than them. Although, I believe, things are changing in the Nigerian culture regarding that aspect. FEN 4.*

### **5.8.2 Role Model and Networking Opportunity**

Social networks are viewed as an important aspect of small-scale businesses, particularly for female entrepreneurs in Africa which are seen to compensate for disadvantages in accessing financial and human capital when starting and operating a business. Networking can provide female entrepreneurs with psychological and moral support that reduces the anxiety

experienced during the business post-start-up period. Networking can also allow female entrepreneurs to gain access to opportunities and resources and consequently broaden their span of achievement.

All the twenty participants acknowledge the importance of networking and having a business role model who is a woman.

*“As a female entrepreneur who has been in the ICT business for the past six years in Nigeria, nothing has accelerated my business growth both financially and otherwise more than my growing network but let me state here that my network comprises mostly males which have had some limitations to me as a female entrepreneur” FEN 9.*

Women expressed that access to the business network was a challenge when starting the business. Participants who are into construction and manufacturing particularly stressed the fact that it was very difficult to follow women in that sector as men dominate the construction and manufacturing sector. Women mentioned they do not have connections to facilitate the establishment and support of the business. Four participants described that building and having access to the business network will help women to expand their businesses. Participants also highlighted that women should focus on building their network in different areas of the market. One Participant expressed that men use their strong networks to take contracts from women.

*“Because the sector I am running my business is dominated by men who tend to have more connections than women because of their large networks, it is challenging getting some business contracts. For example, if I got an offer from someone to bid for a contract, men also win the bidding because of their huge network which gives them an upper advantage as they sometimes pay money to other men in their networking to get the contract”. FEN 20 (Focus Group).*

The schedule below in Figure 5.3 summarises the themes and sub-themes identified:

**Table 5.3 Analysis of Coded Patterns**

Code	Code Details	Sources	Total
		<b>Success and Motivation</b>	
SMM	Family Support	8,16,2,1,3,6,12,13,14,18,7,19,11,20,15,10,9	17
SNDE	Necessity Driven Entrepreneurs	2,9,13,14,6,18,12,10,4,17,19,5,1,7,11,19	16
SODE	Opportunity Driven Entrepreneurs	14,3,5,10,15,11,17,13,20,4,18,9,16,6	13
			<b>Total:</b> 47
		<b>Human Capital development</b>	
HKN	Knowledge and Education	6,1,10,20,8,5,16,9,2,7,11,18,13,15,3,19,14,12,17,4	20
HRES	Relevant Experience and Skills	6,1,10,20,8,18,16,4,2,15,17,12,5,11,19,13	16
			<b>Total:</b> 36

		<b>Challenges and Barriers</b>	
CAAC	Access to Adequate Capital	14,2,9,3,15,18,6,11,10,4,17,20,18,11,19,7,3,1	18
CRMO	Role Model and Networking Opportunity	6,1,10,20,8,5,16,9,2,7,11,18,13,15,3,19,14,12,17,4	20
CLM	Limited Mobility	4,9,5,7,15,17,19,20,12,2	10
CPBC	Personality Based Constraints	4,9,5,7,1,6,2,17,15,3,2,8,20,14	14
			Total: 62
		<b>Gender and Cultural Believe</b>	
GSGD	Societal/Gender Discrimination	4,9,15,17,20,1,10,20,2,7,19,14,18,8,11	15
GBBL	Balancing Business and Family Life	1,20,19,2,15,8,4,9,17,16,5,14,6,3,7	15
			Total: 30
		<b>The Nigerian Business Environment</b>	



NIRE	Impact of the Regulatory Environment	3,15,11,13,16,8,10	7
NGP	Government Policies	15,6,11,13,16,8,20,5,1,2	10
NSGB	Support from the Government and other Bodies	1,10,20,8,5,16,9,2,7,18,13,15,19,14,12,17,11	17
			Total: 34

The following Table 5.4 depicts the codes used for each theme gathered from the responses of respondents and summarises their identification within the interviews:

**Table 5.4 Summary of themes identified**

Code/Prefix	Code patterns	Number	Percentage %
SMM/S	<b>Success and Motivation</b>	47	23
HCD/H	<b>Human Capital Development</b>	36	18
CCB/C	<b>Challenges and Barriers</b>	62	27
GCB/G	<b>Gender and Cultural Beliefs</b>	30	15
NBE/N	<b>Nigerian Business Environment</b>	34	17

		<b>Total: 209</b>	<b>100</b>
--	--	-------------------	------------

### 5.8.3 Limited Mobility

Women’s mobility is one of the challenges that female entrepreneurs face in Nigeria. Some businesswomen in Nigeria are unable to travel to different cities and countries alone or stay at hotels for business purposes without worrying about their safety. Some hotels in Nigeria still do not allow women to check in unless accompanied by a man.

Participants mentioned how difficult it was for them, because of social restrictions, to travel from one city to another. For example, one of the interviewees pointed out that if she wanted to buy material for her business from a different city, she had to take her brother with her.

*“If I want to buy material for my business, my brother must come with me because of the high security in the northern part of Nigeria” FEN.*

Another participant stated that she missed an opportunity because her husband did not allow her to go to a different city alone to sign a contract with a dealer.

*“My husband did not allow me to go alone to Abuja to sign a contract and ended up not signing a deal and missing a good opportunity”. FEN 12.*

There are restrictions imposed on women’s movements that affect their mobility and require them to obtain permission from their husbands or family members for international or long-distance travel. Limited mobility affects female entrepreneurship availability to various business opportunities.

#### **5.8.4 Personality Based Constraints**

Being an entrepreneur requires one to have certain personality traits and one such personality is self-confidence. Having self-confidence plays a critical role in entrepreneurship because the more confident a female entrepreneur is, the more she can run the business successfully, and having a high level of confidence gives an individual the strength and confidence to face any unexpected failure in the future. Although, both male and female entrepreneurs struggle for their objectives with high self-confidence, women are known to struggle the most as naturally, women are known to have a high degree of internal doubts and insecurities about their capabilities and strengths; feelings of loneliness, isolation, coping with risk, and having no role models compared to their male counterparts (Brush and Cooper, 2012). According to the Global Entrepreneurship Monitor Women's Report, women are generally more afraid of failure than their male counterparts; this inhibits their chances of starting or running their businesses. Janine also argues that the limiting fear of failure has a lot to do with how women are raised, self-doubt holds women back from entrepreneurial careers as most women feel the system or society is already against them. Hence, they hold back not trying because they think they cannot be taken seriously or run a successful business. Research by Gavigan et al, (2020) shows that women in Africa are seen to have very low self-esteem which can be traced to the patriarchal society as women are expected to be home careers and not necessarily compete with husbands or run a business of their own. These societal norms have created fear and guilt in most African women. To be successful in entrepreneurship, women must overcome low self-esteem and feelings of not being worthy or good enough. From the interview extract, it is seen that women entrepreneurs, who have a high level of self-confidence, could quickly gain competition in an emerging market. Similarly, female entrepreneurs with high self-confidence can compete in male-dominated sectors such as construction, ICT, and manufacturing. Because of their low self-esteem, most women are not willing to take the risk of venturing into the formal sector of

the economy which is seen to contribute more to the economic development of any nation. The low propensity of risk-taking amongst women ranks high among problems of women entrepreneurs as women tend to be low-risk takers because they have to look and care for so many factors surrounding them and the impact of their actions. Many women are happily running a business in the informal sector despite their level of education as such businesses are less risky. Due to this, women always have a fear of failure and judgment lurking in their minds and consequently, they cannot go berserk, take all sorts of risks and make all sorts of moves in their entrepreneurial journey.

*“From my experience as an entrepreneur, without a strong sense of self-belief and internal self-confidence, it will be challenging for us women to take action on the entrepreneurial path and compete with men, most especially in the male dominate sector as our fear may result in procrastination, paralysis, and stagnation” FEN 15.*

*“The biggest challenge I had to overcome was FEAR! I was scared to strike out on my own and I did not have enough faith in my abilities to make it happen for myself as I had done for my employer. When I realized how much time I had wasted. I knew I had to move now or never. It has been 6 years now and the only regret I have is that I should have done this sooner” FEN 17.*

*“We women are quick to compliment others around us, but most times we do not believe in ourselves and our gut which needs to change” FEN 9.*

The internal limiting factors can be traced to the way women were raised, some women were raised to believe that only men are leaders as many women do not see themselves as leaders and be assertive about what they want. This belief stems from the culture of a patriarchal society in Nigeria. Although, this is gradually changing as women, with adequate support, are

managing to take risks as and when required. However, more needs to be done in raising and educating the female child to have more self-confidence.

## **5.9 Theme 4: Gender and Cultural Belief**

In many countries, entrepreneurial activities are known to be male dominated especially in developing countries, and women in most developing countries operate within gender bias among other constraints that can constitute a threat or create opportunities for them (Ejidenderg, 2013). Women entrepreneurs are often marginalized in the informal sector and the ability of women entrepreneurs to formalize and grow their businesses to create jobs and enhance productivity is hampered where barriers exist. Women in Nigeria are affected by many cultural factors that impede the growth and development of their entrepreneurial intentions and activities which will be discussed from the perspectives of participants from the interview sessions.

### **5.9.1 Societal/Gender Discrimination**

Although female entrepreneurs operate in the same environment as male entrepreneurs, there are gender biases embedded in society, which limit women from active economic participation and access to business and development services (Parker, 2010). Sex discrimination, gender-bias, or gender stereotyping is a challenge, which is faced by most women entrepreneurs in Nigeria, and being discriminated against in a male-dominated society hinders women entrepreneurs from starting a business and becoming successful in business and particularly going into the formal sector of the economy which is dominated by men.

*“When I submit my proposal for a job, most times I am not even selected because it is a female running the company, they think as a woman I am unable to deliver the job at the said time. I guess that is the major reason why many female entrepreneurs in Nigeria concentrate on the informal sector because few women like us in construction, and it is very difficult competing with the men because of the stereotype”.* FEN 15.

*“On several occasions, I have been invited for meetings to move on with a business proposal where clients ask if they can negotiate the terms with the CEO, despite that, I already introduced myself as the founder and CEO of my company.”* FEN 20.

In Nigeria, female entrepreneurs tend to be concentrated in the non-lucrative industries such as retail, food service, and interpersonal care. In comparison to men, women are less likely to be involved in more innovative business ideas, their businesses tend to be smaller, and their entrepreneurial activity is less likely to create jobs. In fact, according to the 2010 Survey report on SMEs in Nigeria conducted by the National Bureau of Statistics (NBS) in collaboration with SMEDAN, the SME sector in Nigeria has contributed about 48% of the national GDP in the last five years. With a total number of about 17.4 million, they account for about 50% of industrial jobs and nearly 90% of the manufacturing sector, in terms of the number of enterprises. Although 43% of businesses are run by women in Nigeria, only 3.4 percent of all revenue generated by businesses in Nigeria in the late 2000s was generated by women-owned businesses.

*“My husband escorted me to a job that needed to be done at night, we got there, and the client said Madam, please let us speak with the boss I asked I am the owner of the company, my husband only escorted me because it was late”* FEN 7.

*“I have been called a ruthless woman just because I was being clear on what I need and my expectations. Sadly, my male counterparts, who are equally as direct in their approach, are not called such names or labeled with pejorative terms but they are seen as strong and smart business owners” FEN 1.*

Gender inequality is a big problem and Nigerian women are still having problems being able to have the same rights and advantages as Nigerian men. Recently, in March 2022, it was said that the Nigerian federal parliament rejected the five bills to promote gender equality in Nigeria. The recent bills turned down by the legislative arm of government are a great indication of the systemic ills and oppression the patriarchal society imposes on women as well as the bias most female entrepreneurs face which has limited most women in their entrepreneurial activities, as lenders, potential lenders, and technology licensing officers systematically favour male-led start-ups because of the stereotype and bias on women.

### **5.9.2 Balancing Business and Family Life**

One major characteristic that differentiates most businesswomen from their male counterparts is the extra responsibilities placed on women. Aside from running their business, women have a greater responsibility for managing the home. Women all over the world are known to bear the majority of responsibility for managing the home and child and the situation of their responsibility has forced many female entrepreneurs to choose between running their businesses or looking after their families as society often put them in their roles as mothers and wives. Family obligations at home have hindered women from becoming successful entrepreneurs in both developed and developing nations. The responsibility of looking after children, home duties, and sometimes older dependent family members is huge and time-consuming. Hence, only a few women can allocate all their time and energy to run a successful

business. The direct impact of this challenge is the fact that many financial institutions are more skeptical to offer financial assistance to female entrepreneurs as it is perceived that women may not be able to run their businesses for a long time successfully because they can shut down their businesses at any time and become housewives. Hence, it is more difficult for women to run a business successfully compared to their male counterparts as they must ensure that they balance business and home duties which could be very challenging.

*“I recognize that my family is important to me. Hence, I do my best to integrate both my family and business, while giving more priority to my family which has limited me from attending some important meetings because I had to look after my family” FEN 9.*

*“I tell my children, that they all have to learn that mummy is not perfect as I have lived with so much guilt because I constantly felt I was not giving enough time to family. Despite, I have a very supportive husband, extended family members kept ringing into my ears to focus more on my family. While I was doing my best, I intentionally said to myself, if you want to succeed in this business then you can only do your best. Let your family understand that you will have to focus on your business too” FEN 1.*

According to some of the research participants, they had to shut down their businesses to be able to focus on their families:

*“Two years ago, I was overwhelmed with too much work as a mother, wife, and sister. I had to close my business. After, being home for five years, I decided to start my business again. We need to raise the boy child to become more supportive to women when it comes to domestic chores” FEN 12*



*‘‘I just could not cope with running my business as mother and wife because I had to travel most times in purchasing materials. The workload was too much for me. Hence, I closed my manufacturing business. I was still passionate so after a couple of years, I started again it has been very challenging, but I have made of mine to continue with my passion for running a business’’ FEN 4*

The emergence of role conflicts can easily erupt if such roles are not managed effectively. Although, few women can manage to be a wife, mothers, and entrepreneurs, some still feel guilty as they feel they have abandoned their major responsibility as a mother which is what society has made them believe. The GEM (2012a) report states that existing traditional gender roles assign family responsibilities mainly to women, consequently restricting their businesses from growing. In many developing and emerging economies, the story is no different. The gender-expected roles and patriarchal systems especially in Africa do not permit women to have the confidence, freedom, and mobility to run their businesses, since they are often overburdened with their traditional roles (Tambunan, 2009; Woldie and Adersua, 2004). In Nigeria, the responsibility of working in the home environment is a demand that cannot be ignored by women even in the working class. Most women in Nigeria are solely responsible for household chores and raising children, hence leaving little time for these women to develop their entrepreneurial knowledge and skills since this restricts time spent running businesses. For instance, most women in Nigeria, if not all women are raised with the knowledge that it is a woman who cooks, cleans, and keeps the house and this does not change no matter her level of education or professional status. It is an extra task for women in developing countries, especially in Africa where poverty and lack of infrastructure can make the most basic task harder and more time-consuming.

*‘‘Well, to be honest, it has not been the easiest thing for me to run a business of mine. The past five years have been very difficult, and I do not believe in hiring domestic staff.*

*I have a very supportive husband but then I still need to put plans in place, there are days I have lost businesses and customers because I had to stay home and look after my son'' FEN 8*

*''I have been called to host an event; I was unable to because I had to look after my son. Despite that my husband was home that day. People are wondering why I have not had another child, I had to go for family planning because it is challenging for me to raise just one child and run my business, imagine having two or three kids'' FEN 5.*

A key characteristic of modern societies is an increase in gender equality as women's increased participation in the workforce is the most important contribution to economic growth in many economies, and growth in women's entrepreneurship gives an important impact on economic development. Hence, men are increasingly taking part in domestic work, especially childcare, potentially giving room for women's engagement in entrepreneurial activities. However, looking at the response from the participant, this is not the case in Nigeria, making it very tasking and difficult for female entrepreneurs.

#### **5.10 Theme 5: Nigerian Business Environment**

The business environment influences how business enterprises can run their business activities and a good business environment enables entrepreneurial activity and boosts enterprise performance (Ifeoma et al, 2019). Nigeria is an emerging country with the potential for growth and stability. As a nation with so many natural resources, it is expected that the country should be a good place for businesses to flourish. However, the Nigerian business environment is currently unstable. The lack of infrastructure, access to credit, bureaucratic practices and regulatory policy has made the business environment very stressful and hence

limited entrepreneurial activity. This stressful business environment, which is a nationwide phenomenon, poses barriers to women entrepreneurs in contributing to economic development.

### **5.10.1 Impact of the Regulatory Environment**

The Nigerian legal and regulatory environment ranks amongst the least business-friendly in the world with excessive business regulations, complicated permit procedures, and double taxation among the major business regulatory issues in Nigeria.

Some of the licensing laws in Nigeria which are put in place to regulate, and control various business activities are some of the greatest deterrents to business growth. Some of the research participants complain about many unfair restrictions on free entry and free exit to the market. According to them, registration procedures and requirements by government regulatory agencies are sometimes very restrictive and therefore obstruct the growth of small businesses in Nigeria. One participant who runs a pharmaceutical shop had this to say;

*‘‘The National Agency for Food and Drug Administration and Control (NAFDAC) has put some ridicule tariff on some food product registration which in my own opinion is high and the registration for them is per product, for example, if you have five (5) different products, you must register them differently. This is difficult to follow, and this limited the growth of my business’’ FEN18.*

Although, both male and female entrepreneurs are exposed to the unfavorable business environment in Nigeria, the impact of the legal environment is unfair to more female entrepreneurs. An exception is the business registration and licensing processes which are widely acknowledged to be gender-neutral. Nevertheless, there are some impacts on women due to social norms and stereotypes of women in terms of how these processes are administered which contributes to women entrepreneurs choosing to operate in the informal sector. For

example, some banks in Nigeria discriminate based on gender and marital status in giving loans to women. Some banks will only allow women who are married to apply for a loan facility. Men do not have to declare their marital status before being considered for a loan. Legally, women do not require their husband's or a male relative's signature to open a bank account in Nigeria but, sometimes in reality banks may require it.

A participant particularly mentioned that she had to declare her marital status to get a business transaction:

*“The extensive time required to complete the registration procedures for a business sometimes frustrates me. Also, why do I need to declare my marital status before being considered for any business transaction? That is what women are facing in Nigeria”.*

*FEN 16 (Focus Group).*

The institutional and legal environment is critical to the growth of female-owned enterprises. Laws regulating the private sphere specifically those regarding marriage, inheritance, and land can hinder women's access to assets that can be used as collateral when securing a loan. While the Nigerian government through some policy reforms is working hard on closing the gender gaps in education, the same is not true of gender gaps in legal rights. The regulations of registering and starting a business such as paying taxes, registering property, and obtaining credit are gender neutral. Yet women face a disadvantage in starting and running a business due to strong traditional values and gender bias.

Female entrepreneurs in Nigeria face greater vulnerability to corruption in the process of registering a business. Sometimes, they often lack information and are less aware of some of the procedures in comparison to men. In addition, they are less likely to afford some of the procedures of registering a business, and they lack collateral or funds to contribute towards high start-up capital requirements, and less time available for completing lengthy procedures

in part due to the burden of domestic responsibilities, and greater difficulty accessing registration facilities.

Women are more vulnerable to corruption during the business registration and licensing processes. It is found that government officials are more likely to target women to charge “speed payments” to process claims (FEN 18). The impact of this is acknowledged as contributing to women remaining in the informal sector to operate informally to avoid “under the table payments”; as women were more often exposed to cases of bribery extortion and harassment by some government agency inspectors and women entrepreneurs experienced some type of harassment by state officials during site inspection, particularly for women in manufacturing.

Here are a few noteworthy excerpts from participants:

*“I had to make an unofficial payment to obtain a particular license because the hassle of obtaining a license was ridiculous and I believe, it is because I am a woman, the official was taking advantage of my vulnerability which I finally had to involve my husband which should not be that way.” FEN18*

*“I have been sexually harassed by some government officials because I was bidding for contracts, I do not think the men bidding for the same contracts were subjected to the psychological trauma I experienced. I just could not deal with all the harassment”.*  
FEN 15

*“Sometimes, just because you are a woman, people in authority will exercise their power to sexually exploit you for a service in their authority and that is one problem women entrepreneurs in this country (Nigeria) are facing” FEN 11*

*‘‘My shop has been short down by some of the tax officials. I visited the tax office severally to inquire how to go about the payment, but they seem to make it very difficult, and most times they are not transparent’’FEN13*

This was echoed by another research participant who mentioned that female entrepreneurs are sometimes forced by government regulatory agencies to pay certain dues, and the monies collected most times are not used for that purpose:

*‘‘The unfair treatment by tax collectors led to my business being closed for almost a year and there are no mechanisms set by the government to address the situation of multiple taxations, illegal and unexplainable fees. For example, people from nowhere will just storm into your office premises accusing you of not paying for environmental disposal. This has impacted seriously women’s enterprises in Nigeria’’. FEN 10.*

It is not known how many men faced such harassment as compared to women. Also, the lack of transparency in the Nigerian tax system has an impact on women with constant difficulty in paying taxes, which are collected inconsistently, unsystematically, and in a non-transparent manner.

### **5.10.2 Government Policies**

The Sub-Saharan region of Africa has the highest female entrepreneurship rate in the world and Nigeria ranks as one of the highest in the region. Women in Nigeria are more likely to be self-employed than men. However, several gender inequalities constrain women’s ability to strengthen and scale their businesses, making women-owned businesses less profitable and smaller compared to male-owned businesses in the country. Through some government policies in place, it is possible to close some of the gender gaps and create an enabling

environment for the next generation of women entrepreneurs through various policy implementations and awareness.

Participants believe that some gender policies must be in place to enhance female participation in entrepreneurship activities.

*“I believe it will encourage us as women in business if the government could come up with a policy that states that percent of goods and services procured by the public entities should be sourced from women-owned businesses” FEN13.*

*“Most of the government contracts are given to men, such as road constructions, Women in the business should also have a quota on the jobs or contracts allocated to women in each financial year. That is what is called inclusivity as women have been excluded from the majority of government contacts” FEN 15.*

Women deserve the same access to resources, opportunities, and quality of life as gender equality enhances women’s creative potential and skills, recognizing their power to be successful entrepreneurs for sustainable and inclusive growth for economic development. Hence, having some government policies to increase women’s presence and power in policymaking will enhance the entrepreneurship spirit in women and consolidate women’s private sector gains through public sector representation. Increasing the number of women in the legislative chamber in Nigeria will directly enhance better economic empowerment and entrepreneurship outcomes for women.

Government policies that take into consideration gender-sensitive policies such as women having access to land without necessarily having to get a male guarantor will enhance financial inclusion for women and other supportive initiatives, such as offering tax incentives for businesses that invest in or outsource to women-led SMEs. Also, women in positions of power

can have a powerful role-model effect on girls and young women, as it helps to redefine roles and social norms of what women can achieve.

*‘Increase the ability of more women to participate in the labour force and in general, improve the position of women in Nigeria and promote female entrepreneurship, not just in papers but by implementing the policies and acting on them’* FEN2

Biologically, women are enterprising and resilient, and it is evident that their economic participation and influence as mothers, wives, and sisters within the family and community are transformative in society. Hence, if the government puts the right initiatives and policies in place, there is a real possibility that more women will be seen engaging in more innovative businesses.

### **5.10.3 Support from the Government and other bodies**

All over the world, female entrepreneurs create employment opportunities not only for themselves but for others as well (Quak et al, 2022) and it is a known fact that women’s business activities influence a country’s economic performance by bringing new products, methods, and production processes to the market and boosting productivity. Therefore, unlocking the potential of Nigerian women can make a considerable contribution to the growth of the Nigerian economy by supporting women’s entrepreneurship. Although, the Nigerian government is said to have put some measures in place in empowering more female entrepreneurs through some initiatives by the vice president (Yemi Osinbajo), particularly in the business environment, there is still not enough support for female entrepreneurs in Nigeria. Many interventions need to be made to promote the development of women entrepreneurs as the institutional environments that entrepreneurs operate in political, legal, and cultural – can directly influence the level of female entrepreneurs’ activity and participation (Archer, 2012).



The majority of the research participants indicated that they did not receive any help from the government. Some of the participants categorically said that they are their government as they provide electricity and water for themselves.

One participant expressed her belief by saying;

*“There is no help from the government, if you want to be a successful entrepreneur in Nigeria, just pretend as if there is no government, and you will survive, that is the best way I have been able to run my business for over 8 years now. The only relationship I have with the Nigerian government is paying my tax” FEN 1*

There were some negative comments about the attitude of the government towards helping female business owners in Nigeria, especially when it came to generating power (electricity) For example, interviewees said:

*“The only thing they know is to come and harass us with their stupid laws by imposing levies and some ridiculous bills on us” FEN 10*

*“I believe, the government of a country is meant to support, but in Nigeria, seeking help from the government is bringing more trouble to your business” FEN 18*

*“I heard of the vice president’s initiative of empowering female entrepreneurs, I do not know who had benefited from that as I have not, and I have not seen any of my business friends(women) who have benefited from that initiative” FEN 15*

Although a small number of those participants suggested that they received some form of help from the government.

For example, one participant stated that she received a grant through the Youth with Innovation program (YouWin) under the Federal Ministry of Finance and another commented that she obtained a discount when she registered her product with NAFDAC:

*“Yes, I received some form of assistance through the Federal Ministry of Finance, which was under Jonathan’s administration through the YouWin program, youth with Innovation”* FEN13.

*“The only help I received from the government was some incentive and this was at the time of registering my brand in NAFDAC which I was asked to show proof of payment of 65,000 naira to register one product. The incentive was small compared to what we expect in terms of support from the government to encourage women's participation in business in Nigeria”* FEN 11.

While a few numbers of participants mentioned that they partly benefited from a government support program, all the female entrepreneurs under study agreed that the Nigerian government is not providing adequate support for female entrepreneurs. However, some participants highlighted that NGOs in Nigeria have played a critical role in providing grants and other business support services to many female entrepreneurs such as having access to some business seminars.

*“Tony Elumelu is one of the bodies that is supporting people with a sound business plan that is marketable. Currently, he is mentoring over 500 businesswomen in Nigeria, and he also supports women entrepreneurs financially”*

*“I have received some grants and training from various NGOs such as Tony Elumelu foundation, Women's Technology Empowerment and Development Initiative for Women” FEN 9.*

Findings on support for female entrepreneurs in Nigeria indicated that apart from the types of support cited in the literature, this study identified new forms of support for Nigerian women in business. These include support secured from religious groups. It is found that Nigerian female entrepreneurs benefited from some financial aid, encouragement as well as prayers for wisdom and success from the members of their religious group.

*“The only support I got for my business was from my immediate family and my church, my church has been very supportive to the growth of my business both financially and otherwise” FEN k7.*

*“My business will not be where it is now if not for the support from my pastor who has invested in my business” FEN 19.*

## **5.11 Conclusion**

In this chapter, the research findings were discussed by attempting to present a holistic view of the challenges women face in Nigeria and the prospects of empowering women. The findings revealed some of the real-life experiences of female entrepreneurs in Nigeria and their perception of running a business in Nigeria as a woman.

This research aims to highlight the prevailing barriers that female entrepreneurs face but also highlight some ways women can be more empowered to run their businesses successfully and

particularly be more innovative and participate in the formal sector which is seen to be dominated by the majority of men.

The next chapter is chapter six where there will be a link provided to give clarity and a summary of the different sections of this research.

## **CHAPTER SIX**

### **Discussion of the Research Findings**

#### **6.1 Introduction**

Having presented the results from the interview data in the previous chapter, the main purpose of this chapter is to present and discuss the interview findings in the context of existing literature. For ease and clarity of presentation, the interview findings are grouped and categorised into themes and sub-themes. The themes which are derived from data analysis include success and motivation, human capital development, challenges and barriers, gender, and cultural belief, and the Nigerian business environment. Each theme will be discussed in greater detail whilst also showing how they relate to the research relations.

#### **6.2 Discussion of the Findings**

In this section, it is important to present and review the study 's findings in line with the conceptual categories that emerged from the data analysis. It is also important to compare the categories of each theme with relevant concepts from the conceptual framework and the scholarly literature in Chapter 2. Evidence from the semi-structured interviews to support how the study findings confirmed, extended, or disconfirmed existing knowledge was provided. It emerged from the analysis of data, that the qualitative nature of this study offers both novel insights and contributes to the existing body of knowledge about the barrier's female entrepreneurs face.

#### **6.3 Theme 1: Success and Motivation**

Within the field of the study of entrepreneurship, research on motivation analyses an individual's motives for starting a business. Hence, entrepreneurial activity stems from the motivational factor that an entrepreneur has, and these motivational factors influence how an

entrepreneur thinks and acts (Deci and Ryan, 2019). These factors have been observed and studied within the theoretical framework of the push and pull theory which means that women become entrepreneurs either due to negative or push conditions or positive or pull circumstances (Godany, et al 2021). It is believed that the majority of female entrepreneurs in Nigeria decided to start and run their businesses out of necessity rather than choice (Ukwueze, 2022). Female entrepreneurs in Nigeria have been perceived as being more driven by a push factor or necessity factor as compared to their male counterparts (Adom, 2014; Adom and Williams, 2012; Orhan and Scot, 2016). However, it has emerged from this study that many Nigerian women are starting their businesses out of their own choice, although some women are still driven out of necessity, and most importantly, Nigerian women are very enterprising. It is therefore important to understand factors that affect their existence, motivation, and their success and one of the objectives of this study is to examine and access the socio-economic context of female entrepreneurship in Nigeria. To accomplish this, discussions on the various motivations of Nigerian women starting and running a business will be discussed.

### **6.3.1 Family Support**

Family support emerges in this study as the key factor and/or force that influences women's motivation to become entrepreneurs. Out of twenty women interviewed, 17 stated that family support was a major motivating factor in their decision to start a business. They also attributed the success of their business to the support that they received from their family. This indicates that the initial and continuing support from family members are seen by female entrepreneurs as crucial determinants of entrepreneurial intention and entrepreneurial success.

Family support is a vital institution in the life of every individual as it provides individuals with an indispensable support system and network for survival not just during childhood but also throughout life (Imbaya, 2012). Extant literature (Mari et al., 2016; Roger, 2005; Welsh et al.,

2016) identifies three types of family support (financial support, emotional support, and instrumental support) that can assist entrepreneurs in their business context. Financial capital was considered particularly important amongst participants given that they have received the majority of their financial support from family members and the amount of initial capital invested into the business is positively related to the success and motivation of female entrepreneurship in Nigeria. As such when starting their businesses, the majority of women entrepreneurs acknowledged that they raised their initial capital from their savings and with support from their family members. This is consistent with findings of other studies showing the strong support system most female entrepreneurs in Africa tend to receive from their family members. (Imbaya, 2012; Neneh, 2016a; Su et al., 2015). The analysis within these study shows that in the quest to encourage women entrepreneurs, family members tend to contribute financially to the establishment and subsequent running of the business for example, in the case of married women, more than 70 percent of participants who were identified as married highlighted that their husbands are often the main financial supporters who highly influence the start-up decision. Spouses make direct and indirect financial contributions to their partner's business such as lending a part of their financial resources to their entrepreneurial spouse for business expansion (Matzek et al, 2010). Furthermore, participants mentioned the aspect of emotional support they receive from the family in the form of encouragement that motivates and inspires them as an entrepreneur to pursue their goals during the entrepreneurial process and to also remain tenacious and optimistic when faced with business-related challenges. Similarly, Ramadani et al (2015) argued that emotional support is one of the most valued factors that women entrepreneurs take into consideration in their decision of whether to consider entrepreneurship as a career path. Additionally, family members provide valuable feedback as part of the support which has a significant impact on the business's decision-making and success. Thus, they might easily provide constructive feedback and actions on how

their concerns can be addressed. On the other hand, a few participants highlighted what they faced in terms of family support. They mentioned that sometimes family members overly interfered in the business, thereby leading to some disadvantages for women entrepreneurs especially regarding creating more family problems for them which directly affects their business. But strong family support has helped many female entrepreneurs in their entrepreneurial journey.

The provision of reassurance, acceptance, and encouragement to women in times of stress by family members enhances the woman's self-esteem. It helps female entrepreneurs believe that they can navigate both family and business-related challenges. Participants in this study strongly believed that their business success is majorly attributed to the support they receive from their families. Evidence from this study shows that family emotional support enables women business owners to have some time in managing their resources and energy to enact their family and business roles and juggle the often-conflicting role of being a wife, mother, and business owner.

Although, it was revealed that women business owners struggle to balance family and business which sometimes could lead to conflict within the home as women feel the highest demands of dual roles, creating high-stress levels. This could lead to some business owners quitting their businesses but with strong emotional support from family members, female entrepreneurs can solve problems, cope with uncertainty, and persist during challenging periods which promotes optimism, passion, and creativity. Furthermore, emotional support acts as a stimulus that allows women entrepreneurs to focus their efforts on running a successful business. From this study's findings, it can be argued that family support, both financial and emotional support has emerged as an important factor that drives and motivates female entrepreneurship in Nigeria.



### **6.3.2 Necessity and Opportunity-Driven Entrepreneurs**

Block and Wagner (2007) highlighted two distinct types of entrepreneurship: necessity entrepreneurship and opportunity entrepreneurship which emerged as a theme in this study. Their research identified the difference between the two types which depends on the motivation of an entrepreneur to start a new venture. Opportunity entrepreneurs are those who start their businesses to pursue an opportunity, while necessity entrepreneurship is more about survival. Accordingly, several studies (e.g., Kirkwood (2009), McClelland et al. (2005) and Alstete (2002), have reported that individuals are known to be motivated by either “pull factors” (Opportunity or inner drive and/or “push factors” (Necessity or outside forces) to own a business. “Pull factors” relate to the entrepreneur’s desire for independence, to pursue a hobby or natural inclination and express their creativity, as well as engage in what they love (passion). In contrast, “push factors” relates to an individual’s propensity to become an entrepreneur out of necessity, such as being forced to leave your employment (retrenchment/redundancy), inability to secure employment, lack of job satisfaction, or poor remuneration.

Analysis from this study shows that a combination of push and pull factors can lead individuals to pursue an entrepreneurial career. Thus, whereas some participants indicated that they recognised an opportunity in the market and wanted to exploit it, others perceived that it was the only livelihood option for them as they are unemployed and needed to survive. Respondents in this present study were asked (during interviews and focus group discussions) to talk about what motivated them to become entrepreneurs. The responses were categorised into twenty clusters, sixteen of which are considered to be “push factors” and thirteen of which are “pull factors. However, four participants were both pull and push. While some literature indicates that more Nigerian female entrepreneurs are “necessity” entrepreneurs rather than “opportunity” entrepreneurs, the qualitative data of this study shows that over 65 percent of the

qualitative respondents were driven by “pull factors” and not the “push factors.” Another interesting finding is that 14 percent of the entrepreneurs indicated that they were motivated by their previous paid job (employment) to start a business similar to their previous employers. While money was noted as a driving force for some participants, it did not emerge as the strongest motive for venture creation among the participants. However, from this study’s findings, it is evident that Nigerian women were more likely to start a business out of necessity.

This finding is consistent with previous research from the literature which indicated that many Nigerian women are motivated to enter into business and entrepreneurship because of factors such as increased economic pressure, especially in the home, and the need to augment family income and reduce poverty (Chinonye et al., 2015; Olanrewaju, 2019; Tajudeen & Adebayo, 2013). Women entrepreneurs in developing countries get into business for economic security, self-expression, fulfillment, and the need for individual empowerment (Swati, 2018). On the desire to pursue a passion, Castrillon (2019) suggested that the need for women to become more flexible, pursue a passion, ensure they earn what they are worth, advance more quickly, and have control over their future generally results in female entrepreneurship.

The finding from this study shows that female entrepreneurship in Nigeria is largely concentrated in less male-dominated business sectors which include construction, ICT, and manufacturing. Consistent with existing studies (e.g., Etim and Iwu, 2019; Taiwo et al, 2016), majority of female entrepreneurs engage in business sectors such as food processing, beauty, fashion, agriculture, creative arts, fashion accessories, and education. These are the business sectors that existing studies have found to be highly dominated by female-owned ventures (Etim & Iwu, 2019; Taiwo et al., 2016). While most Nigerian women became entrepreneurs out of necessity, more and more Nigerian women are increasingly owning their businesses out

of a desire and determination to seek out opportunities for independence and success. These changing dynamics can be attributed to their high levels of educational attainment. However, many Nigerian women have not been exposed to sound entrepreneurial education and consequently, they lack the entrepreneurial skills to scale-up their enterprise to achieve sustaining high levels of entrepreneurial success in a way comparable to their male counterparts. Hence, most women entrepreneurs in Nigeria are concentrated in the informal sector, meaning Nigerian women are still not engaged in very innovative businesses and the few who are penetrating the formal sector are facing many challenges that have hindered their success. As a result, it would seem that mere exposure to education and high educational achievements, which are human capital attributes, are insufficient on their own to achieve business and entrepreneurship success. What Nigerian women entrepreneurs need, it appears, is increased access to entrepreneurship through exposure to entrepreneurship education, that is, one that offers the relevant entrepreneurial knowledge and skills for entrepreneurship success.

#### **6.4 Theme 2: Human Capital**

The role of entrepreneurs in enhancing economic growth through job creation depends majorly on the availability of human capital. Many studies on human capital have established that there is a link between human capital and entrepreneurial success (Marvel, 2013). This study reveals the importance of human capital in empowering female entrepreneurs in Nigeria as the lack of human capital such as education, knowledge, skills, and mentoring remains a huge obstacle to attaining innovation and business success amongst female entrepreneurs. Although, Nigeria records one of the highest female entrepreneurs in Sub-Saharan Africa, they are however not engaged in innovative businesses as they are concentrated in the informal sector. From this study, it has been revealed that most Nigerian female entrepreneurs lacked human capital. Although, some female entrepreneurs in Nigeria are educated to a certain level, for example,

the participants for this study were all educated to at least a degree level. Yet, the majority of these women lacked entrepreneurial education and technical skills. It was, therefore, important to explore the impact of human capital development such as entrepreneurial education and training as having strong business knowledge through entrepreneurial education plays a significant role in the failure or success of new business ventures and the type of business venture one participates in. Baptista et al. (2014) established that entrepreneurs who are well-trained and educated have a high chance of launching a new business venture successfully compared to those who have no knowledge or skills about the business they are venturing into. The success and failure of new business ventures are influenced by the ability to access the right human capital. Whilst analysing the data, it was discovered that 75 percent of participants were not conversant with the sector they chose to engage in their business venture, although they were educated up to the university level, they lacked the knowledge, skills, and entrepreneurship education. They were more concerned about their passion. Passion is good but it is not enough to sustain an individual in running a successful business. This clearly shows that female entrepreneurs in Nigeria are not exposed to human capital. In addressing the research themes in the previous chapter, the study focused on three main constructs of human capital: education and training, skills, and experience.

An investment in education, training, skills, and experience is considered a key driver of economic growth both in the academic literature and by practitioners which can be developed through human capital, and human capital is developed through the creation of skilled, trained and efficient labour force by providing better education, training platforms, and health care facilities. The finding from these studies reveals that the impact of knowledge on entrepreneurship is directly correlated with the educational system in Nigeria, particularly in tertiary institutions. During the interview, many of the participants said they have never been

taught a module on entrepreneurship. Although, those who studied business-related courses said, they were taught some modules on business management. Women from STEM said they were never taught any business management module, not to mention entrepreneurship module. Participants believed that if they had access to human capital development, they would understand how to run their business better. Highly skilled women can create innovative ideas. The human capital theory was employed as the framework in this study to analyse the concepts of human capital as human capital theory is the most influential economic theory of education, and it becomes a key determinant for economic performance. The human capital theory posits that human beings can increase their productive capacity through greater education, skills, and training.

The relationship between human capital and education lies in the fact that education considerably improves the concept of human beings as capital as well as their economic and productive output. Education is an investment in human beings that may come in various forms. It may be in the form of entrepreneurship education and training, it could take the form of seminars, workshops, and skills acquisition programs or it could be in the form of personal development programs aimed at improving personal skills. Therefore, the connection between human capital and education, training, skills, and experience is the fact that education improves the economic and productive worth of an individual (Sergi et al, 2019).

#### **6.4.1 Education and Training**

Education and training, among other things, have a positive effect on overcoming barriers when starting a business. The present study found that entrepreneurial education can stimulate an average Nigerian girl to accept entrepreneurship as a career option. The analysis evidenced that, women entrepreneurs significantly believe in the impact of education on their business performance. This means that female entrepreneurs in Nigeria believe that exposure to entrepreneurship education will have a significant impact on how they run their businesses. Jing (2022) defined entrepreneurship education as the structured formal conveyance of entrepreneurial capabilities, which in return refers to the concepts, skills, and mental awareness used by individuals during the process of starting and developing their growth-oriented ventures. Research by Blimpo and Pugatch (2021) highlighted that entrepreneurship education is a formal structured instruction that conveys entrepreneurial knowledge and develops in students, focused awareness relating to opportunity, recognition, and the creation of new ventures.

Entrepreneurship education is seen as a means to stimulate an increased level of economic activity and speed up entrepreneurship rates. This is based on the implicit premise that entrepreneurship education contributes to the development of students' entrepreneurial attitudes, abilities, and skills and thus, enhances their intentions to launch new ventures (Salavou, et al 2021). Having Entrepreneurship education programs that are specifically designed for women could help in developing various aspects of entrepreneurial self-efficacy like modelling, mastery experience, social persuasion, and self-judgment of psychological entrepreneurship-related characteristics. Systematic and continuous efforts of entrepreneurship courses allow the change of students' perceptions in terms of their entrepreneurial capabilities like risk-taking, innovativeness, and beliefs on their capabilities for entrepreneurship. With entrepreneurship education, girls in STEM subjects can then be able to channel their innovative

ideas in industries, such as construction, manufacturing, and information technology towards entrepreneurial intentions and entrepreneurship. From this research, it is evident that education and especially entrepreneurship education can play a vital role in the success of running and sustaining a business venture. Hence, the idea that entrepreneurship education should be promoted vigorously in any educational setting as an integral part of the general education curriculum, especially in Nigeria, cannot be overemphasized (Anosike, 2022).

#### **6.4.2 Skills and Experience**

Based on the findings of this study, women with a high level of entrepreneurial skills are more likely to operate in a more innovative business than their less-skilled counterparts. Women who were interviewed mentioned the importance of skills in their entrepreneurial journey and emphasised the need for access to entrepreneurship education as a way to help them to acquire an entrepreneurial skill set. Bhatti et al, (2021) suggest that entrepreneurial education and training programs improve the innovative behaviour of female students. This is consistent with this study as participants believed that having more exposure to entrepreneurship education will enhance not just their preparedness as potential entrepreneurs, but also their experience of business and innovative skills. This would suggest that entrepreneurship preparedness may be positively linked to psychological attributes such, as self-confidence, tolerance of ambiguity, innovativeness, and achievement motivation, which come with having business skills and experience.

Darmanto et al (2021) highlighted in their study that an entrepreneur should have high self-confidence in addition to business skills, also within their study, it was relieved that students participating in entrepreneurial education and training programs tend to gain more confidence and have a higher level of innovativeness. Entrepreneurially, competence instils the confidence

required in a business start-up. An entrepreneurial task requires an entrepreneurial action or behaviour to meet an ultimate and specific objective (Wang, 2022). In essence, an entrepreneur must guide his/her competence in achieving a set goal. Hence, acquiring the needed entrepreneurial knowledge, skills and experience can boost an entrepreneur's success.

Prior business experience can help an entrepreneur navigate business uncertainty and it might give some level of motivation or encouragement to an individual to bear any form of business uncertainty. With addition to entrepreneurship education, an entrepreneur can develop critical thinking which exposes an individual to new business potentials. Therefore, it is important to acquire some skills, experience, and education as this affects the business performance of an entrepreneur. This is supported by the study of Khiong (2022) that skills and experience help entrepreneurs to manage their businesses more successfully. This is because entrepreneurs who have experience, which could be from their previous work experience or experience from family business are likely to be closer to potential customers and therefore able to see new opportunities for products and services. They are more likely to have connections or networks to suppliers, as well as have a deeper knowledge of how a particular industry works so that opportunities can be more easily identified and exploited. Therefore, the prior experience can shape the attitude of an entrepreneur towards discovering new opportunities in an uncertain environment and can create networking in business. Besides that, this study is supported by previous studies that skill and experience mostly influence an entrepreneur toward business performance (Almahry, et al 2018).

Entrepreneurs with experience in knowledge-oriented activities tend to be more active in an uncertain environment and show more willingness to explore new opportunities. A study conducted by Ghafar (2020) indicates that entrepreneurs in successful firms were more likely to have broader business experience and more prior start-up experience. Furthermore,



globalization has forced potential entrepreneurs and existing entrepreneurs in any country to rely not only on academic qualifications but to equip themselves with more entrepreneurship education with skills that will increase their competitiveness in the global market. According to Lough (2019), entrepreneurs need several survival skills such as marketing, high-level managerial skills, planning and negotiation skills, and technological, personnel, and customer relations skills that are needed to sustain in the business environment.

Female entrepreneurs in Nigeria must get the right skills. Hence, rather than teaching traditional business skills like accounting, entrepreneurship skills should be developed by incorporating emotional skills. Entrepreneurship programs and modules can be used in enhancing women's initiative and perseverance because these are needed to survive and flourish in business. Through effective entrepreneurship programs and modules, women could be taught and trained on how to acquire interpersonal skills, leadership skills, presentation/training skills, socio-emotional skills, and critical thinking, and hence boost confidence amongst women entrepreneurs in Nigeria.

As earlier mentioned, the study revealed that women with higher entrepreneurial skills (general and specific) are more likely to operate in a more innovative business setting and the formal business sector than their less-skilled counterparts. At the other extreme, however, the results of this study showed that some female entrepreneurs do not even understand the market they are attempting to enter; they just started as a hobby, and then the hobby turned into a business venture. Women must understand the business sector they are operating in by acquiring the relevant and necessary skills and experience as this will have a positive impact on their business success.

### **6.5 Theme 3: Challenges and Barriers**

Female entrepreneurs in Nigeria are faced with a variety of challenges in starting and managing their business and many maintain that significant barriers still exist which hinders them from establishing and growing their ventures (Modarresi and Arasti, 2021). Although, every individual who starts and operates a business is ought to face challenges, Nigerian women experience greater constraints on the economic side than men do. According to Okeah et al (2021), certain factors limit Nigerian women entrepreneurs' ability to take advantage of the opportunities which are available to them in the business environment and these factors have been identified within this study as the reasons why many female entrepreneurs in Nigeria run their businesses within the traditional or informal sector and why their businesses sometimes are not sustainable. These challenges and barriers constrain and intimidate their motivation and efforts towards entrepreneurship success, particularly in the formal business sector of the economy and equally restrict their abilities to measure up with their male counterparts in business leadership. In today's world, one must work hard and face a lot of risks and challenges to achieve success, which means that female entrepreneurs must overcome many challenges on their path to success. It is therefore of utmost importance to further discuss the challenges faced by female entrepreneurs which emerged from the themes within this study.

#### **6.5.1 Access to Adequate Finance**

From the findings, it has emerged that access to adequate capital (finance) is critical to entrepreneurial success. Many female entrepreneurs are denied access to finance because women tend to have a lower level of experience. They operate in a highly competitive and low-growth sector, as well as gender-biased and gender stereotyping in investment evaluations. Access to business funding is a significant basis for business venturing; without it, female entrepreneurs face restraints in their entrepreneurial engagements and efforts to grow and

sustain their business ventures. It means from participants' experiences that Nigerian women entrepreneurs seeking financial support from non-family circles, such as banks, face disproportionate bias and face stricter due diligence requirements than their male counterparts.

Most financial institutions in Nigeria have very stringent requirements and often demand high-interest rates. Participants highlighted that they were unable to meet such demands which hinder their ability to obtain the financial resources needed to invest in new products and services and access new markets for business expansion and growth. Because of gender-biased and gender stereotyping in investment evaluations in Nigeria, many female entrepreneurs who approach the banks for a loan tend to be rejected, thus result limiting their business growth.

These findings confirm the findings from other studies that suggest, barriers such as lack of access to finance, education, markets, and management skills affect the ability of average Nigerian women in running an innovative and successful business. For instance, Etim and Iwu (2018) found that the nature of discrimination, such as demand for higher collateral, high-interest rates, and lack of adequate information faced by Nigerian women entrepreneurs seeking business finance from banks and other financial institutions is primarily gender-related.

Narratives of many of the participants affirmed the findings of existing literature that access to financial services is tilted more towards men than women, meaning that men tend to get access to financial support from financial institutions such as loans for business start-ups and expansion compared to women. Many Nigerian women in business face challenges in gaining access to funds and finances for their businesses because they are unable to provide the collateral required in exchange for bank loans (Enfield, 2019). From the findings, it emerged that most financial institutions in Nigeria sometimes doubt the ability of female entrepreneurs to meet some of the conditions set by the banks, particularly the provision of business plans. A

possible explanation of this might be that loan officers often receive many funding requests, and proposals must be screened based on a business plan alone.

Studies have shown that in circumstances where a decision is needed, and the information is incomplete or ambiguous, decision-makers may fall back on stereotypes (Buttner and Rosen, 2021). This stereotype is associated with the perception that women are confined to the traditional business sector and such businesses yield lower income and investment opportunities. Also, with no accurate data on tracing an individual in Nigeria as the business plan only provides a brief biography of the entrepreneur and the outline of the business venture, loan officers may be more likely to fall back on gender stereotypes. Perception of females lacking the qualities of successful entrepreneurs is common among loan officers (Orban, 2001).

Another barrier identified by women business owners are associated with the nature of enterprises run by female entrepreneurs. Usually, female businesses are not only established in the informal sector, but they are engaged in the kind of business activities that are relatively less capital intensive. One of the interesting findings in this research was the fact that many participants expressed their concern about some of the ignorance exhibited by some bank officers who have the notion that despite some women claiming to be running their businesses in the male-dominated space, the scale of the business was seen to be small and hence, they still consider women running a small, less innovative and less income generating business. This falls to the stereotypes women in Nigeria face. If women are not given the opportunity, the challenge will persist and hence women are unable to participate in the formal business sector. Consequently, female entrepreneurs are reluctant to seek bank loans. This finding agrees with Orban (2019) findings, which showed that women business owners often initiate small business ventures under their personal savings, interest, and personal qualifications. These types of businesses do not regularly show a significant level of growth; therefore, no matter the gender

of the entrepreneur, bankers, and other financial institutions may be unwilling to offer loans to such ventures because of the expectations of little profit and higher lending risks (Orban et al, 2021).

The preference for men over women in loan considerations and the provision of money for business financing shows that women are faced with bias from investors who favour male entrepreneurs even when the content of investment pitches has similar quality. As a result of these challenges, many of the participants said they feel demotivated in running or expanding their businesses and sometimes they devise alternative sources and innovative financing strategies to raise the money and capital they needed to grow and sustain their businesses.

Furthermore, the result of this study shows that the perception of loan officers about female lifestyle also inhibits female entrepreneurs' access to business finance in the study area. The loan officers' decisions regarding financing a business venture depend on whether the loan officers could recoup their investment should the business venture go bankrupt. The high desire for patronising luxury brands by some Nigerian women may change the loan officer's perception. For example, when a female entrepreneur steps into the bank with expensive clothes and trinkets and asks for a loan, the loan officer may think she will spend the money purchasing expensive brands instead of investing the money in the said business venture.

### **6.5.2 Role Model and Networking Opportunity**

Understanding the intricacies of the type of business an individual is planning to set up and who is successful in the area of business is particularly important in the business life cycle. This is because networking can make a decision-making process and coordination of activities easier, decrease transaction costs and provide access to relevant information. Networking is a

powerful tool that can provide female entrepreneurs with some form of psychological and moral support that can reduce some anxiety and stress experienced during the business development phase. Moreover, female entrepreneurs are most likely to gain access to opportunities and resources and consequently broaden their span of business knowledge particularly within the sector of business operation.

The findings of this study revealed the importance and nature of Nigerian female entrepreneurs in having a role model, collaboration, cooperation, networking, and mentorship as empowerment strategies to overcome some barriers faced by female entrepreneurs in Nigeria. Only thirty-five percent of participants highlighted that they utilized the process of engaging cooperatives of female entrepreneurs and collaborating with successful female entrepreneurs to engage in business mentoring and coaching that enabled access to technical support and business growth resources. These participants indicated that such efforts to join cooperatives and associations of female entrepreneurs to collaborate and network among themselves facilitated the sharing of knowledge and experiences that provided valuable support for novel business ideas. Although, all the participants acknowledged the importance of having a role model and networking opportunities, unfortunately, over 60% of participants interviewed had no role model or access to relevant networks and network opportunities.

Many of the participants explained that they believe that networking provided access to business knowledge, resources, and empowerment skills, which improved professional expertise and business performance as leverage for the growth and sustainability of profitable businesses that are comparable to the achievements of businessmen. However, networking opportunity is limited for women as many women are not forthcoming in mentoring other women. Some believe women in business have to team up to create networking opportunities amongst female entrepreneurs and mentor younger women which is something that some

groups of women are already involved in. The findings align with the women empowerment framework centered on empowering women with access to diverse business and economic opportunities as men to improve performance, grow women-owned businesses, and address gender disparity in business (Vossenber, 2013).

Research has suggested that female entrepreneurs lack access to mentors, and coaching networks, and building solid teams of women entrepreneurs can empower women to compete with men in the formal sector and have successful businesses. Encouraging the growth of female entrepreneurship in Nigeria would require a focus on empowering techniques such as creating a gender-responsive entrepreneurial ecosystem by increasing mentoring schemes for women in business and networking opportunities. A few of the participants revealed that the process of collaborating with successful female entrepreneurs facilitated grouping and working in clusters of female entrepreneurs in similar business sectors. Such collaboration equipped them to undertake joint bulk purchases, the combined use of machinery, and mutual resolve of business problems, which reduced production costs and improved their business performance and success. But this opportunity was very limited and very few women had access to such opportunity. Considering that Nigeria has one of the largest numbers of female entrepreneurs in Africa, only a limited number of women having access to such networking opportunities is not encouraging for many female entrepreneurs in Nigeria.

This result is consistent with Campos et al (2017) study which presented the powerful effect of women entrepreneurs having collaborative networks. They also identified that the benefits of human capital especially through networks and experience in growth expectations were higher for men than women because men had more business network opportunities. Xie and Lv (2017) found that social networks and entrepreneurial alertness of women entrepreneurs in technology areas were positively correlated with performance. It is, therefore, important that women entrepreneurs in Nigeria build strong business collaborations to share innovative ideas.

Findings from this study show that perceptions and expectations of trust in collaborating with successful women entrepreneurs within business networks and cycles, especially in the context of women entrepreneurship networks, constitute promising means to support and nurture future women entrepreneurship initiatives.

Based on the findings of this studying, if women have access to mentorship, this will give them exposure to experienced and successful women in business who can offer objective advice, provide counsel, and guide them. For example, if women have access to female entrepreneurs as mentors while studying in the university, specifically female entrepreneurs operating in the male-dominated sector. This can lead to an increase in the desire of Nigerian women to pursue entrepreneurship as a career. Most importantly, women being mentored by other women whose businesses are in the male-dominated space will have the confidence to run their businesses in the male-dominated sector after their graduation.

This finding is supported by a study conducted by Elliott et al (2020) indicating that students who are assigned mentors in entrepreneurship while in university are more likely to pursue an entrepreneurial career two years after graduation than their peers whose mentor was not an entrepreneur. Specifically, being mentored by an entrepreneur can increase students' propensity to join an early-stage venture, whereas their decision to start a business may not be affected. Also, a study conducted by Kuratko et al (2021) shows the importance of information that mentors can share with their mentees in guiding them through their business success.

While many factors such as skills, experience, and level of education can influence a student's decision about considering an entrepreneurial path, mentoring offers a wonderful opportunity for mentors to share their knowledge with others by guiding and supporting students, such as, professional and psychological support. In the entrepreneurial world, mentoring translates to



an opportunity for the mentee to form a professional and supportive network, a space to validate business ideas with lower risk and a tool to enhance their confidence and decision-making process.

However, mentorship can only be successful under the right conditions as a mentoring process can be complicated to structure and execute. Zobnina et al, (2019) suggested that by sourcing mentors, it is important to look at an individual who can be willing to share some valuable network by committing to sharing their knowledge and support with their mentees. According to Nabi et al (2021), a mentor is ready to listen and provides new perspectives and finds new ways of working and thinking with mentees. Providing motivation is another strong factor that mentors give to mentees. Hence as mentors and mentees, it is important to remember that mentoring is for your personal development, rather than another work task.

Some of the participants also indicated that collaboration helped them work together to apply for funds from financial institutions to address joint funding issues and to advocate against business tax restrictions to mitigate business barriers. The process of networking and mentorship also helped the women to develop the requisite skills needed to coach upcoming female entrepreneurs on the rudiments of business success and to mentor and encourage them to succeed. This finding extends previous research that asserts that projects that bring female entrepreneurs together with successful female mentors and role models in business can help break down barriers faced by women entrepreneurs, boost confidence, improve performance, stimulate growth, and attainment of bigger goals (Shaheen, et al 2018). It would seem from this study, and similar studies, mentoring is perceived to help women boost their understanding of the business environment, and hence, increase their knowledge and capacity to reduce barriers to their business success as the case with male counterparts.

The finding confirmed and extends the assertion by existing literature that female entrepreneurship programs that focus on gender-specific content that considers entrepreneurship education, mentoring, and networking is capable of stronger results as an all-inclusive approach to the growth of female entrepreneurship (Cirera, X., & Qasim, 2014). Some of the participants revealed that the benefits of collaboration empowered them to gain business advantage to boldly compete on an equal platform with their male counterparts. These findings indicated that the empowerment of women in business enables them to compete favourably with their male counterparts. This finding supports the literature that empowerment addresses the domination of women in entrepreneurial activities to abridge gender differences in business management (Ali & Salisu, 2019; Obi et al., 2018).

Connecting female entrepreneurs in Nigeria to corporations such as NGOs and networks also help form vital links that lead to business growth and success. Because of the vital role women play in economic development, empowering female entrepreneurs through networking will boost their overall contribution to the Nigerian economy. Hence, women entrepreneurs and business leaders should proactively mentor women entrepreneurs, particularly the younger women by sharing lessons learned and providing access to networks and knowledge that have enabled them to scale through.

### **6.5.3 Limited Mobility**

Limited mobility can be expressed in many ways but in the context of this discussion, the focus of limited mobility is in terms of the flexibility that Nigerian female entrepreneurs have in being able to move around, such as traveling for business purposes. Limited mobility has hindered many female entrepreneurs in Nigeria as participants highlighted that they were

unable to travel to other cities. As a result, such hindrances prevented them from securing lucrative business deals. There are restrictions imposed on women's movements that affect their mobility and require them to obtain permission from their husbands or guardian for long-distance or international travel.

Data from the analysis of this study reveals that women's limited mobility affects their availability for business deals and opportunities. Restrictions on women's mobility have been found amongst women in Nigeria, particularly women in the northern part of Nigeria where their religious beliefs regarding obtaining permission from their partners to travel is a barrier for these women to be able to travel for business deals. These restrictions are related to women's household responsibilities, including childcare and social concerns regarding women's safety (Assaad and Arntz, 2005). Consistent with previous research in different African countries, women's mobility is one of the challenges that female entrepreneurs face in Africa. These results are consistent with previous research that has pointed out that informal communications disadvantage women in the workplace (Adom and Williams, 2012). Women, because of the social restrictions that emphasise the segregation between sexes and prevent women from staying late after working hours, as such, they find it harder to develop important personal contacts (Mathew, 2010). As indicated by some participants, particularly in the entertainment, manufacturing, and construction industry, there is a strong perception that not being able to go out or travel at any time of the day has limited their business opportunities. Hence, encouraging women by making traveling safer and more women-friendly will eliminate some of the barriers associated with limited mobility.

#### **6.5.4 Personality-Based Constraints**

The cognition and mental dispositions of women have a major impact on their entrepreneurial journey as their way of thinking constrains them from achieving their full potential as entrepreneurs. Women have the personality of constantly second-guessing their abilities. They are wary of taking risks and suffer from loneliness and isolation in their entrepreneurial journey. A lack of self-confidence and self-doubt also hinder their performance (Turk and Shelton, 2006). In addition, the lack of female role models as highlighted in theme 2 deprives women of inspiration in their industries (Danish and Smith, 2012). Even after achieving success, women entrepreneurs downplay their achievements to avoid antagonising their male family members and business counterparts. Participants who seem to be successful in their business said they probably would have been more successful, but society has made women feel guilty about being more successful than their husbands. The findings of this study show that the personality of women is one of the major challenges Nigerian female entrepreneurs face which has limited their abilities to pursue innovative businesses in the formal sector of the economy. It is important to therefore initiate effective strategies and processes that can enable women and empower them to achieve success by undertaking a mind shift from the usual manner of doing business as a woman by learning from their male business counterparts. Some of the participants revealed the importance of engaging in a male-dominated business sector, doing a mind-shift from the usual feminine manner of doing business. Some of the participants indicated that they learned and imbibed new traits to become innovative, less emotional, ready to take risks, proactive in taking advantage of business opportunities, resilient, more focused, consistent, confident, persistent, and determined to succeed in growing and sustaining profitable businesses in the formal sector.

Existing studies have found that running a successful business enterprise, female entrepreneurial businesses may depend on traits such as persistence, determination, patience, strong mentality, and visionary and innovative abilities (Maden, 2015; Nguyen et al., 2020). Also, resilience is an enabling factor that can help women entrepreneurs cope with economic segregation and poor business returns imposed by entrepreneurial gender gaps (Yunis et al. 2019). Women are genetically strong beings, both physically and mentally, they can run home very successfully, meaning that they can also run a successful innovative business if they are schooled and trained to have a shift in their mindset by providing psychological and cognitive empowerment for women, which will enable them to better access business opportunities, and achieve business success and sustainability. This finding supports the research that shows that successful and transformative empowerment interventions for female entrepreneurship require a move beyond the provision of basic access to finance, human capital, and business skills, to taking cognizance of confronting significant psychological, social, and skills constraints on women entrepreneurs (Eyerusalem, 2019).

My findings indicate that female entrepreneurs in Nigeria require psychological empowerment that borders on changing their mindset from the usual manner of engaging in business as women, to a change in personality traits and concrete business strategies that are friendlier to business success. This finding is consistent with the literature which suggests that gender is a moderating factor between specific personality traits and entrepreneurship success. The more entrepreneurs are open to experience, innovative ideas, emotionally stable, conscientious, hardworking, and persistent, the more they are likely to achieve entrepreneurial success (Hachana et al., 2018).

Men and women entrepreneurs face different constraints, as female entrepreneurs have a different mindset, lack access to soft skills, with culturally imposed restraints that emotionally and tangibly hinder their freedom, aspiration, and priorities. Hence, girls from a young age should be trained to believe in themselves, build their confidence, be persistent, and have risk-taking abilities as this could help them when they grow up and possibly decide to become an entrepreneur.

It was interesting that some of the participants revealed that networking with businessmen helped them to drop some female traits such as taking unnecessary precautions and being emotional to gain the confidence to take risks. This strategy enabled them to develop an adaptive mindset and the ability to quickly identify and take advantage of significant market opportunities and overcome their business barriers. Other participants indicated that they used men to access resources that otherwise would not be easily accessible as females.

The study findings indicated that Nigerian female entrepreneurs are succeeding in business by adopting masculine traits to overcome male business monopolies and curb male domination in business. Masculine traits have been found to provide women with greater chances of success, and female entrepreneurs are willing to adopt these traits (Moudry and Thaichon, 2020). My findings reveal that apart from the necessity of networking with other female entrepreneurs, networking with men will be beneficial to Nigerian female entrepreneurs as they will learn other strategies that enabled the success of men's businesses, such as becoming innovative and finding new ways to engage in their business activities, being proactive, and strategizing like men.

Although Studies suggest that due to family demands, being risk-averse, and other institutional and environmental factors, women entrepreneurs have lower innovative traits and are not

emotionally stable compared to men, which lowers their financial performance, particularly in developing their clients, and growing a wider reach. A couple of the participants also disclosed that they achieved business success in a short time because they decided to find a male mentor.

#### **6.6 Theme 4 - Gender and Cultural Believe**

One of the restricting factors to the growth of female entrepreneurship in Nigeria is the cultural norms and the role of patriarchy (Adekola, Olawole-Isaac, Ajibola, and Salau, 2015). The cultural belief in Nigeria strongly puts the male as a dominant trait, while women are seen as the domestic beings with taking the majority of the family responsibilities such as childcare, and household activities which has created the wrong perception of women and their abilities (Adekola et al., 2015). This type of perception puts women in a conventional gender role that has shaped gender bias and cultural beliefs which ascribe that men are working breadwinners and women are to stay home and look after the children. Women in a patriarchal society like Nigeria have been mentally structured to feel less and believe that their role as a woman is to look after the home front only. This has undermined their capabilities when it comes to running a successful business and competing with their male counterparts. One of the aims of this research is to examine the challenges female entrepreneurs face that could hinder their entrepreneurial success and business growth and one of the major barriers that emerged from data analysis is gendered cultural norms in Nigerian society. These sub-themes shed light on the impact of the cultural norms and their subsequent effect on women's experience in participating in the formal business sector of the economy as women entrepreneurs in Nigeria tend to be concentrated in female-dominated, competitive, and sometimes non-lucrative industries.

### **6.6.1 Societal/Gender Discrimination**

Gender discrimination in Nigeria has had a tremendous effect on female entrepreneurs in Nigeria as women are an underserved group largely ignored in vital business activities and significant investments that will enable them to run businesses successfully. This was seen recently in March 2022, When the National Assembly rejected the five gender bills that sought to achieve equality. Nigerian women are still pushing hard for the reconsideration of the gender bills, and it is still being ignored by the parliament.

The findings of my study revealed that Nigerian female entrepreneurs face challenges of family, gender, and the Nigerian traditional patriarchal culture. Anambane and Adom (2018) found that cultural value and respect for a culture that exalts men above women limit the progress and expansion of female-owned businesses. Hence, within this study analysis, gender is fundamental to understanding female entrepreneurship complexities, influences, and required strategies for success. One interesting finding from this study indicates that Nigerian women's choice of participating in the traditional/formal sector is not majorly limited to their education as many Nigerian women are striving to be better educated, and neither is it access to capital. Instead, it is the fear of the societal and gender discrimination women faced since childhood. Also, the majority of women have been raised to be more conscious of raising a successful family as the failure of their marriage and home is their responsibility. Hence, women find it difficult to go all out to pursue their entrepreneurial careers, specifically in the male-dominated sector.

One of the objectives of this study is to examine the prospects and challenges of female entrepreneurship in Nigeria. It was important to investigate the cultural norms on gender perspectives, values, and external expectations of women as these are some factors in defining



women 's access to markets, money, and management skills and how they can overcome some of the barriers and be better empowered to contribute more to the Nigerian economy through their business enterprise. The finding of this study has also revealed the impact of gender discrimination on female entrepreneurs and the important implications for the gender gap in entrepreneurship, as this demonstrates how gender stereotypes about the competence and ability of women have limited women in Nigeria from participating in a more innovative business.

### **6.6.2 Balancing Business and Family Life**

There is a high demand for childbearing, rearing, domestic activities, and home management placed on women within the Nigerian culture, which adversely affects women 's entrepreneurial pursuits and business engagements. Although, all over the world, women have the responsibility of running the affairs of the home, the burden is much on women in developing societies compared to developed societies where men are also fully involved in domestic activities. Some participants disclosed that as a woman, they handled more responsibility in running the home compared to their spouses. They highlighted that the role they play in household chores, caring for their children and family, and obtaining spousal support, were some of their many challenges in balancing their family role as a wife, a mother, and a businesswoman.

Some of the participants emphasized the crucial need to obtain their husband's permission to run their businesses and the guilt that society has placed on them as women who run successful businesses are seen as neglecting their families. The findings of my study are consistent with previous research, which suggests that the second most significant challenge for most female

entrepreneurs are demands from family and husband, which is difficult to handle and balance with business activities, market accessibility, and business sustainability (Mustapha, 2016).

The finding of these studies shows that sociocultural norms in Nigeria and family expectations are some specific problems that limit women to a majority of domestic activities, which creates a discriminatory business environment and limits their business access. Participants revealed some interesting insight that men rarely engage in household work, which drives gender stereotypes. Although, things are gradually changing as some men in Nigeria are becoming more involved in household work, a higher percentage of male domination both in social and economic activities is still high in Nigeria and it limits women's business development. Most of the participants noted that they spend more time on domestic activities than their business activities due to heavy domestic demands. Such a situation does not allow adequate time for attending to business, thinking, creating innovative business ideas, and accessing growth opportunities, making it challenging to balance family life and business engagements. This finding advanced previous studies that indicate that high domestic demand on women results in conflicts between household expectations and the potential for women to discover economic opportunities and take the required risk in developing and sustaining high-impact and high-value business engagements (Sarma and Borah, 2016).

Compared to men, high-level commitment to the family can reduce women's capability to make effective market and financial connections, which possibly affects self-efficacy in exploiting business values, profits, and leverage. There is a 41% gap in profits between male and female entrepreneurs in Nigeria in favour of men due to marital status and domestic duties that distract female entrepreneurs from concentrating on business activities and development (World Bank Group, 2019). Swati (2018) opined that in many developing countries, including

Nigeria, women are overburdened in their roles as wives, mothers, and business owners, which is driven by gender discrimination and work-family conflicts.

Some participants revealed that they devised different means of overriding the business barrier created by family demands and motherhood by engaging in the extra workforce to assist with family issues while they focus on their business. Other participants stated that they found new ways of avoiding family chores such as cooking and taking children to school, by creating eating-out plans with family and restructuring family roles with their husbands. Although some participants had some personal fears about employing domestic staff to look after the house chores, they highlighted that not employing domestic staff has had a negative impact on their business activities. This analysis is consistent with Studies from Hundera, et al (2019) which shows that female entrepreneurs in Africa devised some coping mechanism in balancing their role as a mother, wife, and a businesswoman by employing household help or hiring employees and delegating responsibilities to them in one or more domains. Female entrepreneurs also coped by combining roles in the different statuses of their lives, for example, female entrepreneurs responding to business deals while they are at home. It was revealed from the analysis of this study the impact of covid-19 as business meetings were scheduled virtually. Hence the use of technology and social media has made life much easier for some women entrepreneurs as this allows some women to work from home at least some of the time. Remote working means businesswomen in Nigeria can be flexible with their hours. They can take time to go for an appointment or stay home to look after the children without losing the ability to work. However, some women are not able to access good internet facilities, meaning they are not able to work from home. As part of their coping mechanisms, female entrepreneurs in Nigeria tend to work longer hours to meet the expectations at home and in business.

Two participants revealed that they began to engage in a structured time management plan with a written-out schedule and activity timers that guides their daily activities to ensure that adequate time is apportioned to both business and family demands as much as was practicable. Afshan et al (2021) highlighted in their study that female entrepreneurs try to always get into the habit of planning as a way of managing their role as a mother and businesswoman. They ensure they pick out the most vital tasks to enable them to focus their energy on the most important tasks. But many participants stated that it has been difficult managing their time because naturally, time management skill is one major challenge for many Nigerians.

The findings from this study confirmed that being a woman, wife, and mother creates gender stereotypes that position women as home keepers and family managers, who are seen as incapable of managing business engagements, which encourages a poor perception of women as entrepreneurs and business owners. This situation results in gender discrimination and male domination in business, which hinders women from pursuing a more innovative business in the formal sector. These are challenges unique to women, which most male entrepreneurs do not encounter. This finding is consistent with the finding of Abra et al (2021), stating that women from the patriarchal society are expected to run the home front and not necessarily be involved in managing a business. This perception has made many women develop some sense of guilt. Hence, this limits them from setting up an innovative business as they are concerned about how to manage their time as mothers, and wife and running a business at the same time.

Entrepreneurship success and empowerment strategies for women may therefore require novel approaches and influences in the environment of women to determine directions for overcoming such influences. Some participants revealed that they engaged in self-motivation, determination, and persistence to prove their abilities and override cultural constraints and

discriminatory influences. As earlier mentioned in theme two, some participants in the ICT, Construction, and Manufacturing industries revealed that they are not taken seriously as important professional business personalities, especially by men. Adedeji et al (2020) stated that many women in Nigeria prefer to run a small-scale traditional business as they believe that running a large-scale business can impact their marriage because of the societal perception of successful women in business. Some participants revealed that being more successful than their husbands could lead to family members criticising their role as a wife. This can lead to women feeling guilty about being rich and hence, they prefer to run a small business. This situation is a result of cultural stigma on women 's abilities and traditionally defined roles, which denies confidence in the capability of female entrepreneurs to deliver expected results in business. Some of the participants also revealed that poor perception of women encourages the notion that business and entrepreneurship in the formal sector can only be attained fully by men which creates in them a lack of confidence in their abilities and fear of failure to succeed.

Also, the wrong perception of women adversely influences women 's business decisions, management capacity, and the sector they are engaged in, which creates gender gaps in profits between men and women 's businesses in favour of men, as such, a remarkable number of women settle in sectors with fewer growth opportunities. The findings of my study revealed that the wrong perception of women is created by cultural norms and practices in Nigeria that hinder women 's entrepreneurial potential and the ability to participate in a more innovative business. This is consistent with the study by Brownson (2021) which states that women from the patriarchal society shy away from engaging in innovative starts up because of the negative image society has of women who tend to focus their energy on running a business. Some of the participants advocated for cultural reforms to remove harmful practices that negatively impact women 's businesses and to change the gender identity roles of women. My finding affirms

that cultural norms and practices have restricted many educated women in sticking to running less innovative businesses in the informal sector which requires adequate attention to address them by more women getting involved in advocacy regarding cultural reforms and the rights of women and also sensitize their husbands to improve the perception of women and female entrepreneurship acceptance. Although, this is not rocket science, advocating for the younger generation through a mindset shift for both genders is a way forward to closing the gender gap in Nigeria.

## **6.7: Theme 5 - The Nigerian Business Environment**

The business environment of any nation is considered as being central to economic activities and growth of the nation as the business environment is very crucial to the success or failure of business enterprises. Because of the large population in Nigeria, the country is one of the world's leading business locations on the African continent. However, despite the growth of the economy and the potential of great business opportunities, there are challenges in Nigeria's business environment that stand as constraints to the survival of business in the country. Looking at the Nigerian business environment from the perspective of female entrepreneurs, Nigeria has one of the highest female entrepreneurs in Africa. As harsh as the Nigerian business environment is, it is more unfavourable to female entrepreneurs. This section explores some of the effects of the Nigerian business environment and how these impact the participation and growth of female entrepreneurs in Nigeria.

### **6.7.1 Impact of the Regulatory Environment**

The absence of formal structures and high bureaucracy details discourages many female entrepreneurs in Nigeria such as the experiences participants revealed, for example, the process

of business formalisation which has to do with the registration of the business, getting a license, and payment of Value Added Tax (VAT) is complex, time-consuming, and costly.

The current study found that the number and complexity of the procedures, the costs of processing applications, the bureaucratic hustle, and corruption are perceived as major constraints to female entrepreneurs' entry into the formal sector and an opportunity to pursue growth in the formal sector of the economy. It is interesting to know that as part of the finding of this study, some female entrepreneurs who were brave enough to participate in the male-dominated sector had to put a hold on their business because of the time, energy, and money it takes to get a license and the risk involved in paying taxes that are assessed by tax officers before one can eventually start production and make some money as revealed by some of the participants. This finding aligns with the studies from Daniel (2019) and Tabet and Onyeukwu (2019) which show that some women business owners in Nigeria have been forced to close their shops because of the harassment from tax consultants and agents hired by local governments as they are often crude in their operation, excessive in their assessment. Many women are not able to psychologically withstand such harassment. Hence, they stop their business operation to avoid any form of harassment from tax officers.

It is perceived in the cases analysed that women are more severely impacted by the regulatory system because of their gender as women have less time, access to limited information, limited mobility, and are more exposed to corruption. Women are perceived to be more hustled by corrupt officers. It is not unusual that corrupt officers demand bribes as well as sexual favours. These are factors that discourage women entrepreneurs from formalisation and integration into the formal sector of the economy, implying exclusions from accessing services from formal institutions such as financial institutions, commercial premises, and business networks. Ogundana et al (2021) stated that women tend to face greater vulnerability to a range of barriers that may negatively affect their choice to not formalize their businesses. Okeke and Anyadike

(2022) found that the process of women in Nigeria obtaining trade licenses was not very smooth and they felt harassed by the way the officials were treating them. Moreover, it is recognised that cultural norms can induce some harassment as the system can make it difficult for women to go through the registration process on their own.

The female entrepreneurs in the study revealed that they had to employ different coping strategies in dealing with the regulations and procedures on the formalisation and operation of their businesses. Some participants said they responded to the regulatory constraints to formalise their businesses by compromising through paying illegal fees which they knew was illegal but wanted some move on their business growth. Compromising implies that they chose to commit resources and pay the costs required for formalisation, including voluntary registration for value-added tax (VAT). In exchange, they hoped to access the services of the institutions of the formal economy such as banks, to engage in import-export trade, acquire property and construct commercial premises. As earlier stated, the first observation made from the analysis of this study is that female entrepreneurs perceive the regulatory system as severely constraining because it lacks transparency, is complex, time-consuming, costly, and bureaucratic.

Participants believed that more women will be encouraged in running businesses in the formal sector if the Nigerian government give more access to female entrepreneurs by offering national incentives for small enterprise development through gender-sensitive private sector development and fiscal policies with more gender-sensitive legislation. The taxation of female-owned enterprises should be more transparent with some procurement policies that will ensure that women benefit equally from economic opportunities, including those created through public procurement processes. Issues of sexual harassment must be clearly defined in any legislation.



### **6.7.2 Government Policies**

Women in Nigeria are disproportionately self-employed in informal enterprises which increase their vulnerability and reduce their access to finance and services, and hence contributing only a small proportion to economic growth. There is increasing evidence that women entrepreneurs in low-income economies face distinctive institutional constraints and are more severely impaired by their environments than women in developed economies (Tesfaye et al, 2021). Studies from Kouam and Asongu (2022) support these findings which indicated that entrepreneurship in many traditional cultures and sub-cultures is not considered to be a suitable occupation for women. Furthermore, they found that women who aspire to enter entrepreneurship were encouraged to pursue entrepreneurial activities related to traditionally feminine tasks.

This study examines the available evidence on how such enterprises can be drawn into the formal sector and it is observed that a single approach will not work for all women entrepreneurs. Therefore, the government needs to put in place policies of inclusivity and policies that will favour women as this will encourage more female entrepreneurs. To improve the inclusion and engagement of enterprises in the formal sector, participants explained having an inclusive market infrastructure development for women who are also operating in the informal sector as this can empower them to move to the formal sector.

Analysis from this study shows that most of the government-sponsored policies and programs that center on economic empowerment are in most cases gender biased as women are often excluded from benefiting from these programs. Participants highlighted that although the government announced some empowerment programs for women, many women could not access them. It is not about the empowerment programs but having some policies in place that will favour women, such as having access to bank loans as a range of financially inclusive

policies helps to unlock their potential and benefits the economy at large. This is consistent with the study by Evelyn and Osifo, (2018) which shows that most microfinance banks in Nigeria make it difficult for women to access finance which should be addressed by the Central Bank of Nigeria through the reformation of policies that will favour female entrepreneurs in Nigeria.

Aside from a pool of funds especially created by the government or NGOs for women's empowerment, participants acknowledged that it was rare for women in Nigeria to get formal financial aid in form of loans, and financial partnerships from corporate entities such as banks or other non-banking financial entities. The consequences of the highlighted practice are that women are restrained from accessing funding. Thus, the dependency on their entrepreneurial adventures is mostly from their savings or credit, which limits their horizon and appears as an obstacle to women's entrepreneurship in Nigeria.

Whilst it is strategically important for the government to target women's entrepreneurship in Nigeria for policy attention, it is critically important to address the limitations and exclusions of issues affecting women entrepreneurs and how these are interred within policy and state regulatory practices because the government policy and the availability of inputs determine the success of women's business enterprises. Hence, there is an urgent need for more government involvement in women's entrepreneurial development and greater emphasis should be placed on funding women's entrepreneurship in Nigeria such as supporting institutions that facilitate women's entrepreneurial ventures and make their operations efficient and effective in enterprise development.

### **6.7.3 Support from the Government and Other Bodies**

Although, the majority of the participants highlighted that they received support, both financial and non-financial from family members, support was also received from professionals. The result of this study shows that most female entrepreneurs used professionals in the process of seeking advice. These professionals include lawyers, accountants, tax consultants, business consultants, and human resource consultants. Participants revealed that they tend to consult accountants for expert views on the preparation of their financial statements. They contact lawyers for legal issues and legal matters, business consultants for business and marketing plans, and human resource professionals for compensation management. This finding further supports the idea of Manolova et al. (2017) who found that relationships with professionals and other businesspeople can serve as a valuable source of resources, assistance, and information, particularly in a transitional economy where entrepreneurs are faced with challenges of a changing institutional environment and the paucity of resources.

The current study found that most female entrepreneurs do not get any form of support from the Nigerian government. There were some negative comments about the attitude of the government towards helping female businesses, especially the provision of electric power and improper tax administration. This result is surprising because recently in 2018, a policy framework of microfinance was reviewed in the country. One of the core goals of the policy review is to eliminate gender inequality by making sure that female entrepreneurs have equal access to financial capital.

Microfinance banks are required by the policy to include gender disaggregate data of all their products and services in their periodic returns. In addition, the Central Bank of Nigeria (CBN) has set up centers for entrepreneurship development to train women on entrepreneurship and

cooperative formation to enable them to have grants from the National Economic Reconstruction Fund (NECFUND) and the Bank of Industry (BOI). To get more clarity, on why the policy was not effective, one participant explained that microfinance banks did not have adequate structures in place to grant financial aid to businesses, also many financial intuitions are still gender biased despite the policy claimed by the government in place which clearly shows that those policies are not monitored.

However, some participants mentioned an important source of financial support they receive from religious groups and NGOs. These groups and organisations tend to patronise their business through customer referrals, provide them with business support services such as training, and to some extent assist them financially. This might be explained by the recent endorsement of female entrepreneurs by some religious groups in Nigeria regardless of it being necessity or opportunity driven, as long as it stands on ethical and moral grounds and conforms to the code of conduct of the religion in question. Similarly, campaigning for changes in the lives of females in developing countries is a major concern for many NGOs. These NGOs that deal with poverty reduction among females may also focus on advocacy for female rights as well as providing social services for women such as promoting entrepreneurship. But sometimes, this is usually done at a small scale which does not target businesses in the formal sector of the economy.

## **6.8 Summary**

In summary, this chapter has presented a discussion on the findings of the study in line with female entrepreneurship in Nigeria. Building on the original areas of exploration, this chapter ventured into some research areas as led by the data, namely: success and motivation for female entrepreneurs in Nigeria(are they necessity of opportunity driven), human capital

development(education, relevant experience, and skills, training and knowledge, challenges and barriers), challenges and barriers( such as access to adequate capital, role model and networking, limited mobility, and personality based contracts), gender and cultural believe (such as the impact of societal and gender discrimination and work-life balance), and the Nigerian business environment (such as the impact of the regulatory body, government policies and support from government and other bodies).

The next chapter addresses the research questions raised and presents the study's contributions to knowledge. The chapter concludes with recommendations for policy, practice, and further research.

## **CHAPTER SEVEN**

### **Conclusion, Implications, and Recommendations**

#### **7.1 Introduction**

This study focused on examining the impact of human capital in enhancing the participation of female entrepreneurship activities in Nigeria, identifying the motivation and drive of female entrepreneurs in Nigeria, examining the effect of entrepreneurial education, training, and networking on the development of businesses run by Nigerian female entrepreneurs, and examining the effect of culture and gender on the development of businesses run by Nigerian female entrepreneurs. Qualitative method was used for data collection in which twenty women from three geopolitical zones and six business sectors in Nigeria were interviewed. This chapter presents the focus of this research, a summary of how it was addressed, what was found, the limitations and contributions to knowledge aligned with key themes of what the data revealed, implications of both theory, future research, practice, and policy.

#### **7.2 Research Objectives**

The objectives of this research were to:

1. To access the economic factors of female entrepreneurship in Nigeria.
2. To identify the major challenges and barriers female entrepreneurs face in Nigeria.
3. To ascertain and recommend ways in which female entrepreneurs can be empowered in Nigeria.

This study aimed to examine the impact of women entrepreneurs on the economic growth and development of Nigeria.

This research aimed to answer the following questions below and the overall findings of this research is discussed in the following sub-sections by comparing and assimilating the results of the qualitative studies.

The three research questions are:

1. What are the socio-economic context and the perceived contributions of female entrepreneurs to economic development in Nigeria?
2. What are the major challenges women are facing toward entrepreneurship development in Nigeria?
3. In what ways have female entrepreneurs been empowered in Nigeria?

### **7.2.1 What are the economic factors and the perceived contributions of female entrepreneurs to economic development in Nigeria?**

The contributions of female entrepreneurs to the socioeconomic development of nations cannot be misjudged. Women in Nigeria represent the huge human capital needed for the sustainable economic development of the nation. Hence, women's entrepreneurship constitutes a viable vehicle for economic development in Nigeria. The research objective was developed to measure the socio-economic context and the perceived contributions of female entrepreneurs to economic development in Nigeria. Although not many female entrepreneurs in Nigeria are seen in the formal sector of the economy, their contribution has been seen in terms of education, better health for the Nigerian society, and all other areas in which people can self-groom. Some successful women entrepreneurs are beginning to be seen as role models for future female entrepreneurs in Nigeria.

Results of this study illustrated the positive impact of women entrepreneurship within the Nigerian economy as Nigerian female entrepreneurs have contributed through various enterprises, However, the problem stems from the fact that many female entrepreneurs in Nigeria are concentrated in sectors that are low earning and domestically focused, with low prospects of economic and business growth. Focusing on these sectors limits financial opportunities, with banks considering these businesses less of an investment opportunity. But there is an opportunity for far greater economic advancement if women are empowered. This study reveals that women can be empowered through human capital development, such as providing access for many women through entrepreneurship education, training, and mentorship programs.

From this study, it is also revealed that when women cross over into male-dominated sectors, they can earn more compared to the earnings they make from the traditionally female-dominated sectors. Hence, women need to be encouraged to enter male-dominated sectors through entrepreneurship education, training, mentorship programs and thereby changing the mindset of financial lenders and providing new opportunities for women to learn, grow and develop entrepreneurial businesses. Through this, women in Nigeria will be equipped to run enterprises in sectors such as ITC, manufacturing, and construction.

### **7.2.2 What are the major challenges women are facing toward entrepreneurship development in Nigeria?**

This study has shown that female entrepreneurs in Nigeria are faced with numerous barriers that inhibit the development of their business success and growth. Access to finance is a huge barrier to the advancement of women-owned businesses as financial institutions perceive women to be riskier clients, higher cost clients, and lower return clients which negatively



influence their investment in women entrepreneurs. But findings from this study show that one of the major constraints Nigerian female entrepreneurs face is the lack of human capital such as entrepreneurship education, skills, and lack networking systems.

Women are also faced with some challenges such as balancing business and family, fear of pseudo-growth, multiple taxations, inadequate access to finance, a technological barrier, strict regulations, cultural issues, limited entrepreneurial culture and management skills, high exchange rates, excessive cost of transport, unofficial payment to tax authorities and lack of training.

Although many women face financial barriers which are majorly linked to the fact that the majority of the business activities by women are considered low-income generating, many financial institutions see it as a waste of administrative effort in developing all the paperwork for lending to women with limited innovative businesses. Financial institutions will rather lend money to male entrepreneurs who are engaged in a more innovative business with high-income generation. However, female entrepreneurs in Nigeria can be encouraged to participate in businesses in a more income-generating venture, and this will give them access to more lenders as lenders will have more confidence in believing that the business venture will generate more income and thus more investment opportunities.

### **7.2.3 In what ways have female entrepreneurs been empowered in Nigeria?**

Currently, Nigeria is experiencing a great hit of inflation rise and there is no better time to empower more women in Nigeria as one of the ways to tackle poverty is through women empowerment. Over forty percent of Nigerian women are entrepreneurs who are meant to be a good advantage to the Nigerian economy. This study indicates that although some groups such

as NGOs and different religious groups have empowered women. Many female entrepreneurs in Nigeria have not been empowered by the government, although, various programs have been set out to empower female entrepreneurs in Nigeria, most of them have not been able to access the programs because of a lack of transparency.

Female entrepreneurs lack access to financial and human capital which impedes their business growth. They have mindset constraints such as risk aversion and have not been adequately equipped with entrepreneurial and soft skills such as business and leadership skills. In addition, Nigerian women have culturally imposed constraints that psychologically impede their independence, aspiration, and priorities. Thus, findings from this study indicate that the success of female entrepreneurs will depend on their personal traits and entrepreneurial skills and how supportive institutions and stakeholders address and work around these major constraints. Therefore, empowering female entrepreneurs in various capacities will help in bridging the gender gap in Nigeria as Nigerian female entrepreneurs will be better equipped with the relevant entrepreneurship knowledge that will enhance their entrepreneurship intentions and give them more reliance in running a business. Some business training programs, specifically set out to help in mindset shift will be beneficial to women, for instance, personal initiative training programs.

Entrepreneurship education, training, and skills need to be delivered, targeting women as personal initiative skills development is important for women as revealed by women who were interviewed for this study. For example, the need to educate more women on financial literacy, knowledge of science, technology, and business management is very crucial as part of the empowerment program for women. This can be done by building an entrepreneurship program for women and partnering with different NGOs whose programs align with the mission of empowering women. Also, providing access to ethical financing, resulting in financial

inclusion, particularly for women business owners will encourage more women to pursue entrepreneurship. It is also important to give women more opportunities in political space as their voices will be heard, this is also a way of bridging the gender gap in Nigeria.

### **7.3 Research Contribution to Knowledge**

The purpose of this study was to explore the prospects and challenges female entrepreneurs face in Nigeria and how they can be empowered to contribute more to economic growth. Previous studies have investigated and outlined barriers faced by Nigerian female entrepreneurs. Yet, findings from this study contribute to the literature by identifying other possible barriers faced by female entrepreneurs in Nigeria and how these can be addressed. This study also makes an important contribution to the knowledge with theoretical and empirical contributions about female entrepreneurship in Nigeria, especially, how female entrepreneurs can be better empowered to contribute more to the economic development of the nation. Previous research on female entrepreneurship in Nigeria provides a significant base to understand the structure and underlying aspects of some challenges female entrepreneurs face. However, what this study contributes is shifting the view on female entrepreneurs from existing as an individual entity to coexisting with external influences such as social structures and societal developments to get a deeper understanding of its complexity. To further elaborate on the research contributions of this study, the theoretical, empirical, and methodological contributions will be discussed.

#### **7.3.1 Theoretical and Empirical Contribution**

In terms of contributions to the theoretical debate, this study presents the fact in line with human capital theory perspectives in empowering female entrepreneurs through human capital development. The inclusiveness of women in entrepreneurship education, training, and other

processes such as networking opportunities and role models was raised by participants in this study as a way of bridging gender equality. As this study identified various themes, it contributes to an understanding of human capital development from institutions and policies perspective that can directly promote and influence gender equality through the mechanism of entrepreneurship education and training which has to be specifically designed for women.

This study also contributes to the female entrepreneurship research field by addressing the gap in the literature regarding the impact of human capital in empowering female entrepreneurs to run more innovative businesses in the formal sector of the economy and effective strategies that female entrepreneurs use to overcome barriers to sustaining profitable business ventures. Both entrepreneurship education and women's entrepreneurship are undervalued in a patriarchal society like Nigeria. Previous research looks more at the financial limitations' women tend to face. However, this research has made a deeper insight into the fact that many female entrepreneurs lack entrepreneurship education, mentorship and as a result, lack much creativity and innovative ideas. As much as women need to access more capital for their businesses, it is crucial to promote entrepreneurship education for more women in Nigeria as they will tap into the full creative potential of Africa and develop creative solutions to future economic problems. The prospective benefit of this study is that it provides an in-depth understanding of the experiences of Nigerian female entrepreneurs and the barriers they face. The study also offers practical insights regarding some strategies and processes women have adopted to compete with their male counterparts in the formal sector of the economy and how they overcame some of the barriers in sustaining profitable entrepreneurial business ventures in male-dominated sectors. The findings of the study may provide essential information that may be useful to struggling female entrepreneurs in Nigeria to gain a deeper understanding of their challenges and ways to overcome these challenges. Developing strong institutional support for female entrepreneurs such as, Educational Institutions mandating every Nigerian

student to enrol in an entrepreneurship module is one of such approach. Although, the majority of higher institutions in Nigeria introduced entrepreneurship modules, the module is majorly taught to business and management students and not inclusive enough. Entrepreneurship modules should be made mandatory, and science and engineering students will have access to learning entrepreneurship courses. This will increase the entrepreneurship mindset and skills amongst women in STEM. Not many women in Nigeria operate their businesses in the construction, manufacturing, and ICT space because they do not have the entrepreneurial skills to run businesses in those sectors. These sectors are mostly dominated by men, but having more women operating businesses in those sectors will have a positive impact on the Nigerian economy. Also, by developing training programs for women who are not in the university, women will be taught entrepreneurship courses and trained on developing their entrepreneurial skills.

This study argues that the gender schema or cognitive structures that represent information about entrepreneurship inclusiveness can be improved through the mechanism of entrepreneurship education and training approach that engages gender mainstreaming and the implementation of innovation that equalizes men and women during any initiated entrepreneurship programs. Synergizing gender aspects with the inclusive learning design of entrepreneurship education and training programs will reduce gender gaps and women can be empowered through entrepreneurship training that promotes and supports entrepreneurial skills. Also, with gender gap financing being one of the major challenge female entrepreneurs face in Nigeria, there is an urgent need to direct more finance towards women to increase their participation in the formal sector of the economy. Closing the gender financing gap will not only contribute towards the gender equality and empowering women but having more female entrepreneurs in a more innovative start-ups will increase the number of women in the formal

sector as women founder tend to fill their workforces with more women and companies with female founder and female executive hires more of women. This clearly indicates that female investors are more likely to invest in women-led companies.

Findings from this study extend to the necessity of having a strong networking system amongst female entrepreneurs and having a role model from which they can learn. It was identified that exposing women to male mentors was also beneficial to women as they get to understand the combination of pedagogy of experiential learning through venture start-up, real-life learning with men entrepreneurs as the narration of business and personal experience, simulation and apprenticeship can promote equitable training for female entrepreneurs eventually.

The theoretical contribution of this study identified the link between competencies of women entrepreneurs and success of their enterprises. To this end, the government of Nigeria and other stakeholders need to focus their attention on issues that is related to entrepreneurial development of women through human capital, such as, entrepreneurship education, giving them qualitative training and retraining, and provision of loan facilities at a low interest. The women entrepreneurs have the potential to contribute to economic development of Nigeria via job creation and poverty alleviation.

The final issue for debate is the Mindshift of women entrepreneurs as a way to enhance their participation in business activities in the formal sector of the economy. This thesis found that the cognition and mental dispositions of female entrepreneurs have a major impact on their entrepreneurial journey as their way of thinking constrains them from achieving their full potential as entrepreneurs. Many female entrepreneurs constantly second guess their abilities in running a successful business in the formal sector as opposed to their male counterparts. They lack self-confidence and self-doubt were some factors identified within this study that hindered their performances. This was assumed to be a critical reason for many female

entrepreneurs' preference to run their businesses in the informal sector of the economy. This study contributes to the knowledge that a mindset shift in women can be achieved through entrepreneurship education as entrepreneurship education and training can serve as a mechanism for changing the behaviour and attitudes of female entrepreneurs.

### **7.3.2 Methodological Contribution**

One of the major considerations of this study was the selection of an appropriate methodology given the wide array of competing and complementary alternatives available. The nature of this thesis required a research strategy that would allow for flexibility in terms of the collection, analysis, and processing of data. The rationale behind this project was largely to understand and explore barriers women entrepreneurs face, alongside the prospects of empowering female entrepreneurs in Nigeria.

Although there has been an expansion to the academic literature on female entrepreneurship in Nigeria, little attention has been given to identifying and understanding other challenges female entrepreneurs face other than financial challenges. Also, little attention has been made to exploring the prospects of empowering female entrepreneurs through human capital development. A methodology that could meet the nature of the study through a predominant inductive and retroductive critical realism approach was required.

Although the understanding of entrepreneurship has been the province of positivist methodological approaches, the need to understand the women's thoughts and experiences from their point of view was thought to be more useful. The interpretivist with the critical realism methodological approach was selected as a research strategy to better understand some of the challenges female entrepreneurs face based on their perspectives of the economic, social,

cultural, and legal frameworks that could hinder their entrepreneurial venture and success, particularly, in the formal sector of the economy. The plan was to conduct a micro and macro level analysis not only based on narratives, but on literature, theoretical frameworks, and other structures to unveil the factors that women can embrace to mitigate some of these challenges.

#### **7.4 Limitations of the Study**

Certain factors that are beyond the control of the researcher, which the researcher should take note of to ensure trustworthiness, act as limitations and weaknesses in this study. The first limitation of this study was the Covid-19 pandemic which resulted in the researcher halting research activities. The effects of the pandemic, the global lockdown, and the uncertainty made it impossible to travel to Nigeria for data collection. There was limited support available and the possibility of completing the primary activities was stressful. The possibility of using the university's systems and facilities was impossible and alternative solutions had to be made. The researcher had to resort to some remote training to understand the technicality of facilitating virtual interviews which was completely new to the researcher and how to ensure the credibility and effectiveness of the process.

The uncertainty of the pandemic affected the researchers' timeline regarding the data collection, and analysis and resulted in the researchers being behind on agreed action plans with the supervisory team by almost six months. Hence, necessary adjustments became paramount, and this slightly affected the researcher. The researcher had to sort out other alternatives in collecting data for this research, interviewing the participants virtually was the only option. Participants were interviewed via Teams, zoom, and Google platforms. It was particularly challenging to collect data virtually. The largest barrier to remote data collection was network connectivity. Even after successful recruitment, it was difficult to reliably reach



some participants for data collection due to network connectivity. The internet connection issue resulted in some information gaps from the participants, some days, I had to call the participants on their mobile. This was a challenging process, considering that I had to learn many ways on interviewing participants remotely. The distortion of information due to network connectivity had an impact on the analysis of the transcript. Although zoom has a transcript application that transcribes the voice notes, in the case of this study, that was beneficial as some of the participant's voice notes were transcribed. Also, having to collect the data virtually was cost-effective which was beneficial to the researcher from having to travel to Nigeria.

The second limitation is that of sampling and context. Twenty Nigerian female entrepreneurs engaged in this study, and their circumstances, barriers faced, and strategies utilized may be peculiar to specific settings and localities, which are limited mostly to only seven business sectors. The perceptions of these participants may not reflect or represent the views of all female entrepreneurs in Nigeria. The researcher addressed this by selecting a representative group of female entrepreneurs who have been in business for five years and above.

Also, some of my findings may not be replicable or transferable to other national cultures, countries, or situations as countries and regions have diverse cultures, values, and beliefs, particularly about women, which may have a differential impact on entrepreneurial operations. National culture has been positively connected to the barriers faced by female entrepreneurs and also regulates the connection between gender, which adversely relates to their entrepreneurial success (Naidu and Chand, 2017). To address the transferability and applicability of findings, I engaged in transcript review. I ensured consistency in the research process, data collection, analysis, and reporting of the research data, with thick and detailed descriptions (see Burkholder et al., 2016).

Another major limitation is the criticism of the qualitative descriptive design for not achieving rigor and credibility of findings, which may not satisfy trustworthiness (Kahlke, 2014) in comparison with the findings that would have been obtained through quantitative methods. The study then required flexibility to explore the views and experiences of female entrepreneurs which meant that the strategy selected was required to have enough scope to allow for unexpected outcomes. For example, the researcher intended to interview five women each from the six geopolitical zones in Nigeria, which was not possible. Therefore, it is difficult to generalise, but a purely qualitative study, which produced rich, in-depth contextual insights. Nevertheless, the research findings reveal the challenges women entrepreneurs face, and qualitative method was selected to meet these needs as it increased the extent to which the findings could be generalised.

It was necessary to present the result findings in context by discussing how the results apply to other situations and previous studies which were helpful to the researcher to avoid under and over-generalization of the findings. This was addressed by using hedging language such as the result indicates, suggests assumes, looks like, etc. Additionally, research is an ever-changing process, as what is known today could change tomorrow with a revolutionary new publication. It is therefore important for a researcher to keep this in mind when discussing results (Das and Banerjee, 2021).

I also had to manage missing data as some questions were not answered clearly due to network connectivity. Some of the missing data were addressed by calling the participants back over the phone, and some were removed completely. I resorted to estimating the value of the missing data by applying some of the knowledge from the literature to make an educated guess on what the value should be. This method could be assumed to be biased based on my beliefs about the study by relying on a few assumptions.

## **7.5 Implications**

Results from the analysis and findings of this study offer the following implications that practitioners and future researchers should consider regarding female entrepreneurship studies to expand the literature.

### **7.5.1 Implications for Entrepreneurship Research and Practice**

Considering that Africa is now a world leader in women business owners and Nigeria ranks one of the highest with female entrepreneurs. Unlocking their potential can make a huge contribution to the country's growth and prosperity. Hence, enhancing the playing field for women's businesses can help them grow which directly will have a major impact on the economic growth of the nation.

Empowering female entrepreneurs to succeed in practice, particularly in the male-dominated sector would require exposing women to human capital development such as entrepreneurial education and training in business. This approach will promote the development of entrepreneurial skills to provide a new path and ambition for women, and the ability to negotiate their rights in socioeconomic activities. Entrepreneurship education, training, knowledge, and adequate experience are critical factors of success for women entrepreneurs in Nigeria.

Developing an initiative of exposing women to human capital will eliminate some of the cultural biases for unequal education for boys and girls, which creates gender gaps in educational attainments, where males are considered more suitable to be trained than women within traditional African society (Enfield, 2020). The theme "entrepreneurship education and training" provides a foundation for practitioners to provide educational initiatives that are

gender sensitive for developing female ventures from start-up to diverse stages of business growth. There should be a fundamental focus on the provision of educational and business management resources that female entrepreneurs can access on equal levels with men, which can be used to identify opportunities for growing and sustaining profitable businesses. This can begin with the accessibility of basic elementary education and training programs for females in business, to build their capacity in requisite entrepreneurial skills and business management. Such programs should include government and private sector initiatives for training and mentoring programs with successful businesswomen. Such initiatives may include assistance for cooperatives and associations of female entrepreneurs to equip the groups with the necessary resources and tools to boost positive outcomes of their collaborative and networking engagements to improve female entrepreneurship, as these cooperatives provide excellent support for females in business.

Many of the participants in my study strongly affirmed the critical role of entrepreneurship education and training and business management skills in empowering female entrepreneurs. The result from this research shows that women have a higher rate of illiteracy and ignorance of business management skills compared to men, which restricts their ability to access resources and credit needed for business success. Hence, female entrepreneurs need entrepreneurship education and training to improve their capacity to access market opportunities, develop innovative strategies, address business barriers, and overcome them. Such activity is critical, considering that this study may be used as a tool for advocacy and social change to educate women, improve their economic condition, and contribute to the economic development of the country. It is more important to get this done as the Nigerian economy has suffered a huge economic downturn caused by Covid-19.

The study also revealed the significant need for women to access training and application of management skills for enlightenment and attainment of novel market strategies. Such access will enable women to discover gaps, diversify, exploit opportunities, access professional development for economic growth, and replicate such capabilities to aspiring or struggling female entrepreneurs (Amaechi, 2016; Chinomona and Maziriri, 2015; Olaoye and Dabiri, 2017).

### **7.5.2 Implications for Policy**

Supporting women's entrepreneurship is a route to economic growth and development in Nigeria. In a post-COVID era where many African economies are recovering from the pandemic's adverse economic effects, such efforts become even more urgent. Hence, the crucial role of female-led start-ups in Nigeria means that the Nigerian governments and policymakers must address the socio-cultural constraints that limit female entrepreneurs' growth potential and reduce their engagement in the Nigerian start-up space, particularly in the formal sector.

The Nigerian Government should take steps toward enforcing the laws which appear to be dormant. The policies and programs concerning women's economic empowerment need to be properly and regularly investigated and evaluated to ascertain that their primal roles are being met. There is a need to disabuse the minds of investors and spearhead them toward investing in women's entrepreneurship. This can be done by offering more substantial tailored financial support for women entrepreneurs with growth-oriented businesses, including venture capital investment.

The government through the central bank of Nigeria can provide a well-organised and transparent financial support structure with low-interest loans tailored specifically for female entrepreneurship improvement, which incorporates tax exemption incentives, regulations, and policy reforms that are accessible to female entrepreneurs. This initiative may permit loan requirements that are friendly to female businesses, which can create critical and transparent support for women in business. More non-profit groups can also create increased access to microcredit initiatives to support the financial needs of female entrepreneurs.

Financial institutions can begin to encourage and support female entrepreneurs by being gender-neutral in giving loans, reducing their loan interest rates, and relaxing their loan requirements. Such institutions can also periodically undertake entrepreneurial programs specifically for women where they can make their products and investment packages known to women to assist them with savings and investments to grow their businesses.

Policymakers can adopt a gender-focused policy, such as Gender responsive budgeting system which could help to improve the allocation of public funds to female-owned businesses. As well as strengthening women's rights through legislation.

Social attitudes and cultural views still tend to exert a negative influence on women's desires to start businesses, as well as on women's self-confidence. It is therefore important that the policymakers raise awareness about the potential of entrepreneurship and increase women's motivation for business creation and development. At the same time, women's entrepreneurship needs to be promoted broadly to counter gender stereotypes about women's activities in the labour market.

Women are more likely to perceive a lack of entrepreneurship skills than men and evidence often point to different types of labour market experiences that offer fewer opportunities for

women to obtain experience in management positions. Public policy can help women overcome this skills barrier through entrepreneurship education, training, coaching, and mentoring. Policymakers can focus on various programs on developing skills that would support business growth. Additionally, engagement in entrepreneurship networks is particularly important for women entrepreneurship as they provide access to resources such as ideas, business partners, customers, and financing and help share experiences and knowledge.

### **7.5.3 Implications for Future Research**

Using the qualitative descriptive method, samples from which the researcher collected data for this study comprised female entrepreneurs who have successfully operated and sustained profitable business ventures in Nigeria for five years and above from seven business sectors of the economy, particularly from the formal business sector. Future researchers may consider the need to utilize other qualitative approaches to replicate this study with samples selected from diverse cultural and geographical regions outside Nigeria. Such studies may advance knowledge regarding the experiences, practices, and performance of female entrepreneurs in Sub Saharan Africa within their specific cultures and unique environment in their entrepreneurial operations. Studies have indicated that the performance of female entrepreneurs may be contextual, such that a combination of contexts, which includes factors such as culture, and limited exposure to human capital have a fundamental impact on restrictions and prospects of female entrepreneurship outcomes (Naguib and Jamali, 2015). Researchers may also explore the meaning female entrepreneurs attribute to their experiences and the processes they have adopted in overcoming the challenges and barriers they face within their context.

Future researchers may also consider researching other categories of female entrepreneurs in other sectors who may have grown and sustained profitable businesses within two years and above. Such studies may help to determine any differences in terms of business longevity regarding the experiences and barriers encountered and the processes adopted to address challenges. This category of studies may identify empowerment directions that are specific to such female entrepreneurs and their business ventures.

Also, the use of quantitative and qualitative studies for analysis and comparing entrepreneurial experiences and barriers encountered by both male and female entrepreneurs and to identify types of strategies and processes that were adopted. Some of the participants identified passion as their motivation in their entrepreneurial journey. Passion is said to steer the direction of business success and to powerfully shape the processes and results of female entrepreneurship (Dean and Ford, 2017). Future studies may investigate how passion may direct the identification of business opportunities by female entrepreneurs compared to their male counterparts and the application of the required skill in utilizing such opportunities for business success. Future researchers can further explore the impact of passion for business to determine how entrepreneurship education may be introduced from the secondary school level to encourage females inclined in that direction of passion and equip them early for entrepreneurial success.

The findings of this study indicate that female entrepreneurs who are operating in the male-dominated business sector tend to be involved in the building of intense collaboration and networking, changing their mindset, and collaborating with their male counterparts to succeed in growing and sustaining innovative businesses. The influence of such relationships on the performance and growth of female businesses requires further examination. It is also significant



to identify the import of different female and male networks and how it influences access to human capital.

## **7.6 Recommendations**

Despite the substantial number of female entrepreneurs in Nigeria, there is a need for more women to be encouraged into entrepreneurship, specifically in the formal sector of the economy. I, therefore, recommend that strategic entrepreneurial business hubs, clubs, and workshops should be implemented in various locations in the country. Successful female entrepreneurs can use these hubs as a platform to mentor potential and struggling businesswomen on effective strategies for business development and success. Hence, more women should willingly put themselves forward to mentor other women. Female entrepreneurs in Nigeria need to come together and stand for each other.

Self-employed women have overall completed fewer years of education than self-employed men and male entrepreneurs often have higher technical skills. The business profit made by male entrepreneurs shows men are doing far better than women when it comes to their business activities, and it is far beyond providing business skills to women. Hence, rather than teaching traditional business skills like accounting, there is that socio-emotional skills, such as personal initiative and perseverance should be part of the skill set that women should be taught. Hence, an entrepreneurship curriculum should be designed by incorporating emotional intelligence and various entrepreneurial skills.

Practitioners, government, and non-profit groups that are interested in the welfare of female entrepreneurs can leverage the theme of mindset shift and networking with establish collaborative networks between male and female entrepreneurs to encourage the sensitization

of men on the potentials of women. This initiative may provide a platform for the exchange of effective business success strategies that all genders can glean. Such interactions can incorporate sensitization programs on restructuring family roles to provide female entrepreneurs with more time to address their business and grow it successfully. In this context, partnering with the private sector to leverage synergies should be a key element of efforts to create greater opportunities for Africa's hardworking women entrepreneurs by targeting the underlying constraints related to social norms that are holding women back, such as the uneven burden of childcare and social norms that tend to push women into less profitable sectors.

## **7.7 Conclusions**

Previous research has examined barriers faced by female entrepreneurs in Nigeria (Chinonye et al., 2015; Enfield, 2019, World Economic Forum, 2019). However, research is scarce on how female entrepreneurs can be better empowered to overcome barriers to business growth. This gap indicates the significance of this study and the need for a unique perspective using the constructivist/interpretive and the human capital theoretical framework which provided a deeper understanding of some of the challenges female entrepreneurs face and the reason why women are concentrated in the informal sector of the economy. The findings of this research have enabled the uncovering of effective strategies that worked in overcoming barriers experienced by females and how they can be empowered to participate in more innovative businesses. The insights obtained from this study support the assertion in existing studies that female entrepreneurship improvements require an entrepreneurial ecosystem that combines crucial elements of entrepreneurship education programs and a cooperative environment that consists of support from private, public, and nongovernment sectors and the wider community (Allahar, 2019). The women in this study were fundamental in providing insights for gaining

the needed in-depth understanding of the experiences and barriers faced by Nigerian female entrepreneurs and uncovering ways they can be empowered to contribute more to the development of the Nigerian economy. These insights may be critical in empowering potential and struggling female entrepreneurs to succeed in the male-dominated sector. Such empowerment may result in new grounds and approaches that may enhance entrepreneurial knowledge and practice which practitioners may use for general improvement and future transformation of female entrepreneurship.

## References

- Abdou, D. M. S. (2021) Future of Egyptian female entrepreneurs post COVID-19. *World Journal of Entrepreneurship, Management, and Sustainable Development*.
- Abdullahi, S. A. (2019) Entrepreneurship skills development as an economic empowerment and poverty reduction strategy in Nigeria. *Nigerian Academy of Management Journal*, 3 (1), 47 – 57.
- Abimbola, O.H. and Agboola, M.G. (2011) Environmental factors and entrepreneurship development in Nigeria. *J. Sustainable Develop. in Afri.* 13(4).
- Abor, J and P Quartey. (2010) “Issues in SMEs in Ghana and South Africa” *International Research, Journal of Finance and Economics Issue*, 39, 218–228.
- Abraham, K. G, and Mallatt, J. (2022) Measuring Human Capital. *Journal of Economic Perspectives*, 36(3), 103-30.
- Abrar ul Haq, M., Victor, S, and Akram, F. (2021) Exploring the motives and success factors behind female entrepreneurs in India. *Quality & Quantity*, 55(3), 1105-1132.
- Acs, Z., Szerb, L. and Autio, E. (2017) Entrepreneurship and the Future of Economic Prosperity. In *Global Entrepreneurship and Development Index 2016* (pp. 3-17). Springer, Cham.
- Adam, S. (2016) *The wealth of nations*. Aegitas.
- Adedeji, A. S., Uchenna, E. B, and Oluyemisi, A. (2020) Gender imbalance and innovativeness: Evidence from female micro-entrepreneurs in Lagos, Nigeria. *Ilorin Journal of Human Resource Management*, 4(1), 247-253.

Adejumo, A.A. (2015) “Impact of Financial Records on Performance of Small and Medium Scale Enterprises”. Towards a repositioning for impact. *Journal of Educational and social research*, 6(1),

Adejumo, O. A., Ntoimo, L., Odimayo, M. S., Adebimpe, W. O., Okiei, B., Osungbemi, W, and Okonofua, F. E. (2022) Experience of gender-based violence by internally displaced women in Southern Nigeria: A cross-sectional study. *Journal of interpersonal violence*, 37(15-16), NP12794-NP12819.

Adio, A. (2016). Yasmin Belo-Osagie on developing young female entrepreneurs. *Vanguard*. Retrieved from <http://allure.vanguardngr.com/2016/10/yasmin-belo-osagiedeveloping-young-female-entrepreneurs/>

Adisa, T. A. Mordi, C, and Akanji, B. (2021) Freedom and flexibility: the work–family balance of single female entrepreneurs in Nigeria. *Employee Relations: The International Journal*.

Adisa, T.A. Gbadamosi, G. and Osabutey, E.L. (2016) Work-family balance: a case analysis of coping strategies adopted by Nigerian and British working mothers. *Gender in Management: An International Journal*, 31(7), pp.414-433.

Adom, K. (2014) Beyond the marginalization thesis: An examination of the motivations of informal entrepreneurs in Sub-Saharan Africa, insight from Ghana. *International Journal of Entrepreneurship and Innovation*, 15(2), 113–125.

Adom, K and CC Williams. (2012) Evaluating the motives of informal entrepreneurs in Koforidua, Ghana. *Journal for Developmental Entrepreneurship*, 17(1), 1–17.

Adom, K, and Asare-Yeboah, I.T. (2021) An evaluation of human capital theory and female entrepreneurship in sub-Saharan Africa: Some evidence from Ghana. *International Journal of Gender and Entrepreneurship*, 8(4), pp.402-423.

Adom, K, and Williams, C. C. (2012) Evaluating the motives of informal entrepreneurs in Koforidua, Ghana. *Journal of developmental entrepreneurship*, 17(01), 1250005.

Adom, K., (2015). "Recognizing the contribution of female entrepreneurs in economic development in sub-Saharan Africa": Some evidence from Ghana. *Journal of Developmental Entrepreneurship*, 20(01), p.1550003.

Afolabi, A. (2020) The effect of entrepreneurship on economic growth and development in Nigeria. *International Journal of Development and Economic Sustainability* 3(2), 49-65.

Afshan, G., Shahid, S, and Tunio, M. N. (2021) Learning experiences of women entrepreneurs amidst COVID-19. *International Journal of Gender and Entrepreneurship*.

Agbim, K.C. (2018) "Facilitating family business diversification through the extra-industry network": Evidence from South Eastern Nigeria. *Archives of Business Research*, 6(7).

Agbola, B. (2019) Entrepreneurial education in Nigerian tertiary institutions and sustainable development. Benin: Department of Educational Studies and Management

Agbonlahor, A.A. (2019) "Challenges of entrepreneurial education in Nigerian universities": Towards a repositioning for impact. *Journal of Educational and social research*, 6(1), p.208.

Agyire-Tettey, F., Ackah, C. G. and Asuman, D. (2018) Gender and returns to entrepreneurship in Africa. *International Journal of Social Economics*.

Ahl, H. (2019) Why Research on Women Entrepreneurs Needs New Directions. *Entrepreneurship: Theory & Practice*, 30(5), pp.595–621. Ahl, H. & Marlow, S., 2012.

Ajala, T. (2016) “Social construction of gender roles and women’s poverty in African societies”: The case of the Nigerian woman. *International Journal of Gender and Women Studies*, 4(2), pp.1-10.

Ajayi, I. A; Arogundadade, B.B. and Ekundayo, H.T. (2017) “Assessing Realities and Challenges of Technical Education in Imo State Secondary School Education System”, in *Nigeria Journal of Educational Administration and Planning*. Volume (7) March.

AK, A.R. (2015) A Study on Prospects and Challenges of Women Entrepreneurship in Wayanad District of Kerala State. *Abhinav-National Monthly Refereed Journal of Research in Commerce & Management*, 4(4). Available at: <http://www.saiompublications.com/journal/index.php/ISSN-2277-1166/article/view/400/0>.

Akanji, B. (2016) Exploring business management obscurities encountered by female entrepreneurs in Nigeria: Prospecting an agenda for social change. *Management Research and Practice*, 8(4), 39-52.

Akinbami, C. A. O. and Aransiola, J. O. (2021) Qualitative exploration of cultural: communities in Nigeria. *Journal of Small Business & Entrepreneurship*, 28(2)

Akubuilu, F. (2012) Transforming Nigerian economy through integrative entrepreneurial curricular offerings in Nigerian higher education. *Research on Humanities and Social Sciences*, 2 (8), 120 – 129.

Alberti, F., Sciascia, S. and Poli, A. (2004) Entrepreneurship education: notes on an ongoing debate. In *Proceedings of the 14th Annual IntEnt Conference*, University of Napoli Federico II, Italy (Vol. 4, No. 7).

Ali, M. A. and Salisu, Y. (2019) Women entrepreneurship and empowerment strategy for national development. *Journal of Economics, Management, and Trade*, 22(3), 1-13.

Ali, M., Egbetokun, A. and Memon, M. (2018) Human capital, social capabilities, and economic growth. *Economies*, 6(1), p.2.

Ali, M.A. and Salisu, Y. (2019) Women Entrepreneurship and Empowerment Strategy for National Development. *Journal of Economics, Management, and Trade*, pp.1-13.

Aljarodi, A., Rialp, A. and Urbano, D. (2021) female entrepreneurial activity in emerging economies: a systematic. in *ice* (p. 83).

Allen, J. S., Stevenson, R. M., O'Boyle, E. H. and Seibert, S. (2021) What matters more for entrepreneurship success? A meta-analysis comparing general mental ability and emotional intelligence in entrepreneurial settings. *Strategic Entrepreneurship Journal*, 15(3), 352-376.

Allen, S. and Truman, C. (2016) "Women in business: Perspectives on women entrepreneurs". Routledge.

Almahry, F. F., Sarea, A. M. and Hamdan, A. M. (2018) A review paper on entrepreneurship education and entrepreneurs' skills. *Journal of Entrepreneurship Education*, 21(1), 1-7.

Alstete, J. W. (2002) On becoming an entrepreneur: an evolving typology. *International Journal of Entrepreneurial Behaviour & Research*.

Alstete, J.W. (2002) On becoming an entrepreneur: an evolving typology. *International Journal of Entrepreneurial Behaviour & Research*, 8, pp.222–234.

Alvarez, S. A. and Barney, J. B. (2013) Epistemology, opportunities, and entrepreneurship: *Academy of Management Review*, 38(1):154–157.



Alvarez, S. (2008) Discussant comments on introduction to creativity, imagination, and opportunities. *Strategic entrepreneurship journal*, 2, 53-55.

Alvarez, S., and Busenitz. (2007) *The entrepreneurship of research-based theory. Concepts, theory, and perspective.* Berlin: Springer Verlag, 207-229.

Al-Yousef, H. (2009) The effect of parents' level of education on their involvement in their daughters' higher education choices. *Compare*, 39(6), pp.783–798.

Ambrosini, V. and Altintas, G. (2019) *Dynamic Managerial Capabilities.* In *Oxford Research Encyclopedia of Business and Management.*

Amine, LS, and KM Staub. (2009) Women entrepreneurs in sub-Saharan Africa: An institutional theory analysis from a social marketing point of view. *Entrepreneurship and Regional Development*, 21(2), 183–211.

Amu, JN. (2000) *The role of women in the Ghanaian Economy*, Accra, Ghana. [[library.fes.de/pdffiles/bueros/Ghana/02990.pdf](http://library.fes.de/pdffiles/bueros/Ghana/02990.pdf)].

Anambane, Golda, and Kwame Adom. (2021) Assessing the role of culture in female entrepreneurship in contemporary sub-Saharan society: insights from The Nabadam District of Ghana." *Journal of Developmental Entrepreneurship* 23, no. 03 (2018): 1850017.

Anderson, AR, and SL Jack. (2002) The articulation of social capital: A glue or a lubricant. *Entrepreneurship and Regional Development*, 14(3), 193–210.

Anosike, P. (2022) *Entrepreneurship and Sustainable Development in Africa.* SAGE.

Anosike, P. (2019) Entrepreneurship education as human capital: Implications for youth self-employment and conflict mitigation in Sub-Saharan Africa. *Industry and Higher Education*, 33(1), pp.42-54.

Anwar, A. (2017) The Role of Human Capital Toward Regional Economic Growth in Java. *Journal Economica*, 13(1), pp.79-94.

Anwar, G. and Abdullah, N. N. (2021). The impact of Human resource management practice on Organizational performance. *International Journal of Engineering, Business, and Management (IJEEM)*, 5.

Anyanwu, S. O. (2022) informal sector growth, women entrepreneurs, and the role of professional women accountants.

Arena, M.J. and Uhl-Bien, M. (2016) Complexity leadership theory: Shifting from human capital to social capital. *People and Strategy*, 39(2), p.22.

Arhin, W. (2000) Profile of women in the informal sector: The case of women in Accra. Grassroots Media.

Ariff and Abubakar. (2003) Strengthening entrepreneurship in Malaysia, Malaysian Institute of Economic Research (MIER).

Arogundade, F (2015) Mo Abudu is Forbes Africa's most successful woman. *Prime News*, January 5<sup>th</sup>, 2015, p. 5.

Arora, R. and Jalilian, H. (2018) Financial Development, Human capital, and Economic Growth at the Subnational level: The Indian Case.

Arroyo, M.R., Fuentes, M.D.M.F. and Bojica, A.M. (2016) The role of gendered institutional contexts in the rate and type of women's entrepreneurship across countries. In *Women's Entrepreneurship in Global and Local Contexts*. Edward Elgar Publishing.

Arshed, N., Rauf, R. and Bukhari, S. (2021) Empirical contribution of human capital in entrepreneurship. *Global Business Review*, 0972150920976702.

Aryee, S., Walumbwa, F.O., Seidu, E.Y. and Otaye, L.E. (2016) Developing and leveraging human capital resource to promote service quality: Testing a theory of performance. *Journal of Management*, 42(2), pp.480-499.

Ashford, C. (2008) Factors that influence the survival of women-owned small business start-ups in the city of Tema. *International Business Research*, 1(3), 130–144.

Asiyanbola, A. (2021) Patriarchy, male dominance, the role, and women empowerment in Nigeria.

Asogwa, O. and Diogwu, G. O. (2017) Vocational and Textile Education in Nigeria in the 21st Century, *Journal of the Nigerian Academic Forum*, Volume 12(2), Awka, National Association of the Academics.

Assaad, R. and Arntz, M. (2005) Constrained geographical mobility and gendered labour market outcomes under structural adjustment: evidence from Egypt, *World Development*, Vol. 33 No. 3, pp. 431-454

Ateljevic, I., Morgan, N., and Pritchard, A. (2007) Introduction: Promoting an academy of hope in tourism inquiries. In: Ateljevic, I., Morgan, N. and Pritchard, A., eds. *The critical turn in tourism studies: Innovative research methodologies*. Elsevier: *Advances in tourism research*, 1-8.

Atkinson, S., and Doody, O. (2017) Employing a qualitative description approach in health care research. *Global Qualitative Nursing Research*, 4(1), 1 8.

Audretsch, D.B., Kuratko, D.F. and Link, A.N. (2015) Making sense of the elusive paradigm of entrepreneurship. *Small Business Economics*, 45(4), pp.703-712.

Auerbach, C. and Silverstein, L. (2003) *Qualitative data: An introduction to coding and analysis, qualitative studies in psychology*. New York: New York University Press.

Austin, M.J. and Nauta, M.M. (2016) Entrepreneurial role-model exposure, self-efficacy, and women's entrepreneurial intentions. *Journal of Career Development*, 43(3), pp.260-272.

Autio, E. and Fu, K. (2015) Economic and political institutions and entry into formal and informal entrepreneurship. *Asia Pacific Journal of Management*, 32(1), pp.67-94.

Ayandibu, A.O. and Houghton, J. (2017) The role of Small and Medium Scale Enterprise in local economic development (LED). *Journal of Business and Retail Management Research*, 11(2).

Ayeni, A., Ogunnaike, O., Sajuyigbe, A., Ayeni, E., and Adeyeye, M. M. (2021) Understanding the gender preference on the motivation of informal entrepreneurs: The Southwest Nigeria Scenario.

Azungah, T. (2018) *Qualitative research: deductive and inductive approaches to data analysis*. *Qualitative Research Journal*.

Babarinde, S. A. (2021) *Entrepreneurship and Strategy in The Informal Sector: Empirical Evidence from Nigeria*.

Bacigalupo, M. (2021) *Entrepreneurship as a competence*. In *World Encyclopedia of Entrepreneurship*. Edward Elgar Publishing.

Badenhorst, J. (2008) *Metrology and modelling of high frequency probes* (Doctoral dissertation, Stellenbosch: Stellenbosch University).

Baez, J.E., Fuchs, A. and Rodriguez-Castelan, C. (2017) *Shaking Up Economic Progress*.

Baker, S. and Edward, R. (2012) How many qualitative interviews are enough? National Centre for Research Methods Review Paper.

Bako, M.J. and Syed, J. (2018) “Women’s marginalization in Nigeria and the way forward”. *Human Resource Development International*, 21(5), pp.425-443.

Baluku, M.M., Kikooma, J.F. and Kibanja, G.M. (2016) Psychological capital and the start-up capital–entrepreneurial success relationship. *Journal of Small Business & Entrepreneurship*, 28(1), pp.27-54.

Banyi, E., Vivas, V., and Urcia, M. (2021) Entrepreneurial bricolage: Crowdfunding for female entrepreneurs during COVID-19 pandemic. *Journal of Entrepreneurship in Emerging Economies*.

Baptista, R. and Leitão, J. (2015) *Entrepreneurship, human capital, and regional development: labor networks, knowledge flows, and industry growth* (Vol. 31). Springer.

Baptista, R., Karaöz, M., and Mendonça, J. (2014) The impact of human capital on the early success of necessity versus opportunity-based entrepreneurs. *Small Business Economics*, 42(4), 831-847.

Barlow, M.A. and Angus, R. (2016) Human Capital and Entrepreneurial Performance under Different Information Conditions. In *Academy of Management Proceedings* (Vol. 2016, No. 1, p. 14562). Briarcliff Manor, NY 10510: Academy of Management.

Barth, E., Davis, J., and Freeman, R.B. (2018) Augmenting the human capital earnings equation with measures of where people work. *Journal of Labor Economics*, 36(S1), pp.S71-S97.

Bashir, S., Syed, S., and Qureshi, J. A. (2017) Philosophical and methodological aspects of mixed-methods research: A review of the academic literature. *Journal of Independent Studies and Research*, 15(1), 32-50.

Basu, A. (2018) *The challenge of local feminisms: Women's movements in global perspective*. Routledge.

Bauer, G. and Dawuni, J. (2015) *Gender and the judiciary in Africa: from obscurity to parity?* Routledge.

Bawauh, K, S Buame and R Hinson (2006) Reflections on entrepreneurship education in African tertiary institutions. *Acta Commercii*, 1–8.

Bawono, S. (2021) Human capital, technology, and economic growth: A case study of Indonesia. *Journal of Asian Finance, Economics, and Business*.

Bayon, M.C., Lafuente, E. and Vaillant, Y. (2016) Human capital and the decision to exploit an innovative opportunity. *Management Decision*, 54(7), pp.1615-1632.

Bechard, JP and D Gregoire. (2005) Entrepreneurship education research revisited: The case of higher education. *Academy of Management Learning and Education*, 4(1), 22–43.

Becker, G. S. (1975) *Human Capital: A theoretical and empirical analysis, with special reference to education and (2 ed.)*. Princeton: Princeton University Press. (Original work published 1964)

Bekele, S. L., Bekele, E., Chaibi, T., Hassan, M., Miano, D. W., and Muyonga, J. H. (2018) *The Role of Science, Technology, and Innovation for Transforming Food Systems in Africa*.

Belas, J., Ključnikov, A., Vojtovič, S. and Sobeková-Májková, M. (2015) Approach of the SME entrepreneurs to financial risk management with gender and level of education. *Economics and Sociology*.

Beleyi, F. (2022) Fostering Prosperity for African Female Entrepreneurs: Opportunities for AU–EU Cooperation in Digital Entrepreneurship Networks. In *Africa–Europe Cooperation and Digital Transformation* (pp. 228-242). Routledge.

Bello, H.S. (2019) Female Entrepreneurship in the African Fashion Industry: A Review of Its Determinants and Characteristics. In *Sustainable Fashion* (pp. 99-113). Palgrave Macmillan, Cham.

Benzing, C and HM Chu. (2009) A comparison of the motivations of small business owners in Africa. *Journal of Small Business and Enterprise Development*, 16(1), 60–77.

Bertoni, F., Colombo, M.G. and Quas, A. (2015) The patterns of venture capital investment in Europe. *Small Business Economics*, 45(3), pp.543-560.

Bhaskar, R. and Hartwig, M. (2010) *The formation of critical realism: A personal perspective*. London: Routledge.

Bhaskar, R. (1979) *The possibility of naturalism: A philosophical critique of the contemporary human sciences*. Brighton, Sussex: The Harvester Press.

Bhaskar, R. (1986) *Scientific realism & human emancipation*. London: Routledge.

Bhaskar, R. (2010) *Reclaiming reality: A critical introduction to contemporary philosophy*. London: Routledge.

Bhatti, M. A, Al Doghan, M. A, Saat, S. A. M., Juhari, A. S., and Alshagawi, M. (2021) Entrepreneurial intentions among women: does entrepreneurial training and education matters?

(Pre-and post-evaluation of psychological attributes and its effects on entrepreneurial intention). *Journal of Small Business and Enterprise Development*.

Bill, G. (2000) *Case study Research Methods*. London: Continuum.

Bland, E. (2019) *Social Support for Female Entrepreneurs: A Study of South Korea and the United States*.

Blimpo, M. P., and Pugatch, T. (2021) Entrepreneurship education and teacher training in Rwanda. *Journal of Development Economics*, 149, 102583.

Boateng, A., (2018). A theory for the development of African female entrepreneurship. In *African Female Entrepreneurship* (pp. 127-139). Palgrave Macmillan, Cham.

Boden, R.J. and Nucci, A.R. (2000) On the survival prospects of men's and women's new business ventures. *Journal of Business Venturing*, 15(4), pp.347–362.

Boon, C., Eckardt, R., Lepak, D.P. and Boselie, P. (2018) Integrating strategic human capital and strategic human resource management. *The International Journal of Human Resource Management*, 29(1), pp.34-67.

Bosma, N., Wennekers, S. and Amorós, J.E. (2012) *Global Entrepreneurship Monitor 2011 Extended Report: Entrepreneurs and Entrepreneurial Employees Across the Globe*. London: Global Entrepreneurship Research., pp.1–239.

Boudreaux, C.J. and Nikolaev, B. (2019) Capital is not enough: opportunity entrepreneurship and formal institutions. *Small Business Economics*, 53(3), pp.709-738.

Bravo-Biosca, A. (2020) Experimental innovation policy. *Innovation Policy and the Economy*, 20(1), 191-232.



Brinkman, S. (2018) 'Interview', in Denzin, N. and Lincoln (eds) *The SAGE Handbook of Qualitative Research*. London: SAGE, pp. 576–599.

British Broadcasting Corporation (2017) *Female Entrepreneurs in Nigeria*. <https://www.thecable.ng/bbc-nigeria-has-more-female-entrepreneurs-than-any-country-in-the-world>, accessed 20<sup>th</sup> June 2019.

Brockhaus, R.H. (1980) Psychological and Environmental Factors Which Distinguish the Successful from the Unsuccessful Entrepreneur: A Longitudinal Study. *Academy of Management Proceedings*, 8(1), pp.368–372.

Bromley, P., Meyer, J. W., and Jia, R. (2022). Entrepreneurship as a cultural theme in neoliberal society. In *Entrepreneurialism and Society: New Theoretical Perspectives* (Vol. 81, pp. 55-75). Emerald Publishing Limited.

Brown, R.K. (2016) *The changing shape of work*. Springer Publishing.

Brownson, C. D. (2021) Factors affecting women entrepreneurs in Akwa Ibom state, Nigeria. *International Journal of Entrepreneurship and Business Innovation*, 4(1), 1-10.

Bruin, A. De, Brush, C.G. and Welter, F. (2007) Advancing a framework for coherent research on women's entrepreneurship. *Entrepreneurship: Theory and Practice*, 31(3), pp.323– 329.

Bruni A, S Gherardi and B Poggio. (2004) Entrepreneurship-mentality, gender, and the study of women entrepreneurs. *Journal for Organization Change Management*, 17(3), 256–268.

Brush, C. G., De Bruin, A., and Welter, F. (2021) A gender-aware framework for women's entrepreneurship. *International Journal of Gender and Entrepreneurship*, 1(1), 8-24.

Brush, C., Bruin, A., and Welter, F. (2009) A gender-aware framework for women's entrepreneurship. *International Journal of Gender and Entrepreneurship*, 1 (1), 8 – 24.

Brush, C.G. and Cooper, S.Y. (2012) Female entrepreneurship and economic development: An international perspective. *Entrepreneurship & Regional Development*, 24(1-2), pp.1–6. 188

Brush, C.G. and Greene, P.G. (2019) Women's entrepreneurship. *Wiley Encyclopedia of Management*, pp.1-5.

Brush, C.G. (2010) Women Entrepreneurs and the Global Environment for Growth: A Research Perspective, Available at: <http://search.ebscohost.com/login.aspx?direct=true&db=ecn&AN=1252894&lang=es&site=ehost-live>.

Brush, C.G. (2019) Women Entrepreneurs: A Research Overview. In *The Oxford Handbook of Entrepreneurship*. pp. 611–628. Brush, C.G., 1997. Women-Owned Businesses: Obstacles and Opportunities. *Journal of Developmental Entrepreneurship*, 2(1), pp.1–25.

Brush, C.G. (2021) Research on Women Business Owners; Past Trends, a New Perspective and Future Directions. *Entrepreneurship Theory and Practice*, 16, pp.5–30.

Bruton, G.D., Ahlstrom, D. and Li, H. (2010) *Institutional Theory and Entrepreneurship: Where Are We Now and Where Do We Need to Move in the Future?*, Baylor University.

Bryman, A. and Cramer, D. (2005) *Quantitative data analysis with SPSS 12 and 13*. London: Routledge.

Bryman, A., and Bell, E. (2011) Ethics in business research. *Business Research Methods*, 7(5), 23-56.

Bryman, A., 2004. (2008) *Social research methods*. 2nd and 3rd ed. Oxford: Oxford University Press Inc.

Buame, S. (1996) *Entrepreneurship: A contextual perspective*. Lund, Sweden: Lund University Press.

Budiningsih, I., Sukamto, H., and Mujiani, S. (2021) Dominant determinant characteristics of innovative behavior of new entrepreneur candidates. *Management Science Letters*, 11(6), 1813-1820.

Bullough, A., De Luque, M.S., Abdelzaher, D. and Heim, W. (2015) Developing women leaders through entrepreneurship education and training. *Academy of Management Perspectives*, 29(2), pp.250-270.

Burhan, N.A.S., Razak, R.C., Salleh, F. and Tovar, M.E.L. (2017) The higher intelligence of the creative minority provides the infrastructure for entrepreneurial innovation. *Intelligence*, 65, pp.93-106.

Burkholder, G. J., Cox, K. A., and Crawford, L. M. (2016) The scholar practitioner's guide business in Africa. Retrieved from <https://openknowledge.worldbank.org/handle/10986/31421>  
*Business and Social Science*, 6(3), 97-105. Retrieved from [http://ijbssnet.com/journals/Vol\\_6\\_No\\_3\\_March\\_2020/11.pdf](http://ijbssnet.com/journals/Vol_6_No_3_March_2020/11.pdf)

Buttner, E. H., and Moore, D. P (1997) Women's organizational exodus to entrepreneurship: self-reported motivations and correlates with success. *Journal of small business management*, 35, 34-46.

Buttner, E. H., and Rosen, B. (1989) Funding new business ventures: Are decision-makers biased against women entrepreneurs. *Journal of Business Venturing*, 4(4), 249-261.

Campos, E. A. R., Resende, L.M., and Pontes, J. (2017) Barriers, external aspects, and trust factors in horizontal networks of companies: a theoretical proposal for the construction of a model for evaluation of trust. *Journal of Intelligent Manufacturing*, 30(4), 1–16.

Campos, F., Goldstein, M. P., McGorman, L., Muñoz Boudet, A. M., and Pimhidzai, O. (2015) Breaking the metal ceiling: Female entrepreneurs who succeed in male-dominated sectors (World Bank Policy Research Working Paper No. 7503). Retrieved from the World Bank website: <http://documents.worldbank.org/curated/en/753711467997247654/pdf/WPS7503>.

Canavati, S., Libaers, D., Wang, T., Hooshangi, S., and Sarooghi, H. (2021) Relationship between human capital, new venture ideas, and opportunity beliefs: A meta-analysis. *Strategic Entrepreneurship Journal*, 15(3), 454-477.

Cardon, M.S., and Kirk, C.P. (2015) 'Entrepreneurial Passion as Mediator of the Self-Efficacy to Persistence Relationship', *Entrepreneurship Theory & Practice*, 39(5), 1027-1050.

Caria, A.M.P. (2017) Latent entrepreneurship: the effects of the type of formal education on youth self-employment (Doctoral dissertation).

Cartel, S. and Cannon, T. (2007) *Women as entrepreneurs*. London, Academic Press

Carter, N. and Brush, C.G. (2005) Gender. In W. Gartner et al., eds. *Handbook of Entrepreneurial Dynamics: The Process of Business Creation*. Thousand Oaks, CA: Sage, pp. 12–25.

Carter, S (2000) Improving the numbers and performances of women-owned businesses: Some implications for training and advisory services. *Journal of Education and Training*, 42(4/5), 326–334.

Carter, S. and Cannon, T. (2019) *Women as Entrepreneurs: A Study of Female Business Owners, Their Motivations, Experience, and Strategies for Success*, London: Academic Press

Carter, S. (2000) Gender and enterprise. In S. Carter & D. Jones-Evans, eds. *Enterprise and small business: principles, practice, and policy*. London: Financial Times Prentice-Hall.

Carter, S., Anderson, S. and Shaw, E. (2001) Women's business ownership: a review of the academic, popular and internet literature,

Cassar, G. (2006) Entrepreneur opportunity costs and intended venture growth. *Journal of Business Venturing*, 21(5), 610–632.

Casson, M. (2019) 14 Entrepreneurship studies: the case for radical change. *A Research Agenda for Entrepreneurship and Innovation*, p.208.

Castrillon, C. (2019) Why more women are turning to entrepreneurship. *Forbes*. Retrieved from <https://www.forbes.com/sites/carolinecastrillon/2019/02/04/why-more-womenare-turning-to-entrepreneurship/#7cfb1279542a>

Cave, K. (2020) Sub-Saharan Africa: Highest female entrepreneurship rate globally. Retrieved from <https://www.idgconnect.com/idgconnect/interviews/1017421/subsaharan-Africa-female-entrepreneurship-rate-globally> challenges faced by female entrepreneurs in Nigeria.

Cecora, J. (2019) *Cultivating grassroots for regional development in a globalising economy: innovation and entrepreneurship in organised markets*. Routledge.

Chang, J., & Rosli, A. (2019). Entrepreneurship education and employability agenda in Malaysia. In *Innovate Higher Education to Enhance Graduate Employability* (pp. 133-147). Routledge.

Charles, V. and Gherman, T. (2013) Factors influencing Peruvian women to become entrepreneurs. *World Applied Sciences Journal*, 27(10):1345–1354.

Chatterjee, N. and Das, N. (2015) Key psychological factors as predictors of entrepreneurial success: A conceptual framework. *Academy of Entrepreneurship Journal*, 21(1), p.102.

Chea, A.C. (2008) Factors that influence the survival of women-owned small business start-ups in the city of Tema, Ghana. *International Business Research*, 1(3), 130–140.

Chigbu, U.E. (2018) Repositioning culture for development: women and development in a Nigerian rural community. *Community, Work & Family*, 18(3), pp.334-350.

Chinomona, E and Maziriri, E. T. (2016) Women in action: Challenges facing women.

Chinonye, M. L., Iyiola, O. O., Akinbode, M. O. & Eke, O. P. (2015) Women entrepreneurship in Nigeria: Policy framework, challenges, and remedies. *Kasmera*, 43(2), 2- 21. Retrieved from [eprints.covenantuniversity.edu.ng](http://eprints.covenantuniversity.edu.ng)

Chu, H., Kara, O. and Benzing, C. (2008) An empirical study of Nigerian entrepreneurs: success, motivations, problems, and stress. *International Journal of Business Research*, 8(2).

Churchill, S.A. (2017) Fractionalization, entrepreneurship, and the institutional environment for entrepreneurship. *Small Business Economics*, 48(3), pp.577-597.

Cingano, F., Leonardi, M., Messina, J. and Pica, G. (2015) Employment protection legislation, capital investment and access to credit: evidence from Italy. *The Economic Journal*, 126(595), pp.1798-1822.

Cirera, X., and Qasim, Q. (2014) Supporting Growth-Oriented Women Entrepreneurs.

Cliff, J.E. (1998) Does one size fit all: exploring the relationship between attitudes towards 189 growth, gender, and business size. *Journal of Business Venturing*, 13(6), pp.523–542.

Cohoon, J.M., Wadhwa, V. and Mitchel, L. (2010) Are successful women entrepreneurs different from men? *SSRN Electronic Journal*, (May), p.16.

Coleman, J.S. (2002) Constraints Faced by Women Small Business Owners: Evidence from the Data. *Journal of Developmental Entrepreneurship*, 7(2), pp.151–175.

Coleman, S. (2004) Access to Debt Capital for Women and Minority-Owned Small Firms: Does Educational Attainment Have an Impact? *Journal of Developmental Entrepreneurship*, 9(2), pp.127 – 143.

Connelly, J. (2000) A realistic theory of health sector management the case for critical realism. *Journal of management in medicine*, 14, 262-271.

Constantinidis, C. (2021) How female entrepreneurs build strong business relationships: the power of gender stereotypes. *International Journal of Gender and Entrepreneurship*.

Conway M, and Kalakay, J. (2016) The winding road of social entrepreneurship definitions: a systematic literature review. *Social Enterprise Journal*, 12(2), pp.131-160.

Cooke, F. L., and Xiao, M. (2021) Women entrepreneurship in China: Where are we now and where are we heading. *Human Resource Development International*, 24(1), 104-121.

Cooper, J. and Davis, L. (2017) Exploring comparative economic theories: Human capital formation theory vs screening theory. *Journal of Applied Business and Economics*, 19(6).

Cooper, S., and Endacott, R. (2007) Generic qualitative research: a design for qualitative descriptive design for novice researchers.

Cope, D. (2014) 'Computer-Assisted Qualitative Data Analysis Software, Methods & Meanings. doi: 10.1188/14.ONF.322-323.

Cope, D. G. (2015) Case study research methodology in nursing research, *Oncology Nursing Forum*, 42(6), pp. 681–682. doi: 10.1188/15.ONF.681-682.

Creswell, J. (1997) *Creating worlds constructing meaning: The Scottish storyline method*, Heinemann, Portsmouth, NH.

Creswell, J. (1998) *Qualitative inquiry and research design: Choosing among five traditions*. Thousand Oaks, CA: Sage.

Creswell, J. (2003) *Research design: Qualitative, quantitative, and mixed methods approach*. 2<sup>nd</sup> Ed. Thousand Oaks, CA: Sage.

Creswell, J. (2007) *Qualitative inquiry and research design: Choosing among five approaches*. Thousand Oaks, CA: Sage. 153

Creswell, J. (2009) *Research Design: qualitative and quantitative methods*. New York: Sage Publications.

Creswell, J. and Garrett, A. (2008) The "movement" of mixed methods research and the role of educators. *South African journal of education*, 28 (3), 321-333.

Creswell, J. (2012) *Qualitative inquiry and research design: Choosing among five approaches*. 1<sup>st</sup> and 3<sup>rd</sup> eds. London: SAGE Publications

Creswell, J. (2003) *Research design: Qualitative, quantitative, and mixed methods approach*. 2<sup>nd</sup> ed. London: Sage Publications.

Creswell, J. (2009) *Research design: Qualitative, quantitative, and mixed Methods approaches*. London: Sage Publications. Creswell, J. and Clark, V., 2011. *Designing and conducting, mixed methods research*. 2<sup>nd</sup> ed. London: Sage Publication Ltd.

Creswell, J., Clark, V., Gutmann, M. and Hanson, W. (2003) *Advanced mixed methods research designs*. In: Tashakkori, A. and Teddlie, C., 2<sup>ds</sup>. *Handbook of mixed method in social and behavioural research*. London: Sage Publications, 209- 240



Cromie, S. (1987) Motivations of aspiring male and female entrepreneurs. *Journal of Occupational Behaviour*, 8(3), pp.251–261.

Cruickshank, J. (2012) Positioning positivism, critical realism, and social constructionism in the health sciences: A philosophical orientation. *Nursing inquiry*, 19 (1), 71-82.

Cumming, D., Walz, U. and Werth, J.C. (2016) Entrepreneurial spawning: experience, education, and exit. *Financial Review*, 51(4), pp.507-525.

Dalziel, P., Saunders, C. and Saunders, J. (2018) *Wellbeing economics: the capabilities approach to prosperity*. Cham: Palgrave Macmillan.

Dana, L. (1993) An inquiry into culture and entrepreneurship. *Journal of Small Business and Entrepreneurship*, 10(4): 16-31.

Dana, L. (2005) *When Economies Change Hands: A Survey of Entrepreneurship in the Emerging Markets of Europe from Balkans to the Baltic States*, International Business Press, New York, NY.

Dana, P., and Dana, T. (2005) Expanding the scope of methodologies used in entrepreneurship research. *International Journal of Entrepreneurship and Small Business*, 2(1).

Daniel, C. O. (2019) Effect of Multiple Taxation on Small/Medium Enterprises in Nigeria. *International Journal of Advanced Research and Publications*, 3(4), 26-31.

Danish, A. Y., and Smith, H. L. (2012) Female entrepreneurship in Saudi Arabia: opportunities and challenges. *International journal of gender and entrepreneurship*.

Daniyan-Bagudu, H., Khan, S.J.M. and Roslan, A.H. (2016) The Issues and Challenges Facing the Female Entrepreneurs in Lagos State, Nigeria. *GENDER STUDIES*, 16, p.17.

Danyaro, K.J. and Awang, H. (2018) technical and vocational education and training (tvvet) and apprenticeship practice in Nigeria: problems and prospects. *Online Journal for TVET Practitioners*, 3(2).

Darmanto, S., Alagappar, P. N., and Xavier, J. A. (2021) Women entrepreneurial career maturity towards success of business in Semarang, Indonesia. *Jurnal Pengurusan*, 61, 43-55.

Das, A., and Banerjee, S. (2021) Optimising Research Support Services through Libraries: A Review of Practices. *Library Philosophy and Practice*, 1-43.

Das, A., and Banerjee, S. (2021) Optimising Research Support Services through Libraries: A Review of Practices. *Library Philosophy and Practice*, 1-43.

Dau, L.A., Moore, E.M., Soto, M.A. and LeBlanc, C.R. (2017) How globalization sparked entrepreneurship in the developing world: The impact of formal economic and political linkages. In *Entrepreneurship: Concepts, Methodologies, Tools, and Applications* (pp. 1881-1900). IGI Global.

Davidson, M.J. and Burke, R.J. (2004) Women in management worldwide: Facts, figures, and analysis: An overview. In *Women in management worldwide: Facts, figures, and analysis: An overview*. pp. 1–18.

Davis, P.J., (2012) The global training deficit: the scarcity of formal and informal professional development opportunities for women entrepreneurs. *Industrial and Commercial Training*, 44(1), pp.19–25.

Dawa, S., Namatovu, R., Mulira, F., Kyejjusa, S., Arinaitwe, M., and Arinaitwe, A. (2021) Entrepreneurial competences and growth of female-owned enterprises: the mediation role of absorptive capacity. *International Journal of Gender and Entrepreneurship*.

Daymon, C. and Holloway, I. (2011) *Qualitative research methods in public relations and marketing communications*. 2nd ed. London: Routledge.

Daymon, C. and Holloway, I. (2011) *Qualitative research methods in public relations and marketing communications*. 2nd ed. London: Routledge

De Vita, L, M Mari, and S Poggesi. (2018) Women entrepreneurs in and from developing countries: Evidence from the literature. *European Management Journal*, 32, 451–460.

Deakins, D. and Whitham, G. (2000) *Business start-up: theory, practice, and policy*. In S. Carter & D. Jones-Evans, eds. *Enterprise and small business: principles, practice, and policy*. London: Financial Times Prentice-Hall.

Deborah, A.E., Wilhelmina, S., Oyelana, A.A. and Ibrahim, S.I. (2015) Challenges faced by women entrepreneurs and strategies adopted by women entrepreneurs to ensure small business success in Nkonkobe Municipality, South Africa. *Journal of Economics*, 6(1), pp.37-49.

Deci, E. L. and Ryan, R. M. (2018) Self-determination theory: A macro theory of human motivation, development, and health. *Canadian Psychology/Psychologies Canadienne*, 49(3):182.

Denzin, N., and Lincoln, Y. (2005) *Handbook of qualitative research* (3rd Ed.), Thousand Oaks, CA: Sage.

DFID, DFID. "Department for international Development." *Trading for Peace—An agenda of Reform 2019*

Diedrich, J., Neubauer, A.C. and Ortner, A. (2018) The prediction of professional success in apprenticeship: The role of cognitive and non-cognitive abilities, of interests and personality. *International journal for research in vocational education and training*, 5(2), pp.82-111.

Dimov, D. (2017) Towards a qualitative understanding of human capital in entrepreneurship research. *International Journal of Entrepreneurial Behaviour & Research*, 23(2), pp.210-227.

Diop, M. (2017). Unleashing the potential of women entrepreneurs in Africa. [World Bank Web log post]. Retrieved from [https://blogs.worldbank.org/nasikiliza/unleashing-the-potential-of-womenentrepreneurs- in-Africa](https://blogs.worldbank.org/nasikiliza/unleashing-the-potential-of-womenentrepreneurs-in-Africa) doi:10.6007/IJAREMS/v6-i4/5425

Drine, I. and Grach, M. (2012) Supporting Women Entrepreneurs in Tunisia. *European journal of development research*, 24(3), pp.450–464.

Easton, G. (2010) Critical realism in case study research. *Industrial marketing management*, 39, 118-128.

Eddleston, K. and Powell, G.N. (2008) The role of gender identity in explaining sex differences in business owners' career satisfier preferences. *Journal of Business Venturing*, 23(2), pp.244–256.

Edoho, F. M. (2020) Entrepreneurship and socioeconomic development: Catalysing African transformation in the 21st century. *African Journal of Economic and Management Studies*, 6(2), 127-147. doi:10.1108/AJEMS-03-2013-0030 entrepreneurs face in South East Nigeria. *Economica*, 15(4), 259-285.

Eesley, C. (2016) Institutional barriers to growth: Entrepreneurship, human capital, and institutional change. *Organization Science*, 27(5), pp.1290-1306.

Efobi, U., Tanankem, B. and Asongu, S. (2016) Technological advancement and the evolving gender identities: a focus on the level of female economic participation in Sub-Saharan Africa.

Ehrenberg, R. G., Smith, R. S., and Hallock, K. F. (2021) *Modern labor economics: Theory and public policy*. Routledge.

Eijndenberg, E.F. and Masrel, E.C. (2013) Entrepreneurial motivation in a least developed country: Push factors and Pull factors among MSEs in Uganda. *J. Enterprising Culture*. 21(1):19-43.

Eisenhardt, K. (2002) Building Theories from Case Study Research, in Huberman, M. and Milles, M. (eds) *The Qualitative Researcher's Companion*. London: SAGE, pp. 5–35.

Eisenhardt, K. M. (1989) Building Theories from Case Study Research, «*Academy of Management Review*.

Elliott, C., Mavriplis, C., and Anis, H. (2020) An entrepreneurship education and peer mentoring program for women in STEM: mentors' experiences and perceptions of entrepreneurial self-efficacy and intent. *International Entrepreneurship and Management Journal*, 16(1), 43-67.

Enfield, S. (2020) Gender roles and inequalities in the Nigerian labour market in-developing-countries/ integrative lens. *Gender in Management: An International Journal*, 30(2), 135- is-costing-financial-services-money-oliver-wyman-report-2020.

Englander, M. (2016) The phenomenological method in qualitative psychology and psychiatry. *International journal of qualitative studies on health and well-being*, 11(1), 30682.

Enterprises, M.M. (2018) Entrepreneurial Human Capital, Innovation and Productivity in Small. *Innovation in Developing Countries: Lessons from Vietnam and Laos*, p.53.

Entrialgo, M. and Iglesias, V. (2017) Are the intentions to entrepreneurship of men and women shaped differently? The impact of entrepreneurial role-model exposure and entrepreneurship education. *Entrepreneurship Research Journal*, 8(1).

Essers, C., Dey, P., Tedmanson, D. and Verduyn, K. (2017) Critical entrepreneurship studies: a manifesto. In *Critical Perspectives on Entrepreneurship* (pp. 1-14). Routledge.

Ester, P. and Román, A. (2017) A generational approach to female entrepreneurship in Europe. *JWEE*, (3-4), pp.1-27.

Estrin, S., Mickiewicz, T. and Stephan, U. (2016) Human capital in social and commercial entrepreneurship. *Journal of Business Venturing*, 31(4), pp.449-467.

Etim, E. S. and Iwu, C. G. (2019) Factor analysis of the constraints that female entrepreneurs face in South East Nigeria. *Economica*, 15(4), 259-285. Retrieved from [journals.univ-danubius.ro](http://journals.univ-danubius.ro)

Evelyn, U., and Osifo, S. J. (2018) Microfinance and female entrepreneurship in Nigeria. *DBA Africa Management Review*, 8(1).

Eyerusalem, S. (2019) Empowering women entrepreneurs in developing  
[Gender\\_Roles\\_in\\_Nigerian\\_Labour\\_Market.pdf](#)

Eze, C.P. (2018) Empowering the Youth Through Technical and Vocational Education. A Panacea for Sustainable National Development *Unizik Orient Journal of Education*. Vol. 7(1) Pp. 59 – 64.

Ezeonu, B., and Krawczyk, K. (2021) Lending Corruption and Bank Loan Contracting: Implications for Gender Inequity and Inclusive Growth in West Nigeria.

Faggian, A., Modrego, F. and McCann, P., 2019. Human capital; An environment for economic growth: creativity, entrepreneurship, or human capital. *International Journal of Urban and Regional Research*, 41(6), pp.997-1009.

Fairlie, RW and AM Robb. (2009) Gender differences in business performance: Evidence from the characteristics of business owners survey. *Small Bus Econ*, 33, 375–395.

Fan, Q., Goetz, S.J. and Liang, J. (2016) The interactive effects of human capital and quality of life on economic growth. *Applied Economics*, 48(53), pp.5186-5200.

Fang, S., Goh, C., Roberts, M., Xu, L. C., and Zeufack, A. (2022) Female entrepreneurs and productivity around the world: Rule of law, network, culture, and gender equality. *World Development*, 154, 105846.

Farhangmehr, M., Gonçalves, P. and Sarmiento, M. (2016) Predicting entrepreneurial motivation among university students: The role of entrepreneurship education. *Education+ Training*, 58(7/8), pp.861-881.

Favaretto, R.M., Dihl, L., Barreto, R. and Musse, S.R. (2016) September. Using group behaviours to detect Hofstede cultural dimensions. In *2016 IEEE International Conference on Image Processing (ICIP)* (pp. 2936-2940). IEEE.

Fellows, R. and Liu, A. (2015) *Research Methods for Construction*. 4th edn. Chichester, West Sussex: Wiley Blackwell.

Fetterman, D. (1998) *Ethnography*. Newbury Park, CA: Sage

Flyvbjerg, B. (2011) Case Study eds, *The Sage Handbook of Qualitative Research*, 4th Edition. Thousand Oaks, CA: Sage. pp301-316.

Folbre, N. (2016) The once but no longer golden age of human capital. *Evolving Approaches to the Economics of Public Policy: Views of Award-Winning Economists*, p.33.

Fox, S. (2009) Applying critical realism to information and communication technologies: a case study. *Construction management and economics*, 37 (5), 465- 472.

Freytag, A and Thurik, R. (2010). Entrepreneurship and its determinants in a cross-country setting. *Entrepreneurship and Culture*, pp.157–170.

Fulkerson, G.M. and Thomas, A.R. (2016) Rural Community economic vitality. *Reinventing Rural: New Realities in an Urbanizing World*, p.115.

Fyle, P. (2002). *Socio-Cultural Obstacles of the Participation of Women in the Democratization Process*. Cape Coast, Ghana: Odufi Publishing Ltd.

Gandhi, T. and Raina, R. (2018) Social entrepreneurship: the need, relevance, facets, and constraints. *Journal of Global Entrepreneurship Research*, 8(1), p.9.

Garba, A.S., (2017) Promoting entrepreneurship amidst poverty and unemployment: The role of Nigerian educational policies. *International Journal of Asian Social Science*, 7(8), pp.684-695.

Garba, T. and Kraemer-Mbula, E. (2018) Gender diversity and enterprise innovative capability: The mediating effect of women's years of education in Nigeria. *International Journal of Gender and Entrepreneurship*, 10(4), pp.290-309.

Gartner, W. and Birley, S. (2002) Introduction to special issues on qualitative method in entrepreneurship research. *Journal of business venturing*, 17, 387-395.

Garud, R., Gehman, J. and Tharchen, T. (2018) Performativity as ongoing journeys: Implications for strategy, entrepreneurship, and innovation. *Long Range Planning*, 51(3), pp.500-509.



Garzik, L. (2022) Human Capital. In *Successful Innovation Systems* (pp. 9-25). Springer, Cham.

Gavigan, S., Ciprikis, K., and Cooney, T. (2020) The impact of entrepreneurship training on self-employment of rural female entrepreneurs in Uganda. *Small Enterprise Research*, 27(2), 180-194.

Gaye, D. (2021) Female entrepreneurs: The future of the African Continent. *The World Bank*, 11, 29.

Gelaidan, H.M. and Abdullateef, A.O. (2017) Entrepreneurial intentions of business students in Malaysia: the role of self-confidence, educational and relation support. *Journal of Small Business and Enterprise Development*, 24(1), pp.54-67.

GEM. (2013) *South African Report: Twenty Years of Democracy*. Cape Town: University of Cape Town, Available: <http://www.gemconsortium.org/docs/3336/gem-south-africa-2013->

GEM (.2019) *Global Entrepreneurship Monitor 2012 Global*. MA, United States: Babson College. GSS (2019). *Population and housing census: Provisional summary report for results*. Accra: Ghana Statistical Service.

Gerrish, K. and Lacey, A. (2010) *Research and development in nursing*. In: Gerrish, K., Lacey, A. and Cormac, D., eds. *The research process in nursing*. 6th ed. West Sussex: Wiley Blackwell, 3-12.

Ghafar, A. (2020) Convergence between 21st century skills and entrepreneurship education in higher education institutes. *International Journal of Higher Education*, 9(1), 218-229.

Ghosh, T., and Parab, P. M. (2021) Assessing India's productivity trends and endogenous growth: New evidence from technology, human capital, and foreign direct investment. *Economic Modelling*, 97, 182-195.

Giacomin, O. and Janssen, F. (2012) Entrepreneurship perceptions and intentions: The role of gender and culture. *Entrepreneurship Theory and Practice*. 1042-2587 Baylor University.

Gicheva, D., and Link, A.N. (2015) The Gender Gap in Federal and Private Support for Entrepreneurship, *Small Business Economics*, 45, 729-733.

Gioia, D. A., Corley, K. G., and Hamilton, A. L. (2013) Seeking qualitative rigor in inductive research: Notes on the Gioia methodology. *Organizational research methods*, 16(1), 15-31.

Global Entrepreneurship Research Association (2014). *Global Entrepreneurship Monitor 2014 Global Report*, Available from: <http://www.babson.edu> (accessed on 06.09.2019).

Global Entrepreneurship Research Association (2015). *GEM 2014 Women's Report*, <http://gemconsortium.org/report/49281>

Goel, R. K., and Nelson, M. A. (2021) Corrupt encounters of the fairer sex: female entrepreneurs and their corruption perceptions/experience. *The Journal of Technology Transfer*, 46(6), 1973-1994.

Goel, S. and Jones III, R.J., (2016). Entrepreneurial exploration and exploitation in family business: A systematic review and future directions. *Family Business Review*, 29(1), pp.94-120.

Goktan, A.B. and Gupta, V.K. (2015) Sex, gender, and individual entrepreneurial orientation: evidence from four countries. *International Entrepreneurship and Management Journal*, 11(1), pp.95-112.

Goldin, C., (2016). Human capital. Handbook of cliometrics, pp.55-86.

Goltz, S., Buche, M.W., and Pathank, S. (2015) Political Empowerment, Rule of Law, and Women's Entry into Entrepreneurship, Journal of Small Business Management, 53(3), 605-626.

Goyal, P., & Yadav, V. (2014) To be or not to be a woman entrepreneur in a developing country? Psychosociological Issues in Human Resource Management, 2(2), 68-78. Retrieved from

<https://www.researchgate.net/.../271520855> <http://repository.elizadeuniversity.edu.ng/jspui/bitstream/20.500.12398/344/1>

Gray, D. (2017) Doing Research in the Business World. 1st edn. London: SAGE.

Gray, D. (2009) Doing research in the real world. 2nd ed. London: Sage Publications.

Gray, K. and Finley-Hervey, J. (2005) Women and entrepreneurship in Morocco: Debunking stereotypes and discerning strategies. International entrepreneurship and management journal, 1, 203-217.

Gray, P., Williamson, J. and Karp, D. (2007) The research imagination: An introduction to qualitative and quantitative methods. Cambridge: Cambridge University Press.

Green, F. J., Han, L., and Marlow, S. (2013). Like Mother, Like Daughter: Analysing Maternal Influences Upon Women's Entrepreneurial Propensity', Entrepreneurship Theory & Practice, 37(4), 687-711.

Greve, A and WJ Salaff. (2000) Social network and entrepreneurship. Entrepreneurship, Theory and Practice, 28(1), 1-22.

Grix, J. (2004) Foundations of Research. 1st edn. Palgrave Macmillan.

- Grix, J. (2010) *The Foundation of Research*. 2nd edn. Hampshire: Palgrave Macmillan.
- Gruzina, Y., Firsova, I., and Strielkowski, W. (2021) Dynamics of human capital development in economic development cycles. *Economies*, 9(2), 67.
- Guendouzi, J., (2006). The guilt thing: Balancing domestic and professional roles. *Journal of Marriage and Family*, 68(4), pp.901–909.
- Gupta, S. and Kashyap, S.K. (2018) Entrepreneurship development process in formal education framework: A review. *International Journal of Education and Management Studies*, 8(4), pp.397-399.
- Gutek, S., Yousafzai, S. Y., and Farraj, W. (2021) A gender-aware entrepreneurial ecosystem for women entrepreneurs. Available at SSRN 3889243.
- Habibis, D. (2010) Ethics and social research. *Social research methods: An Australian perspective*. 2nd ed. Melbourne, Australia: Oxford University Press, 89-121.
- Hachana, R., Berraies, S., and Ftiti, Z. (2018) Identifying personality traits associated with entrepreneurial success: does gender matter. *Journal of Innovation Economics Management*, (3), 169-193.
- Haddoud, M. Y., Onjewu, A. K. E., Nowinski, W., and Alammari, K. (2022) Assessing the role of entrepreneurship education in regulating emotions and fostering implementation intention: evidence from Nigerian universities. *Studies in higher education*, 47(2), 450-468.
- Hafer, R.W., (2021) Female Entrepreneurship and IQ. *The Wiley Handbook of Entrepreneurship*, pp.187-204.
- Hagemann, H, (2017) German editions of Adam Smith's *Wealth of Nations*. In *Economic Analyses in Historical Perspective* (pp. 123-132). Routledge.

Halkials, D., Nwajiuba, C., Harkiolaks, N. and Caracatsani, N. (2011) Challenges facing entrepreneurs in Nigeria. *Women Entrepreneurs in Nigeria. Manage. Res. Rev.* Emerald Group publishing ltd. 34(2): 221-236.

Hammersley, M. (1989) *The Dilemma of Qualitative Method. Herbert Blumer and the Chicago Tradition.* London: Routledge.

Hammersley, M. (1992) *What's Wrong with Ethnography.* Routledge. London and New York.

Hammersley, M. (1998) *Reading Ethnographic research.* London: Longman.

Harding, RD, M Brooks bank, D Hart, J Jones-Evans, J Levie and J O'Reilly. (2006) *Global Entrepreneurship Monitor, United Kingdom, London Business School, London.*

Harnani, S., Rusminingsih, D., and Damayanti, L. (2022) The Role of Human Capital in Education, Environment, and Economic. *Asia Pacific Journal of Management and Education (APJME)*, 5(2), 87-99.

Harrison, H., Birks, M., Franklin, R., and Mills, J. (2017) Case study research: Foundations and methodological orientations. In *Forum Qualitative Sozialforschung/Forum: Qualitative Social Research* (Vol. 18, No. 1).

Haslam, S.A., and Ryan, M.K. (2008) The road to the glass cliff: Differences in the perceived suitability of men and women for leadership positions in succeeding and failing organizations. *Leadership Quarterly*, 19(5), pp.530–546.

Hattab, H. (2012) Towards understanding female entrepreneurship in Middle Eastern and North African countries: A cross-country comparison of female entrepreneurship. *Education, Business and Society: Contemporary Middle Eastern Issues*, 5(3), pp.171– 186.

Hausmann, R., Tyson, L.D. and Zahidi, S. (2012) The Global Gender Gap Report 2012, Geneva. Available at: [http://www3.weforum.org/docs/WEF\\_GenderGap\\_Report\\_2012.pdf](http://www3.weforum.org/docs/WEF_GenderGap_Report_2012.pdf).

Heath, R. and Jayachandran, S. (2016) The causes and consequences of increased female education and labor force participation in developing countries (No. w22766). National Bureau of Economic Research.

Heckman, J.J. and Yi, J. (2012) Human capital, economic growth, and inequality in China (No. w18100). National Bureau of Economic Research.

Heemskerk, M. (2003) Self-employment and poverty alleviation: Women's work in artisanal gold mines. *Human Organization*, 62(1), pp.62–73.

Heffernan, M. (2021) *How She Does It: How Women Entrepreneurs are Changing the Rules of Business Success*, New York, NY.

Heilman, M.E. and Chen, J.J. (2003) Entrepreneurship as a solution: The allure of self-employment for women and minorities. *Human Resource Management Review*, 13(2), pp.347–364.

Henry, C., Hill, F. and Leitch, C. (2017) *Entrepreneurship Education and Training: The Issue of Effectiveness: The Issue of Effectiveness*. Routledge.

Hewlett, S.A. (2002) *Creating a Life: Professional Women and the Quest for Children*, New York, NY: Talk Miramax.

Hisrich, R.D. and Brush, C.G. (1983) *The Woman Entrepreneur*, Lexington, MA: Lexington Books.

Hisrich, R.D., Peters, M. and Shepherd, D. (2005) *Entrepreneurship*, New York, NY: McGraw-Hill.

Hisrich, R.D., Peters, M.P. and Shepherd, D.A. (2010) *Entrepreneurship*, Eighth Edition, McGraw Hill International Edition. New York.

Hollenbeck, J.R. and Jamieson, B.B. (2015) Human capital, social capital, and social network analysis: Implications for strategic human resource management. *Academy of Management Perspectives*, 29(3), pp.370-385.

Holmquist, C. and Sundin, E. (1999) The growth of women entrepreneurship — push or pull factors, *Ingår i Recent Research in Entrepreneurship*. Ed by Davies L. G. and Gibb A. A. (Avebury; Aldershot)

Hossain, J., Jahangir, N. and Nur-Al-Ahad, M. (2018) *A Study on Female Entrepreneurs in Malaysia*.

Huberman, M. and Miles, M. (2002) *The Qualitative Research Companion*. London: Sage Publications.

Huberman, M., & Miles, M. B. (2002). *The qualitative researcher's companion*. Sage.

Huggins, R. & Thompson, P. (2014) Culture, entrepreneurship, and uneven development: a spatial analysis. *Entrepreneurship & Regional Development*, 26(9-10), pp.726–752. Available at: <http://www.tandfonline.com/doi/abs/10.1080/08985626.2014.985740>.

Huggins, R., Prokop, D. and Thompson, P. (2017) Entrepreneurship and the determinants of firm survival within regions: human capital, growth motivation and locational conditions. *Entrepreneurship & Regional Development*, 29(3-4), pp.357-389.

Hughes, K.D. (2003) Pushed or Pulled? Women's Entry into Self-Employment and Small Business Ownership. *Gender, Work & Organization*, 10(4), pp.433–454. Available at: <http://doi.wiley.com/10.1111/1468-0432.00205>.

Hugo, N. (2012) Pudah: Separation of sexes in Northern Nigeria. Consultancy Africa Intelligence 4th June 2012.

Hundera, M., Duysters, G., Naudé, W., and Dijkhuizen, J. (2019) How do female entrepreneurs in developing countries cope with role conflict. *International Journal of Gender and Entrepreneurship*.

Hussain, S., (2018) Towards nurturing the entrepreneurial intentions of neglected female business students of Pakistan through proactive personality, self-efficacy, and university support factors. *Asia Pacific Journal of Innovation and Entrepreneurship*, 12(3), pp.363-378.

Ibidunni, A.S., Olokundun, A.M., Abasilim, U.D., Olusanmi, O. and Salau, O.P. (2017) *Entrepreneurship and the Knowledge economy*.

Idris, A.J. and Agbim, K.C. (2021) Micro-credit as a strategy for poverty alleviation among women entrepreneurs in Nasarawa State, Nigeria. *Journal of Business Studies Quarterly*, 6(3), p.122.

Igwe, P., Newbery, R. and Icha-Ituma, A. (2018) Entrepreneurship challenges and gender issues in the African informal rural economy. In *Knowledge, Learning and Innovation* (pp. 91-111). Springer, Cham.

Igwe, P.A., Newbery, R., Amoncar, N., White, G.R. and Madichie, N.O. (2020). Keeping it in the family: exploring Igbo ethnic entrepreneurial behaviour in Nigeria. *International Journal of Entrepreneurial Behaviour & Research*.

Ilgaz, Z. (2014). 9 Ways to Become a Woman Influencer. *Entrepreneur*. Available at: <http://www.entrepreneur.com/article/238563> [Accessed June 20<sup>th</sup>, 2021].



Imbaya, B. H. O. (2012) The role of family support in performance of women-operated micro and small enterprises in Eldoret, Kenya. *Journal of Emerging trends in economics and management sciences*, 3(5), 502-508.

Imhonopi, D., Urim, U.M., Kasumu, T.O. and Onwumah, A. (2016) Dehexing women entrepreneurship in Nigeria: Turning possibilities into realities. *Gender and Behaviour*, 14(3), pp.7855-7881.

Inman, K. (2016) *Women's resources in business start-up: A study of black and white women entrepreneurs*. Routledge.

Irene, B.N. (2017) Women entrepreneurship in South Africa: Understanding the role of competencies in business success. *The Southern African Journal of Entrepreneurship and Small Business Management*, 9(1), pp.1-9.

Isiwu, P.I. and Onwuka, I. (2017) Psychological factors that influences entrepreneurial intention among women in Nigeria: A study based in South East Nigeria. *The Journal of Entrepreneurship*, 26(2), pp.176-195.

Ituma, A.N. and Simpson, R. (2007) Moving beyond Schein's typology: Career anchors of IT workers in Nigeria. *Personnel Review Journal*, 36(6), pp.978–995.

Jaiyeola, E. F. and Adeyeye, M. M. (2021) Obstacles along the path of women enterprises in Africa: A case study of Ogotun women in Ekiti state, Nigeria. *Heliyon*, 7(7), e07593.

Jamali, D. (2009) Constraints and opportunities facing women entrepreneurs in developing countries: A relational perspective. *Gender in Management: An international Journal*, 24(4), 232–251.

Jenkins, A. and McKelvie, A. (2016) What is entrepreneurial failure? Implications for future research. *International Small Business Journal*, 34(2), pp.176-188.

Jenkins, H. and Batinge, B.K. (2018) Microcredit and the Socio-cultural Obstacles to Women's Empowerment in Northern Territories of Ghana. *Kadin/Woman 2000*, 19(2).

Jennings, G. (2010) *Tourism research*. 2nd ed. Milton: John Wiley & Sons Australia Ltd.

Jennings, J. E., and Brush, C.G. (2013) Research on Women Entrepreneurs: Challenges to the Broader Entrepreneurship Literature, *Academy of Management Annals*, 7(1), 663-715

Jennings, P., Snowberg, E., Coccia, M. and Greenberg, M. (2011) Improving classroom learning environments by cultivating awareness and resilience in education (CARE): Results of two pilot studies. *Journal of classroom interaction*, 46 (1), 37-48.

Jensen, K.W., Rezaei, S., Schøtt, T., Ashourizadeh, S. and Li, J. (2016) Chinese entrepreneurs' human and social capital benefiting innovation: in China and in the Chinese diaspora. *International Journal of Business and Globalisation*, 16(3), pp.350-377.

Jiménez, A., Palmero-Cámara, C., González-Santos, M.J., González-Bernal, J. and Jiménez-Eguizábal, J.A. (2015) The impact of educational levels on formal and informal entrepreneurship. *BRQ Business Research Quarterly*, 18(3), pp.204-212.

JING, W. (2022) A Review Study on Entrepreneurial Intention, Educational Learning Settings, and Learning Motivation in Entrepreneurship Education. *Higher Education and Oriental Studies*, 2(4).

Johannisson, B. (2018) Limits to and prospects of entrepreneurship education in the academic context. In *A Research Agenda for Entrepreneurship Education*. Edward Elgar Publishing.

Johanson, J. and Vahlne, J. (1990) The internalisation process of the firm-A model of knowledge development and increasing foreign market commitment. *Journal of international business studies*, 18 (1), 23-32.

Jones, P., Maas, G., Dobson, S., Newbery, R., Agyapong, D. and Matlay, H. (2018) Entrepreneurship in Africa, part 1: entrepreneurial dynamics in Africa. *Journal of Small Business and Enterprise Development*, 25(3), pp.346-348.

Justham, D. (2006) What is Research? *Journal of Orthopaedic Nursing*, 10, pp. 228–231. doi: 10.1016/j.joon.2006.10.002.

Kabir, M., Ibrahim, H.I. and Shah, K.A.M., (2017) Entrepreneurial competency as determinant for success of female entrepreneurs in Nigeria. *Indonesian Journal of Business and Entrepreneurship (IJBE)*, 3(2), p.143.

Kahlke, M. R. (2014) Generic qualitative approaches: Pitfalls and benefits of methodological mixology. *International Journal of Qualitative Methods*, 13(1),

Kajtazi, K. (2021) Women Entrepreneurs and the Challenge of Work–Life Balance: Evidence from Kosovo. In *The Emerald Handbook of Women and Entrepreneurship in Developing Economies* (pp. 145-164). Emerald Publishing Limited.

Kakouris, A. and Georgiadis, P. (2016) Analysing entrepreneurship education: a bibliometric survey pattern. *Journal of global entrepreneurship research*, 6(1), p.6.

Kalra, N., Goldstein, M. P., Cucagna, M. E., Delavelle, F., Iacovone, L., Johnson, H. C., and Trujillo, J. D. (2022) Breaking Barriers: Female Entrepreneurs Who Cross Over to Male-Dominated Sectors.

Kanji, N. (2018) Entrepreneurial determinant for female entrepreneurs in Africa. *Indonesian Journal of Business and Entrepreneurship (IJBE)*, 3(2), p.143.

Kasemsap, K. (2016) Analysing the roles of human capital and competency in global business. In *Project Management: Concepts, Methodologies, Tools, and Applications* (pp. 2190-2218). IGI Global.

Kazemi, F. (2000) Gender, Islam, and Politics. *Social Research*, 67(2), pp.453–474

Kazumi, T. and Kawai, N. (2017) Institutional support and women's entrepreneurial self-efficacy. *Asia Pacific Journal of Innovation and Entrepreneurship*, 11(3), pp.345-365.

Kenny, S. (2019) Challenges of female entrepreneurship in Nigeria. *International Journal of Social Economics*, 31(1/2), 78-93.

Khan, B.Z. (2017) *Designing Women: Consumer Goods Innovations in Britain, France, and the United States, 1750-1900* (No. w23086). National Bureau of Economic Research.

Khanka, S. S., & Gupta, C. B. (2022) *Entrepreneurship and Small Business Management*. Sultan Chand & Sons.

Khazaei, M. (2021) Relationship of profitability of world's top companies with entrepreneurship, competitiveness, and business environment indicators. *Applied Economics*, 53(23), 2584-2597.

Khiong, K. (2022) Entrepreneurship Teaching Culture and Entrepreneurship Education Factors: A Literature Review. *Journal of Industrial Engineering & Management Research*, 3(4), 279-286.

Kibler, E., Kautonen, T., and Fink, M. (2014) 'Regional Social Legitimacy of Entrepreneurship: Implications for Entrepreneurial Intention and Start-Up Behaviour', *Regional Studies*, 48(6), 995-1015.

Kim JLS and CS Ling. (2001) Work-family conflict of women entrepreneurs in Singapore. *Women in Management Review*, 16, 5–6.

Kim, H., Sefcik, J., and Bradwatm, C. (2017) Characteristics of qualitative descriptive Generic qualitative approaches: Pitfalls and benefits of methodological mixology. *International Journal of Qualitative Methods*, 13(1),

Kimbu, A. N., de Jong, A., Adam, I., Ribeiro, M. A., Afenyo-Agbe, E., Adeola, O., and Figueroa-Domecq, C. (2021) Recontextualizing gender in entrepreneurial leadership. *Annals of Tourism Research*, 88, 103176.

Kirkwood, J. (2009) Motivational factors in a push-pull theory of entrepreneurship. *Gender in Management: An International Journal*, 24(5):346–364.

Klasen, S. (2019) What explains uneven female labour force participation levels and trends in developing countries. *The World Bank Research Observer*, 34(2), pp.161-197.

Klein, H. (2004) Seeking the new and the critical in critical realism: déjà vu? *Information and organization*, 14, 123-144.

Klugman, J. and Tyson, L. (2018) Expanding Women's Economic Opportunities. From Summits to Solutions: Innovations in Implementing the Sustainable Development Goals, p.25.

Klyver, K. and Schenkel, M.T. (2013) From resource access to use: exploring the impact of resource combinations on nascent entrepreneurship. *J. Small Bus. Manag.* 51 (4), 539–556.

Koe, W.L. (2016) The relationship between Individual Entrepreneurial Orientation (IEO) and entrepreneurial intention. *Journal of Global Entrepreneurship Research*, 6(1), p.13.

Koellinger, P., Minniti, M. and Schade, C. (2013) Gender Differences in Entrepreneurial Propensity. *Oxford Bulletin of Economics and Statistics*, 75(2), pp.213–234.

Kogut, C. S., & Mejri, K. (2021) Female entrepreneurship in emerging markets: challenges of running a business in turbulent contexts and times. *International Journal of Gender and Entrepreneurship*.

Kogut, C. S., & Mejri, K. (2021) Female entrepreneurship in emerging markets: challenges of running a business in turbulent contexts and times. *International Journal of Gender and Entrepreneurship*.

Koike, Y. (2014) Abenomics' Women Problem, *The Japan Times*, 7th. Oct. Available from: <http://www.japantimes.co.jp/opinion/2014/10/07/commentary/japan-commentary/abenomicswomen-problem/#.V-J11JoVDIU> (accessed on 25:10:2019)

Kolstad, I. and Wiig, A. (2015) Education and entrepreneurial success. *Small Business Economics*, 44(4), pp.783-796.

Koro-Ljunberg, M., and Greckhamer, T. (2005) Strategic turn labelled ethnography: From description to openly ideological production of cultures. *Qualitative research* 5(3): 285-306

Kotha, R., Vissa, B., Lin, Y., and Corboz, A. V. (2022) Do ambitious entrepreneurs benefit more from training. *Strategic Management Journal*.

Kouam, J. C., and Asongu, S. A. (2022) *International Journal of Innovation Studies*.

Krafft, C., (2018) Is school the best route to skills? Returns to vocational school and vocational skills in Egypt. *The Journal of Development Studies*, 54(7), pp.1100-1120.

Kraus, S., Mahto, R. V., & Walsh, S. T. (2021) The importance of literature reviews in small business and entrepreneurship research. *Journal of Small Business Management*, 1-12.

Kraus, S., McDowell, W., Ribeiro-Soriano, D. E., and Rodríguez-García, M. (2021) The role of innovation and knowledge for entrepreneurship and regional development. *Entrepreneurship & Regional Development*, 33(3-4), 175-184.

Krueger, R. and Casey, M. (2000) *Focus Groups: A Practical Guide for Applied Research*. 3rd edn. London: SAGE Publications Inc.

Kumar, Y., & Seth, N. (2022) *Women Entrepreneurship in the MSME Sector: Challenges and Solutions*.

Kuratko, D. F., Neubert, E., and Marvel, M. R. (2021) Insights on the mentorship and coachability of entrepreneurs. *Business Horizons*, 64(2), 199-209.

Kuratko, D.F. (2016) *Entrepreneurship: Theory, process, and practice*. Cengage Learning.

Kuratko, D.F., Morris, M.H. and Schindehutte, M. (2015) Understanding the dynamics of entrepreneurship through framework approaches. *Small Business Economics*, 45(1), pp.1-13.

Kwapisz, A., Schell, W. J., Aytes, K., and Bryant, S. (2022) Entrepreneurial Action and Intention: The Role of Entrepreneurial Mindset, Emotional Intelligence, and Grit. *Entrepreneurship Education and Pedagogy*, 5(3), 375-405.

Kwiatkowski, C. (2019) *Effective Team Leader and Interpersonal Communication Skills*. In *Sustainable Leadership for Entrepreneurs and Academics* (pp. 121-130). Springer, Cham.

Landström, H. (2010) *Pioneers in Entrepreneurship and Small Business Research*, Springer.

Langowitz, N. and Minniti, M. (2007) The entrepreneurial propensity of women. *Entrepreneurship: Theory & Practice*, (781), pp.341–364.

Lee, S.M. and Lee, B. (2015) Entrepreneur characteristics and the success of venture exit: an analysis of single-founder start-ups in the US. *International Entrepreneurship and Management Journal*, 11(4), pp.891-905.

Leitch, C., Welter, F. and Henry, C. (2018) Women entrepreneurs' financing revisited: taking stock and looking forward: new perspectives on women entrepreneurs and finance.

Leung, K. (2005) Culture and international business: recent advances and their implications for future research. *Journal of International Business Studies*, 36(4), pp.357–378.

Liao, J.H. (2017) A View on Reshaping of Entrepreneurial Spirit under New Economic Normal State. In 2017 International Conference on Education, Economics and Management Research (ICEEMR 2017). Atlantis Press.

Lim, C. H., and Teoh, K. B. (2021) Factors influencing the SME business success in Malaysia. *Annals of Human Resource Management Research*, 1(1), 41-54.

Limsong, S., Seang, S., Sambath, P. and Hong, S. (2016) Model of entrepreneurial success: Linking theory and practice. In International Conference on Enterprise Marketing and Globalization (EMG). Proceedings (p. 97). Global Science and Technology Forum.

Lituchy, T, M Reavley and P Bryer. (2003) Women entrepreneurs: An international comparison. *Issues in Entrepreneurship: Contracts, Corporate Characteristics and Country Differenced*, 14, 161–193.

Liu, F., Li, L., Zhang, Y., Ngo, Q. T., and Iqbal, W. (2021) Role of education in poverty reduction: macroeconomic and social determinants form developing economies. *Environmental Science and Pollution Research*, 28(44), 63163-63177.



- Liu, L. (2016) Using Generic Inductive Approach in Qualitative Educational Research: A Case Study Analysis. *Journal of Education and Learning*, 5(2), 129-135.
- Lleras-Muney, A. (2022) Education and income gradients in longevity: The role of policy. *Canadian Journal of Economics/Revue canadienne d'économique*, 55(1), 5-37.
- Lock, R. and Lawton Smith, H. (2016) The impact of female entrepreneurship on economic growth in Kenya. *International Journal of Gender and Entrepreneurship*, 8(1), pp.90-96.
- Lock, R. and Lawton Smith, H. (2016) The impact of female entrepreneurship on economic growth in Kenya. *International Journal of Gender and Entrepreneurship*, 8(1), pp.90-96.
- Lofland, J. (1972) *A guide to qualitative observation and analysis*. Belmont, CA: Wadsworth.
- Longwe, S. H. (1990) *From welfare to empowerment* (Office of Women in International Retrieved from <https://www.weforum.org/agenda/2019/11/why-ignoringwomen->
- Lotfi, M., Yousefi, A. and Jafari, S. (2018) The effect of emerging green market on green entrepreneurship and sustainable development in knowledge-based companies. *Sustainability*, 10(7), p.2308.
- Lu, Q. and Tian, H. (2018) *Entrepreneurship Team Research: Theoretical Framework and Future Prospects*. In 2018 4th International Conference on Education Technology, Management and Humanities Science (ETMHS 2018). Atlantis Press.
- Lubada, F., Kusumojanto, D. D., and Indrawati, A. (2021) The Mediating Entrepreneurial Self-Efficacy Between Entrepreneurship Education, Need for Achievement, and Creativity on Entrepreneurial Intention. *Journal of Business and Management Review*, 2(12), 832-849.
- McCrimmon, K. and Wehrung, D. (1986) *Taking Risks* N.Y.: The Free Press.

- Macdonald, D.S. (2018) *The Koreans: Contemporary politics and society*. Routledge.
- Madan, A. (2018) Rethinking Human Capital. *NHRD Network Journal*, 11(1), pp.25-29.
- Madanchian, M., Hussein, N., Noordin, F. and Taherdoost, H. (2015) The role of SMEs in economic development: Case study of Malaysia. *International Journal of Academic Research in Management*, 4(3), pp.77-84.
- Madueme, S. I., Orji, A., Johnson, I. F., and Anthony-Orji, O. I. (2022) Analysis of socio-economic spending and human capital development nexus in Nigeria. *International Social Science Journal*, 72(243), 209-224.
- Magilvy, J., Thomas, E., & Kotzer, A. E. (2009) A first qualitative project: *Qualitative Management*, 27(3), 169-193. doi:10.3917/jie.027.0169.
- Mancilla, C. and Amorós, J.E. (2015) Entrepreneurship in regions: differentiated impacts of the socio cultural and gender types. *Academia Revista Latinoamericana de Administración*, 28(1), pp.45-76.
- Manolova, T. S., Carter, N. M., Manev, I. M., and Gyoshev, B. S. (2007) The differential effect of men and women entrepreneurs' human capital and networking on growth expectancies in Bulgaria. *Entrepreneurship theory and practice*, 31(3), 407-426.
- Mansur, M.S. and Abuga, I. (2017) Incubator Based Activities and Technology Entrepreneurship Growth in North Western Nigeria. *KIU Journal of Humanities*, 2(1), pp.157-168.
- Marginson, S. (2019) Limitations of human capital theory. *Studies in Higher Education*, 44(2), pp.287-301.

Mari, M., Poggesi, S., and De Vita, L. (2016) Family embeddedness and business performance: Evidence from women-owned firms. *Management Decision*, 54(2), 476–500.

Marlow, S. and Patton, D. (2005) All credit to men? *Entrepreneurship, finance, and gender. Entrepreneurship: Theory & Practice*, (2002), pp.717–735.

Marlow, S. and Swail, J. (2014) Gender, risk, and finance: why can't a woman be more like a man? *Entrepreneurship & Regional Development*, 26(1-2), pp.80–96.

Marlow, S. (2019) Women and self-employment: A part of or apart from theoretical construct? *The International Journal of Entrepreneurship and Innovation*, 3(2), pp.83– 91.

Martin, BC, JJ McNally, and MJ Kay. (2013) Examining the formation of human capital in entrepreneurship: A meta-analysis of entrepreneurship education outcomes. *Journal of Business Venturing*, 28, 211–222.

Marvel, M. R. (2013) Human capital and search-based discovery: A study of high-tech entrepreneurship. *Entrepreneurship theory and practice*, 37(2), 403-419.

Marvel, M.R., Davis, J.L. and Sproul, C.R. (2016) Human capital and entrepreneurship research: A critical review and future directions. *Entrepreneurship Theory and Practice*, 40(3), pp.599-626.

Masakure, O. (2015) Education and entrepreneurship in Canada: evidence from (repeated) cross-sectional data. *Education Economics*, 23(6), pp.693-712.

MasterCard Index of Women Entrepreneurs. (2020). Retrieved from [https://newsroom.mastercard.com/wpcontent/uploads/2018/03/MIWE\\_2020Final\\_Report.pdf](https://newsroom.mastercard.com/wpcontent/uploads/2018/03/MIWE_2020Final_Report.pdf)

Mathew, V. (2010) Women entrepreneurship in Middle East: Understanding barriers and use of ICT for entrepreneurship development. *International Entrepreneurship and Management Journal*, 6(2), 163-181.

Matlay, H. (2005) Researching entrepreneurship and education: Part 1: what is entrepreneurship and does it matter. *Education and Training*.

Matlay, H., Abaho, E., Olomi, D.R. and Urassa, G.C. (2015) Students' entrepreneurial self-efficacy: does the teaching method matter. *Education+ Training*.

Matzek, A.E., Gudmunson, G.C., & Danes, M.S. (2010) Spousal capital as a resource for couples starting a business. *Family Relations*, 59(1), 60–73.

Mazonde, N.B. and Carmichael, T. (2016) The influence of culture on female entrepreneurs in Zimbabwe. *The Southern African Journal of Entrepreneurship and Small Business Management*, 8(1), pp.1-10.

Mcatavey, J.M. (2002) Women entrepreneurs: factors that contribute to women launching their own business and factors that satisfy women entrepreneurs. Lynn University, Boca Raton, FLA.

McClelland, E. (2004) Irish female entrepreneurs: mapping the route to internationalisation. *Irish Journal of Management*, 25(2), pp.92–107.

McClelland, E., Swail, J., Bell, J., and Ibbotson, P. (2005) Following the pathway of female entrepreneurs: A six-country investigation. *International journal of entrepreneurial behaviour & research*.

Memon, M., Soomro, B.A. and Shah, N. (2019) Enablers of entrepreneurial self-efficacy in a developing country. *Education+ Training*.

Merriam, S. (2009) *Qualitative Research: A Guide to Design and Implementation*. 3rd edn. San Francisco: Jossey-Bass.

Merriam, S. B., and Tisdell, E. J. (2015) *Qualitative research: A guide to design and implementation*. John Wiley & Sons.

Meunier, F., Krylova, Y. and Ramalho, R. (2017) *Women's entrepreneurship: how to measure the gap between new female and male entrepreneurs*. The World Bank.

Meyer, N. (2022) Factors Leading to South African Female Entrepreneurs' Endurance to Remain in Business. *Journal of African Business*, 1-26. ore and Better Jobs in sub-Saharan African Countries.

Miao, C., Qian, S. and Ma, D. (2016) The Relationship between Entrepreneurial Self-Efficacy and Firm Performance: A Meta-Analysis of Main and Moderator Effects', *Journal of Small Business Management*. doi:10.1111/jsbm.12240

Miles, M. and Huberman, A. (1994) *An expanded sourcebook, qualitative data analysis*. California: Sage.

Millan, J.M., Congregado, E., Roman, C., van Praag, M. and Van Stel, A. (2014) The value of an educated population for an individual's entrepreneurship success. *J. Bus. Venture*. 29, 612–632.

Miller, D. and Tsang, E (2011) Testing management theories: critical realist philosophy and research methods. *Strategic management journal*, 32 (2), 139-158.

Ming-Yen, T.W. and Siong-Choy, C. (2007) Theorising a framework of factors influencing performance of women entrepreneurs in Malaysia. *Journal of Asia Entrepreneurship and sustainability*, 3(2), p.1.

Minniti, M. and Lévesque, M. (2008) Recent developments in the economics of entrepreneurship. *Journal of Business Venturing*, 23(6), pp.603–612.

Minniti, M. (2010) Female entrepreneurship and economic activity. *The European Journal of Development Research*, 22(3), 294-312.

Minniti, M. (2005) Entrepreneurship and network externalities. *Journal of Economic Behaviour and Organization*, 57, pp.1–27.

Minniti, M. (2009) Gender Issues in Entrepreneurship. *Foundations and Trends in Entrepreneurship*, 5(7–8), pp.497–621.

Minniti, M., (2021) Female entrepreneurship and economic activity. *The European Journal of Development Research*, 22(3), pp.294-312.

Modarresi, M., and Arasti, Z. (2021) Cultural challenges of women entrepreneurs in Iran. In *The Emerald Handbook of Women and Entrepreneurship in Developing Economies* (pp. 229-245). Emerald Publishing Limited.

Moletta, J., de Carvalho, G. D. G., do Nascimento, R. F., Barboza, B. M. L., Resende, L. M., and Pontes, J. (2021) Business networks of women entrepreneurs: an analysis of the expectation and reality of factors that affect trust in a business network. *Journal of Intelligent Manufacturing*, 1-16.

Molina, J.A., Ortega, R. and Velilla, J. (2017) Feminization of entrepreneurship in developing countries.

Momo, O. A. (2018) Revitalization of Technical Education in Nigeria as A Vehicle for Transformation; *Proceedings of COREN 21st Engineering Assembly*, Pp 53 – 81.

Moon, C.J. (2017) September. 100 Global innovative sustainability projects: evaluation and implications for entrepreneurship education. In *Proceedings of the 12th European Conference*

on Innovation and Entrepreneurship (pp. 805-816). Academic Conferences and Publishing International (ACPI).

Moon<sup>1</sup>, C., Walmsley, A., and Apostolopoulos, N. (2018) Leadership, Management and Governance Implications of the UN Higher Education Sustainability Initiative. In ECMLG 2018 14th European Conference on Management, Leadership and Governance (p. 171). Academic Conferences and publishing limited.

Moore, S. (2003) Writers' retreats for academics: Exploring and increasing the motivation to write. *Journal of Further and Higher Education*, 27(3):333–342.

Mordi, C., Simpson, R., Singh, S. and Okafor, C. (2020) The role of cultural values in understanding the challenges faced by female entrepreneurs in Nigeria. *Gender in Management: An International Journal*, 25(1), pp.5-21.

Mordi, C., and Okafor, C. (2010) The role of cultural values in understanding the challenges faced by female entrepreneurs in Nigeria. *Gender in Management: An International Journal*, 25 (1), 5-21

Morse, J. M., and Mitcham, C. (2002) Exploring qualitatively derived concepts: Inductive and deductive pitfalls. *International Journal of Qualitative Methods*, 1(4), 28-35.

Moses, C., Olokundun, A.M., Falola, H.O., Ibidunni, A.S., Amaihian, A.B. and Inelo, F., (2016) A review of the challenges militating against women entrepreneurship in developing nations. *Mediterranean Journal of Social Sciences*, 7(1), pp.64-69.

Motilewa, D.B., Onakoya, O.A. and Oke, A. (2015) ICT and gender specific challenges faced by female entrepreneurs in Nigeria. *International Journal of Business and Social Science*, 6(3), pp.97-105.

Mouammer, L., & Bazan, C. (2021) Effect of mentorship on the early entrepreneurial journey of university students. Proceedings of the Canadian Engineering Education Association (CEEA).

Moudrý, D. V., and Thaichon, P. (2020) Enrichment for retail businesses: How female entrepreneurs and masculine traits enhance business success. *Journal of Retailing and Consumer Services*, 54, 102068.

Muafi, M., Syafri, W., Prabowo, H., and Nur, S. A. (2021) Digital Entrepreneurship in Indonesia: A Human Capital Perspective. *The Journal of Asian Finance, Economics and Business*, 8(3), 351-359.

Mumi, A., Yang, Y. and Tello, S. (2016) Social media interaction and venture performances through the effectuation lens: An empirical evidence from creative economy. In *United States Association for Small Business and Entrepreneurship. Conference Proceedings* (p. HS1). United States Association for Small Business and Entrepreneurship

Mumuni, A, B Insah and AP Bowan. (2013) Women in entrepreneurship as a means of sustainable livelihood in Ghana: A study of upper west region. *Africa Journal of Science*, 3(3), 160–171.

Mũnoz, P., and Kibler, E. (2016) Institutional Complexity and Social Entrepreneurship: A Fuzzy-Set Approach', *Journal of Business Research*, 69, 1314-1318.

Murnieks, C.Y., Mosakowski, E., and Cardon, M.S. (2014) Pathways of Passion: Identity Centrality, Passion, and Behaviour Among Entrepreneur, *Journal of Management*, 40(6), 1583-1606.

Murphy, K.M. and Topel, R.H. (2016) Human capital investment, inequality, and economic growth. *Journal of Labor Economics*, 34(S2), pp.S99-S127.



Musa, H. and Chinniah, M. (2016) Malaysian SMEs development: future and challenges on going green. *Procedia-Social and Behavioural Sciences*, 224, pp.254-262.

Mustapha, M. (2016) Challenges and success factors of female entrepreneurs: Evidence from a developing country. *International Review of Management and Marketing*, 6(4), 224-231.

Nabi, G., Walmsley, A., and Akhtar, I. (2021) Mentoring functions and entrepreneur development in the early years of university. *Studies in Higher Education*, 46(6), 1159-1174.

Naguib, R. (2022) Motivations and Barriers to Female Entrepreneurship: Insights from Morocco. *Journal of African Business*, 1-28.

Naguib, R., and Jamali, D. (2015) Female entrepreneurship in the UAE: A multi-level research in emergency care? *Emergency Medicine Journal*, 24(12), 816 819. *Research*, 12(11), 923 931.

doi:10.5897/AJAR2016.10851

Retrieved

from

<https://www.brookings.edu/research/empowering-womenentrepreneurs>

Naidu, S., and Chand, A. (2017) National culture, gender inequality and women's success in micro, small and medium enterprises. *Social Indicators Research* 130(2), 647 664.

doi:10.1007/s11205-015-1203-3

Najla, S. (2015) From Invisibility to Visibility: Female Entrepreneurship in Afghanistan. Master Thesis of University of Oregon.

Naser, K., Mohammed, W.R. and Nuseibeh, R. (2009) Factors that affect women entrepreneurs: evidence from an emerging economy. *International Journal of Organizational Analysis*, 17(3), pp.225–247.

Nasser, W. H. (2021) Innovation capital, sustainable entrepreneurial orientation, and the moderating role of entrepreneurial resilience. *Entrepreneurial Business and Economics Review*, 9(3), 73-85.

National Bureau of Statistics (2010) Female population 2013, <http://www.nigerianstat.gov.ng>

[14] National Population Commission, Nigeria (2017): Nigerian Population Census. <http://www.population.gov.ng>

National Bureau of Statistics (2019) Statistical report for men and women: 2019. Abuja: National Bureau of Statistics.

National Population Commission. Nigeria gender ratio (2013). Abuja, Nigeria, and Rockville, Maryland, USA: NPC and ICF International. 2014.

Naude, W. and Minniti, M. (2011) Examining the entrepreneur gender gap. *Economic Development, Female entrepreneurs in developing countries*. United Nations University.htm

Ndiaye, B. (2018) The Role of Investment in Human Capital: Evolution Between Microeconomic and Macroeconomic Approach. *Applied Economics and Finance*, 5(2), pp.111-116.

Neighbour, R. (2018) *The inner apprentice: an awareness-centred approach to vocational training for general practice*. CRC Press.

Nemeth, J. (2017) Human capital theory in the framework of organization theory. *Strategic Management*, 22(3), pp.29-35.

Neneh, B. N., and Welsh, D. H. (2022) Family support and business performance of South African female technology entrepreneurs. *International Journal of Entrepreneurial Behavior & Research*, (ahead-of-print).

Neneh, B.N. (2016) Examining the moderating effect of environmental hostility on the entrepreneurial orientation–performance relationship. *Journal of Economics and behavioural Studies*, 8(6), 6–18.

Neuman, W. (2010) *Social research methods: Qualitative and quantitative approaches*. 7th ed. Boston: Allyn & Bacon. Neuman, W., 2006. *Social research methods: quantitative and qualitative approaches*. 6th edition. Boston: Pearson Education.

Newrzella, J. (2012) *The leadership gap discourse and the leadership industries in China*. Thesis (MA). Copenhagen Business School.

Ng, K.S. and Fu, P.P. (2018) Factors Driving Foreign Women Entrepreneurship in China. *Entrepreneurial Business and Economics Review*, 6(4), pp.49-69.

Ngare, M. (2013) *Female enterprise development: a case study of graduate women in Nairobi*. Lahti University of Applied Sciences, Finland.

Ngoasong, M.Z. and Kimbu, A.N. (2019) Why Hurry? The Slow Process of High Growth in Women-Owned Businesses in a Resource-Scarce Context. *Journal of Small Business Management*, 57(1), pp.40-58.

Nicolaou, N., Phan, P. H., and Stephan, U. (2021) The biological perspective in entrepreneurship research. *Entrepreneurship Theory and Practice*, 45(1), 3-17.

Nieto, M. and González-Álvarez, N. (2016) Social capital effects on the discovery and exploitation of entrepreneurial opportunities. *International Entrepreneurship and Management Journal*, 12(2), pp.507-530.

Noe, R.A., Hollenbeck, J.R., Gerhart, B. and Wright, P.M. (2017) *Human resource management: Gaining a competitive advantage*. New York, NY: McGraw-Hill Education.

Noor, S., Isa, F. M., and Shafiq, A. (2022) Women's Entrepreneurial Success Models: A Review of the Literature. *World Journal of Entrepreneurship, Management and Sustainable Development*, 18(1), 137-162.

Nwagu, N. B., and Onwuatuegwu, I. N. (2021) Women Entrepreneurship in Africa and Implications on Development: Obstacles and Remedies. *Journal of African Interdisciplinary Studies*, 5(6), 56-67.

Nwakanma, A. P. (2021) Women, Entrepreneurship, and Economic Development in Africa. In *The Palgrave Handbook of African Women's Studies* (pp. 1583-1599). Cham: Springer International Publishing.

Nwakanma, A. P. (2022) Women, Power, and Networks: The Gendered Politics of Economic Empowerment (Doctoral dissertation, Harvard University).

Nwankwo, F.O. & Okeke, C.S. (2017) Rural entrepreneurship and rural development in Nigeria. *Africa's Public Service Delivery and Performance Review* 5(1), 1-7. doi:10.4102/apsdpr.v5i1.152

Nworah, U. (2020) Culture and Igbo Business practices Sahara Reporters June20, 2011.

Nwosu, M., Osuagwu, O.E., Abaenewe, Z.C., Ndugbu, M.O. and Ayegba, S.F. (2016) Funding arrangements for small and medium scale enterprises (SMEs) in Nigeria: An assessment. *Journal of Business Theory and Practice*, 4(1), pp.1-24.

Nziku, D.M. and Struthers, J.J. (2018) Female entrepreneurship in Africa: Strength of weak ties in mitigating principal-agent problems. *Journal of Small Business and Enterprise Development*, 25(3), pp.349-367.

Nziku, M.D. (2016) Strategies and policies influencing entrepreneurship start-up decisions: evidence from Tanzania, in Diaz-Garcia, C., Brush, C.G., Gatewood, E.J. and Welter, F. (Eds), *Women's Entrepreneurship in Global and Local Contexts*, Edward Elgar, Cheltenham, pp. 81-102.

Oakley, J.G. (2000) Gender-based Barriers to Senior Management Positions: Understanding the Scarcity of Female CEOs. *Journal of Business Ethics*, 27(1994), pp.321–334.

Obi, A. V., Okechukwu, E. U., and Egbo, D. E. (2017) Overcoming socio-cultural barriers on economic empowerment of rural women through entrepreneurship in agriculture in South East State, Nigeria. *International Journal of Academic*

Obisesan, O. O., and Olayide, O. E. (2021) Asymmetric information, business environment, and transactions costs among business owners in Nigeria: implications for female entrepreneurial sustainability transitions. *Business Strategy & Development*, 4(1), 34-40.

OECD (2016) “Entrepreneurship at a glance”, OECD, Paris

OECD (2020) *The New Rural Paradigm: Policies and Governance*, OECD Report, Directorate for Public Governance and Territorial Development, available at: [www.oecd.org/document/7/0,3343,en\\_2649\\_33735\\_37015431\\_,00.html](http://www.oecd.org/document/7/0,3343,en_2649_33735_37015431_,00.html) (accessed 23<sup>rd</sup> May 2019).

OECD, (2013) *Gender Equality in Education, Employment and Entrepreneurship: Final Report to the MCM 2012 [C/MIN(2012)5]*,

OECD. (2018) *Promoting entrepreneurship and innovative SMEs in global economy*. Paris: OECD Publishing.

Ogujiuba, K. K. (2021) Determinants of female entrepreneurship success in the agricultural sector: an examination of SMEs in South Africa. *International Journal of Economics and Financial Issues*.

Ogundana, O. M., Simba, A., Dana, L. P., and Liguori, E. (2022) Women entrepreneurship in developing economies: A gender-based growth model. *Journal of Small Business Management*, 59(sup1), S42-S72.

Ogundari, K. and Awokuse, T. (2018) Human capital contribution to economic growth in Sub-Saharan Africa: Does health status matter more than education. *Economic Analysis and Policy*, 58, pp.131-140.

Oguntimehin, A. (2017) Building Sustainable Development Through Entrepreneurship Education in Nigeria". *KIU Journal of Social Sciences*, 2(2), pp.307-316.

Ojo, E., Anitsal, I. and Anitsal, M.M. (2019) Review of Career Education for Women Entrepreneurs in Nigeria.

Ojo, N. M. E., Mafimisebi, O. P., and Arndt, F. (2022) Female entrepreneurs' innovativeness in digital business ecosystems. In *Handbook on Digital Business Ecosystems*. Edward Elgar Publishing.

Ojong, N., Simba, A., and Dana, L. P. (2021) Female entrepreneurship in Africa: A review, trends, and future research directions. *Journal of Business Research*, 132, 233-248.

Okafor, C. and Amalu, R. (2010) Entrepreneurial Motivations as Determinants of Women Entrepreneurship Challenges. *Economic Sciences Series*, LXII (2), pp.67–77.

Okeah, M. I. N., and LEBURA, S. (2021) challenges faced by women entrepreneurs in starting a business in west Africa: Nigeria. *faculty of management sciences rivers state university*, 191.

- Okeke, R. C., and Anyadike, N. O. (2022) The Entrepreneurship Question in Nigeria.
- Okpanaki, I., and Fabian, A. A. (2022) Microfinance financial strategies and business growth of women entrepreneurs in Gboko, Benue State Nigeria. *Asian Journal of Economics, Business and Accounting*, 69-80.
- Olakitan, O. O., Kayode, A. E., Olufunke, K. A., Moradeyo, A. T., and Victoria, B. O. J. (2021) Gender Stereotypes, Resilience and Self-Efficacy as Determinants of Female Entrepreneurial Intentions. *Gender and Behaviour*, 19(2), 18035-18051.
- Olakitan, O. O., Kayode, A. E., Olufunke, K. A., Moradeyo, A. T., and Victoria, B. O. J. (2021) Gender Stereotypes, Resilience and Self-Efficacy as Determinants of Female Entrepreneurial Intentions. *Gender and Behaviour*, 19(2), 18035-18051.
- Olanrewaju, T. (2019) Nigerian women entrepreneurs draw the short straw on education level. *Premium Times*. Retrieved from <https://www.premiumtimesng.com/business/318064-nigerian-women-entrepreneurs-draw-the-short-straw-on-education-levels.html>
- Olaoye, I. K., and Dabiri, M. F. (2016) Micro and macro-economic development studies: A systematic review. *Research Nursing Health*, 40(1), 23-42. doi:10.1002/nur.21768
- Oluwatomipe, A. P., Adebanke, O. I., Babatunde, A. A., and Paul, S. O. (2015) Exploring the hindrances to women entrepreneurship, development, and prosperity in Nigeria. *Journal of Entrepreneurship*, 3(13), 1-11.

Omar, A., and Davidson, M.J. (2004) Women in management in Malaysia. In J. M. Davidson & J. R. Burke, eds. *Women in Management Worldwide: Facts Figures and Analysis*. Aldershot: Ashgate, pp. 259–272.

Omri, A., Frikha, M.A. and Bouraoui, M.A. (2015) An empirical investigation of factors affecting small business success. *Journal of Management Development*, 34(9), pp.1073-1093.

Oosterbeek, H, MV Praag and A Ijsselstein. (2010) The impact of entrepreneurship education on entrepreneurship skills and motivation. *European Economic Review*, 54, 442–454.

Opata, P. I., and Arua, R. N. (2017) *Assessment of the performance of informal women to research design*. Baltimore, MD: Laureate Publishing.

Orban, M. (2001) Women business owners in France: the issue of financing discrimination. *Journal of Small Business Management*, 39(1), 95–102.

Orhan, M. and Scott, D. (2001) Why women enter entrepreneurship: An explanatory model. *Women in Management Review*, 16(5), pp.232–247.

Orser, B., Riding, A. and Stanley, J. (2012) Perceived career challenges and response strategies of women in the advanced technology sector. *Entrepreneurship & Regional Development*, 24(1-2), pp.73–93.

Ozgen, E. (2012) The effect of the National Culture on Female Entrepreneurial activities in Emerging countries: an application of Globe Project Cultural Dimensions. *Int. J. Entrepreneurship*. 16(51).

Parker, M. (2018) *The Science of Qualitative Research*. Cambridge: Cambridge University Press (CUP).



Parpart, J. and Stichter, S. (2016) Women, employment, and the family in the international division of labour. Springer.

Parry, J. and Devereux, H. (2018) Population mobility and vocational training in Europe:(our chapter is) The UK's experience with labour market and vocational training.

Pasteur, L., Jobs, S. and Ford, H. (2017) REFLECTIONS: ENTREPRENEURIAL LEARNING. Exploring Entrepreneurship, p.409.

Patton, M.Q. (2014) Qualitative research & evaluation methods: Integrating theory and practice. Sage publications.

Paul, A., Krishnan, T.N. and Scullion, H. (2018) Career progression of women in the Indian IT Sector: Matching talent management practices and employee perspectives.

Paul, I.B. (2017) Promoting Gender Equality Through Business Education Programme for Entrepreneurship in Bayelsa State, Nigeria. Advances in Sciences and Humanities, 3(2), p.11.

Pelinescu, E. (2015) The impact of human capital on economic growth. Procedia Economics and Finance, 22, pp.184-190.

Peter, B. I. (2022) Gender and Innovative Behaviors of Male and Female Entrepreneurs in Akwa Ibom State. European Journal of Business and Innovation Research, 10(2), 60-78.

Peterson, R.A. and Altounian, D. (2019) Self-perceived Performance of Female-owned Firms and Male-owned Firms: Insights from Black and Mexican American Entrepreneurs. Go-to-Market Strategies for Women Entrepreneurs, Emerald Publishing Limited, pp.95-105.

Petraki Kotis, A. and Ventoura Neokosmidi, Z. (2004) Women in management in Greece. In Women in Management Worldwide: Facts Figures and Analysis. Aldershot: Ashgate, pp. 19–31.

Piva, E. and Rossi-Lamastra, C. (2018) Human capital signals and entrepreneurs' success in equity crowdfunding. *Small Business Economics*, 51(3), pp.667-686.

Poggesi, S., Mari, M. and De Vita, L., (2016) What's new in female entrepreneurship research; Answers from the literature. *International Entrepreneurship and Management Journal*, 12(3), pp.735-764.

Pollack, J.M., Forster, W.R., Johnson, P.D., Coy, A. and Molden, D.C. (2015) Promotion-and prevention-focused networking and its consequences for entrepreneurial success. *Social Psychological and Personality Science*, 6(1), pp.3-12.

Popkova, E.G., Chechina, O.S. and Abramov, S.A. (2015) Problem of the human capital quality reducing in conditions of educational unification. *Mediterranean Journal of Social Sciences*, 6(3 S6), p.95.

Powell, G.N., and Eddleston, K.A. (2013) Linking Family-to-Business Enrichment and Support to Entrepreneurial Success: Do Female and Male Entrepreneurs Experience Different Outcomes?', *Journal of Business Venturing*, 28, 261-280.

Powell, G.N., (2018). *Women and men in management*. Sage Publications.

Prentice Hall. Kuada, J. (2009) Gender, social networks, and entrepreneurship in Ghana. *Journal of African Business*, 10, 85–103.

Proverbs, D. and Gameson, R. (2008) *Case Study Research, Advanced Research Method in the Built Environment*. 1st edn. Oxford: Wiley, pp. 99–110.

Psacharopoulos, G. and Patrinos, H.A. (2018) *Returns to investment in education*.

Qin, N., and Kong, D. (2021) Human Capital and Entrepreneurship. *Journal of Human Capital*, 15(4), 513-553.

Quak, E. J., Barenboim, I., and Guimaraes, L. (2022) *Female Entrepreneurship and the Creation of economic development: new perspectives in research, education, and practice*. Routledge.

Quansah, E. A. (2022) An Appraisal of School-Related Factors that Contribute to the Academic Achievements of Low Social-Economic-Status of Students in Ghana. *Open Journal of Educational Research*, 2(2), 93-101.

Quaye, DM and G Acheampong. (2013) Are SME owner-managers entrepreneurs: Evidence from Ghana. *European Journal of Business and Management*, 5(23), 37–47.

Rae, D., and Wang, C.L. 2015) *Entrepreneurial learning: new perspectives in research, education, and practice*. Routledge.

Rai, K.B. (2018) Education and Entrepreneurship: Policy Review of South Asian Countries. *International Journal of Social Sciences and Management*, 5(2), pp.60-68.

Ram, D., Singh, M.K., Chaudhary, K.P. and Jayarani, L. (2016) Entrepreneurship behaviour of women entrepreneurs in Imphal of Manipur. *Indian Research Journal of Extension Education*, 13(2), pp.31-35.

Ramadani, V., Fayolle, A., Gërguri-Rashiti, S., and Aliu, E. (2015) The succession issues in family firms: insights from Macedonia. In *Family Businesses in Transition Economies* (pp. 199-221). Springer, Cham.

Raman, K. and Jayasingam, S. (2008) Motivational Factors Affecting Entrepreneurial Decision: A Comparison between Malaysian Women Entrepreneurs and Women Non-Entrepreneurs. *Communications of the IBIMA*, 2, pp.85–89.

Ramani, S., Thutupalli, A., and Medovarszki, T. (2013) Women entrepreneurs in the informal economy: Is formalization the only solution for business sustainability? United Nations University.

Rani, A. and Usman, O. (2019) Effect of Family Environment, Education Entrepreneurship and Self-Efficacy Against Interest in Entrepreneurship. *Education Entrepreneurship and Self-Efficacy Against Interest in Entrepreneurship*.

Ratten, V., and Usmanij, P. (2021) Entrepreneurship education: Time for a change in research direction. *The International Journal of Management Education*, 19(1), 100367.

Read, S., Sarasvathy, S., Dew, N. and Wiltbank, R. (2016) *Effectual entrepreneurship*. Routledge.

Reinharz, S., and Davidman, L. (1992) *Feminist methods in social research*. Oxford University Press.

Rey-Marti, A., Ribeiro-Soriano, D. and Palacios-Marques, D. (2016) Entrepreneurial attributes of human capital and contingency factors in the culinary tourism. *International Entrepreneurship and Management Journal*, 12(1), pp.67-85.

Rezaei, F., Khalilzadeh, M., and Soleimani, P. (2021) Factors affecting knowledge management and its effect on organizational performance: Mediating the role of human capital. *Advances in Human-Computer Interaction*, 2021.

Ritchie, J. and Lewis, J. (2003) *Qualitative research practice: A guide for social science students and researchers*. London: Sage.

Rogers, N. (2005) The impact of family support on the success of women business owners. In S.L. Fielden & M.J. Davidson (Eds), *International handbook of women and small business entrepreneurship* (pp. 91–102). Cheltenham, UK: Edward Elgar.

Rosli, A., & Chang, J. (2020). Team entrepreneurial learning: building sustainable businesses. In *How to Become an Entrepreneurship Educator* (pp. 145-152). Edward Elgar Publishing.

Rutashobya, L. K., Chiwona-Karltun, L., Wilson, M., Ilomo, M., and Semkunde, M. (2021) Gender and Rural Entrepreneurship in Digitizing Sub-Saharan Africa. In *Business in Africa in the Era of Digital Technology* (pp. 63-84). Springer, Cham.

Ryan, A., Tähtinen, J., Vanharanta, M. and Mainela, T. (2012) Putting critical realism to work in the study of business relationship processes. *Industrial marketing management*, 41 (2), 300-311.

Sadler-Smith, E. (2016) The role of intuition in entrepreneurship and business venturing decisions. *European Journal of Work and Organizational Psychology*, 25(2), pp.212-225.

Saiz-Alvarez, J. M. (2021) Entrepreneurship: Concept and theoretical framework. In *Encyclopedia of Organizational Knowledge, Administration, and Technology* (pp. 1394-1412). IGI Global.

Sajuyigbe, A.S. and Fadeyibi, I.O. (2017) Women entrepreneurship and sustainable economic development: Evidence from Nigeria. *Journal of Entrepreneurship, Business and Economics*, 5(2), pp.19-46.

Salahodjaev, R. and Azam, S. (2015) Intelligence and gender (in) equality: Empirical evidence from developing countries. *Intelligence*, 52, pp.97-103.

Salavou, H. E., Chalkos, G., and Lioukas, S. (2021) Linkages between entrepreneurial intentions and entrepreneurship education: new evidence on the gender imbalance. *Education+ Training*.

Samans, R., and Nelson, J. (2022) Sustainable Enterprise Value Creation: Implementing Stakeholder Capitalism through Full ESG Integration.

Santos, F.J., Roomi, M.A. and Liñán, F. (2016) About gender differences and the social environment in the development of entrepreneurial intentions. *Journal of Small Business Management*, 54(1), pp.49-66.

Sar, A.K. (2017) The influence of management education on entrepreneurship success. *Journal of Entrepreneurship Education*.

Saridakis, G., Marlow, S. and Storey, D. J. (2014) Do different factors explain male and female self-employment rates. *Journal of Business Venturing*, 29(3):345–362.

Sarma, P., & Borah, B. (2016) A study on women entrepreneurship—its management and business problems: An overview. *Journal of Art & Social Sciences*, 1(1).

Saunders, M., Lewis, P., and Thornhill, A. (2012) *Research Methods for Business Students*. London: Pearson.

Saunders, M., Lewis, P., and Thornhill, A. (2019) *Research Methods for Business Students*. 8th edn. London: Pearson.

Sayer, A. (1992) *Method in social science: A realist approach*, part 2; part 6. London: Routledge.

Sayer, A. (2000) *Realism and social science*. London: Sage.

Schadewitz, N., and Jachna, T. (2007) Comparing inductive and deductive methodologies for design patterns identification and articulation.

Schatzman, L. and Strauss, A. (1973) *Field Research: Strategies for a Natural Sociology*. Englewood Cliffs, NJ: Prentice-Hall.

Schwab, R. (2018) *Indigenous participation in higher education: Culture, choice, and human capital theory*. Canberra, ACT: Centre for Aboriginal Economic Policy Research (CAEPR), The Australian National University.

Schwandt, T. and Gates, E. (2018) 'Case Study Methodology', in Denzin, N and Lincoln, Y. (eds) *The SAGE Handbook of Qualitative Research*. London: SAGE, pp. 341–358.

Scott, W.R. (2014) *Institutions and Organizations: Ideas, Interests, and Identities*. Fourth edition. Thousand Oaks CA: Sage

Sergi, B. S., Popkova, E. G., Bogoviz, A. V., and Ragulina, J. V. (2019). *Entrepreneurship and economic growth: the experience of developed and developing countries*. In *Entrepreneurship and Development in the 21st Century*. Emerald publishing limited.

Seuneke, P. and Bock, B.B. (2015) Exploring the roles of women in the development of multifunctional entrepreneurship on family farms: an entrepreneurial learning approach. *NJAS-Wageningen Journal of Life Sciences*, 74, pp.41-50.

Sexton, D.L. and Smilor, R.S. (1997) *Entrepreneurship 2000*, Upstart Publishing Company, Chicago, IL.

Shah, H. and Saurabh, P. (2015) Women entrepreneurs in developing nations: Growth and replication strategies and their impact on poverty alleviation. *Technology Innovation Management Review*, 5(8), p.34.

Shah, M., and Steinberg, B.M. (2019) Workfare and human capital investment: Evidence from India. *Journal of Human Resources*, pp.1117-9201R2.

Shaheen, N., and AL-Haddad, S. (2018) Entrepreneurial self-efficacy and entrepreneurial behavior. *International Journal of Development and Sustainability*, 7(10), 2385-2402.

Shahin, M., Ilic, O., Gonsalvez, C., and Whittle, J. (2021) The impact of a STEM-based entrepreneurship program on the entrepreneurial intention of secondary school female students. *International Entrepreneurship and Management Journal*, 17(4), 1867-1898.

Shane, S. and Venkataraman, S. (2000) The promise of entrepreneurship as a field of research. *Academy of management review*, 25(1), pp.217-226.

Shaw, E., Carter, S. and Brierton, J., (2001). *Unequal Entrepreneurs: Why Female Enterprise is an Uphill Business*, London: The Industrial Society.

Shepherd, D.A. and Zacharakis, A. (2015) *Venture Capital Research*. Wiley Encyclopedia of Management, pp.1-4.

Sheshinski, E., Strom, R. J., and Baumol, W. J. (2021) *Entrepreneurship, innovation, and the growth mechanism of the free-enterprise economies*. Princeton University Press.

Shinnar, R.S., Giacomini, O., and Janssen, F. (2012) Entrepreneurial Perceptions and Intentions: The Role of Gender and Culture, *Entrepreneurship Theory & Practice*, 36(3), 465–493.

Shinnar, R.S., Hsu, D.K., and Powell, B.C. (2014) Self-Efficacy, Entrepreneurial Intentions, and Gender: Assessing the Impact of Entrepreneurship Education Longitudinally, *International Journal of Management Education*, 12(3), 561-570.



Shisanya, C. (2019) Epistemological Paradigms in Social Research', in Bangura, A. et al. (eds) *Conducting Research and Mentoring Students in Africa*. Dakar: Codesria, pp. 39–58.

Siba, E. (2019) Empowering women entrepreneurs in developing countries: Why current programs fall short.

Simba, A., Kalu, E. U., Onodugo, V., Okoyeuzu, C. R., and Ogundana, O. M. (2022) Women entrepreneurs in Nigeria. In *Women entrepreneurs in Sub-Saharan Africa* (pp. 155-172). Springer, Cham.

Simons, H. (2009) *Case Study Research in Practice*. Los Angeles: SAGE.

Solodukha, P.V., Vasiutina, E.S., Korolkova, N.A., Erokhin, S.G., Starostenko, V.K. and Matraeva, L.V., 2016. Structural contradiction of economic growth as a threat to the human capital reproduction process in Russia. *International Journal of Economics and Financial Issues*, 6(1S), pp.163-167.

Song, C., Nahm, A. Y., and Song, Z. (2021) Entrepreneurs' hobbies and corporate risk taking: Evidence from China. *International Review of Financial Analysis*, 77, 101856.

Spillan, J.E. and King, D.O., 2017. The political climate and entrepreneurship in Ghana. In *Doing Business in Ghana* (pp. 103-132). Palgrave Macmillan, Cham.

Spring, A., and McDade, B. E. (2015) Entrepreneurship in Africa: Traditional and contemporary paradigms. In *African entrepreneurship: Theory and reality*, ed. A. Spring and B. E. McDade, 1– 34. Gainesville: University Press of Florida.

Staniewski, M.W. (2016) The contribution of business experience and knowledge to successful entrepreneurship. *Journal of Business Research*, 69(11), pp.5147-5152.

Stefan, D., Vasile, V., Oltean, A., Comes, C. A., Stefan, A. B., Ciucan-Rusu, L., and Timus, M. (2021) Women entrepreneurship and sustainable business development: Key findings from a SWOT–AHP analysis. *Sustainability*, 13(9), 5298.

Storey, D.J. (2003) Entrepreneurship, small and medium sized enterprise and public 200 policies. In Z. J. Acs & D. B. Audretsch, eds. *Handbook of Entrepreneurship Research*. Boston, MA and Dordrecht: Kluwer Academic Publishers.

Strawser, J. A., Hechavarría, D. M., and Passerini, K. (2021) Gender and entrepreneurship: Research frameworks, barriers, and opportunities for women entrepreneurship worldwide. *Journal of Small Business Management*, 59(sup1), S1-S15.

Su, J., Atmadja, A., & Sharma, P. (2015) Financial, human, and social capital: What matters more for women's microenterprises? A case study of Indonesia. Retrieved 10 June 2022 , from <http://dx.doi.org/10.2139/ssrn.2667312>

Su, Y. and Liu, Z., 2016. The impact of foreign direct investment and human capital on economic growth: Evidence from Chinese cities. *China Economic Review*, 37, pp.97-109.

Sultana, A. (2012). Patriarchy and women's subordination: A theoretical analysis. *Arts Faculty Journal*, 4, pp.1-18.

Swati, P. (2018) Constraints faced by women entrepreneurs in developing countries: Review and ranking. *Gender in Management*, 33(4), 315-331. doi:10.1108/GM01-2017-0003

Sydow, A., Cannatelli, B. L., Giudici, A., & Molteni, M. (2022) Entrepreneurial workaround practices in severe institutional voids: Evidence from Kenya. *Entrepreneurship Theory and Practice*, 46(2), 331-367.

Szirmai, A., Naudé, W. & Goedhuys, M. (2011) Entrepreneurship, innovation, and economic development: an overview. *Entrepreneurship, Innovation, and Economic Development*.

Tabet, R., and Onyeukwu, P. E. (2019) Multiple taxation and small and medium scale enterprises (SMEs) financial performance in Abuja, Nigeria. *World Journal of Innovative Research*, 6(2), 65-68.

Taiwo, J.N., Agwu, M. E., Adetiloye, K.A., and Afolabi, G.T. (2016) Financing women entrepreneurs and employment generation – A case study of microfinance banks. *European Journal of Social Sciences*, 52(1), 112-141). Retrieved from [http://eprints.covenantuniversity.edu.ng/6926/1/Financing\\_Women\\_Entrepreneurs\\_and\\_Employment\\_Generation.pdf](http://eprints.covenantuniversity.edu.ng/6926/1/Financing_Women_Entrepreneurs_and_Employment_Generation.pdf)

Tajudeen, O. A., & Adebayo, F. O. (2013) Gender, economic activity, and poverty in Nigeria. *Journal of Research in Peace Gender and Development*, 2, 106–125. doi:10.14303/grpgd.2013.103

Tajudeen, O. A., & Adebayo, F. O. (2020) Gender, economic activity, and poverty in Nigeria. *Journal of Research in Peace Gender and Development*, 2, 106–125. doi:10.14303/grpgd.2013.103

Tandon, K. and Purohit, H. (2017) *Intellectual Capital Efficiency of Indian Firms: An Empirical Analysis*.

Tedlock, B. (2003) *Ethnography and ethnographic representation*. In: Denzin, N. and Lincoln, Y., eds. *Strategies of qualitative inquiry*. 2nd ed. Thousand Oaks, CA: Sage, 156-213.

- Tegtmeier, S. and Mitra, J. (2015) Gender perspectives on university education and entrepreneurship: A conceptual overview. *International Journal of Gender and Entrepreneurship*, 7(3), pp.254-271.
- Teixeira, A.A. and Queirós, A.S. (2016) Economic growth, human capital, and structural change: A dynamic panel data analysis. *Research policy*, 45(8), pp.1636-1648.
- Terjesen, S., Bosma, N. and Stam, E. (2016) Advancing public policy for high-growth, female, and social entrepreneurs. *Public Administration Review*, 76(2), pp.230-239.
- Terjesen, S.A. and Lloyd, A. (2015) The female entrepreneurship index. Kelley School of Business Research Paper, (15-51).
- Tesfaye, B., Ndiege, B. O., and Towo, E. (2021) Institutional Constraints on Women Entrepreneurship in Tanzania.
- Thébaud, S. (2015) Business as Plan B: Institutional Foundations of Gender Inequality in Entrepreneurship across 24 Industrialized Countries', *Administrative Science Quarterly*, 60(4), 671-711.
- Thomas, D.R. (2006) A general inductive approach for analysing qualitative evaluation data. *American journal of evaluation*, 27(2), pp.237-246.
- Tillmar, M. (2021) Gendering of commercial justice: Experience of self-employed women in urban Tanzania. *Journal of Enterprising Communities: People and Places in the Global Economy*, 10(1), 101-122. doi:10.1108/JEC-01-2016-0004.
- Ting-Ling, L., Tzu-Ying, L., Mei-Chen, H., and Heng-Yih, L. (2018) From conception to start-up: Who and what affect female entrepreneurship.

Tjora, A. (2018) *Qualitative research as stepwise-deductive induction*. Routledge.

Tuli, F. (2010) The basis of distinction between qualitative and quantitative Research in social science: Reflection on ontological, epistemological, and methodological perspectives. *Ethiopian journal of education and science*, 6 (1), 97-108

Turro, A., Noguera, M., & Urbano, D. (2020) Antecedents of entrepreneurial employee activity: does gender play a role. *International Journal of Entrepreneurial Behaviour & Research*.

Udofot, P. and John, N.E. (2017) *Ethical Sensitivity and Success of Female Entrepreneurs in Akwa Ibom State of Nigeria*.

Ugwu, D.I., Orjiakor, C.T., Enwereuzor, I.K., Onyedibe, C.C. and Ugwu, L.I. (2016) Business-life balance and wellbeing: Exploring the lived experiences of women in a low-to-middle income country. *International journal of qualitative studies on health and well-being*, 11(1), p.30492.

Ugwuegbe, U., Urama, N.E. and Iloh, E.C., 2018. *Meeting the 2030 SDG in Nigeria: The Role of Entrepreneurship Development*.

Ukwueze, E. R. (2022) Women and Entrepreneurship in Nigeria: What Role Does Social Inclusion Play. *Journal of International Women's Studies*, 23(5), 41-62.

UNDP (2014) *Human Development Report*. New York: UNDP.

UNDP (2009) *Human Development Report 2009*, New York, NY.

UNESCO (2010) *Reaching the marginalised: Education for All monitoring report, 2010*. Oxford University Press

UNIDO (2001) *Women entrepreneurship in selected African countries*, Vienna.

United Nations (2019) Women and decision-making: Women 2019. New York

Urban, B. and Kujinga, L. (2017) The institutional environment and social entrepreneurship intentions. *International Journal of Entrepreneurial Behaviour & Research*, 23(4), pp.638-655.

USAID, (2003) Women's property and inheritance rights: Improving lives in changing times, Washington, DC.

Uysal, Ş. K., Karadağ, H., Tuncer, B., & Şahin, F. (2022) Locus of control, need for achievement, and entrepreneurial intention: A moderated mediation model. *The International Journal of Management Education*, 20(2), 100560.

Vadnjaj, J., & Vadnjaj, M. (2013) The role of husbands: Support or barrier to women's entrepreneurial start-ups. *African Journal of Business Management*, 7(36), 3730–3738.

Van den Berg, H., 2016. Economic growth and development. World Scientific Publishing Company.

Veal, A. (2006) Research methods for leisure and tourism: A practical guide. 3rd ed. Essex: Pearson Education Limited.

Veal, A., J. (2011) Research methods for leisure & tourism: A practical guide. 4th ed. London: Prentice Hall.

Verheul, I., Stel, A. Van and Thurik, R. (2006) Explaining female and male entrepreneurship at the country level. *Entrepreneurship & Regional Development*, 18(2), pp.151–183.

Vinothlakshmi, J. and Ganesan, R. (2013) Problems and Prospects of Women Entrepreneurship. *Asia Pacific Journal of Management & Entrepreneurship Research*, 2(4), pp.16–23.

Vossenbergh, S (2013) *Women Entrepreneurship Promotion in Developing Countries: What Explains the Gender Gap in Entrepreneurship and How to Close it?* Maastricht, The Netherlands: Maastricht School of Management.

Walsh, G.S. and Cunningham, J.A. (2016) Business failure and entrepreneurship: Emergence, evolution and future research. *Foundations and Trends in Entrepreneurship*, 12(3), pp.163-285.

Walter, S.G. and Block, J.H. (2016) Outcomes of entrepreneurship education: An institutional perspective. *Journal of Business Venturing*, 31(2), pp.216-233.

Wang, C.L., Rafiq, M., Li, X. and Zheng, Y. (2015) 12 Entrepreneurial preparedness. *Entrepreneurial Learning: New Perspectives in Research, Education and Practice*, p.235.

Wang, H. (2022) Effect and Influence of Entrepreneurship Education on Finland's Higher Education System. *Open Journal of Social Sciences*, 10(9), 226-234.

Wanigasekara, W. Surangi, H. (2010) *Impact of Level Education and Business Experience on Business Success Among Small Retail Owner Manager in Sri Lanka*. ICBI.

Watanabe, R.H. (2014) *Labour Market Deregulation in Japan and Italy: Worker Protection under Neoliberal Globalisation*, London, and New York: Routledge.

Wells, S. J. (2021) *Women entrepreneurs: Developing leadership for success*. Routledge.

Welsh, D.H. (2016) Women-owned family businesses in Africa: Entrepreneurs changing the face of progress. In *Family Businesses in Sub-Saharan Africa* (pp. 155-173). Palgrave Macmillan, New York.

Welsh, D., Memili, E., and Kaciak, E. (2016) An empirical analysis of the impact of family moral support on Turkish women entrepreneurs. *Journal of Innovation & Knowledge*, 1(1), 3–12.

Welter, F., Smallbone, D. and Pobol, A. (2014) Entrepreneurial activity in the informal economy: a missing piece of the entrepreneurship jigsaw puzzle. *Entrepreneurship & Regional Development*, 27(5-6), pp.292-306.

Werhane, P. (2019) The role of self-interest in Adam Smith's *Wealth of Nations*. In *Systems Thinking and Moral Imagination* (pp. 271-280). Springer, Cham.

Westhead, P. and Solesvik, M.Z. (2016) Entrepreneurship education and entrepreneurial intention: do female students benefit. *International Small Business Journal*, 34(8), pp.979-1003.

Wheelahan, L., Moodie, G., and Doughney, J. (2022) Challenging the skills fetish. *British Journal of Sociology of Education*, 43(3), 475-494.

Widarni, E. L., & Bawono, S. (2021) *Human Capital Investment: For Better Business Performance*. BookRix.

Williams, C. (2012) Cross-national variations in the under-reporting of wages in south-east Europe: A result of over-regulation or under-regulation? *South East European Journal of Economics and Business*, 7(1), 53–61.

Williams, D. (2004) Effects of Childcare Activities on the Duration of Self- Employment in Europe. *Entrepreneurship Theory and Practice*, (April), pp.467–487.

Wilson, F.M., (2004) Women in management in the United Kingdom. In J. M. Davidson & R. J. Burke, eds. *Women in Management Worldwide: Facts Figures and Analysis*. Aldershot: Ashgate, pp. 99–111.

Winans, K., Kendall, A. and Deng, H. (2017) The history and current applications of the circular economy concept. *Renewable and Sustainable Energy Reviews*, 68, pp.825-833.



Winit-Watjana, W. (2016) Research philosophy in pharmacy practice: necessity and relevance International Journal of Pharmacy Practice. Wiley-Blackwell Publishing Ltd, 24(6), pp. 428–436. doi: 10.1111/ijpp.12281.

Winn, J. (2005) Women Entrepreneurs: Can We Remove the Barriers? The International Entrepreneurship and Management Journal, 1(3), pp.381–397.

Witbooi, M. and Ukpere, W. (2011) Indigenous female entrepreneurship: Analytical study on access to finance for women entrepreneurs in South Africa. African Journal of Business Management, 5(14), p.5646.

World Bank (2012) World development report 2012: gender equality and development, World Bank, Washington, DC

World Bank (2020) World development report 2020: gender equality and development, World Bank, Washington, DC

World Bank Group. (2019). Profiting from Parity: Unlocking the Potential of Women's Business in Africa. World Bank.

World Economic Forum (2019) Why ignoring women is costing financial services.

Wu, Y.C.J. and Wu, T., 2017. A decade of entrepreneurship education in the Asia Pacific for future directions in theory and practice. Management Decision, 55(7), pp.1333-1350.

Xie, X., and J. Lv. (2017) Female Technology Entrepreneurs: Resource Shortages and Reputation Challenges – A View of Institutional Support.” International Entrepreneurship and Management Journal 14 (2): 379–403. doi:10.1007/s11365-017-0450

Yin, R. (2003) Case Study Research: Design and methods, 3rd ed. Thousand Oaks, CA: Sage

Yin, R. (2014) Case Study Research Design and Method. 5th edn. Los Angeles: SAGE.

Yousafzai, S.Y., Saeed, S., and Moreno Muffatto, M. (2015) Institutional Theory and Contextual Embeddedness of Women's Entrepreneurial Leadership: Evidence from 92 Countries', *Journal of Small Business Management*, 53(3), 587-604.

Yunis, M. S., Hashim, H., and Anderson, A. R. (2019) Enablers and constraints of female entrepreneurship in Khyber Pukhtunkhawa, Pakistan: Institutional and feminist perspectives. *Sustainability*, 11(27). doi:10.3390/su11010027

Yusuf, K., and Ibrahim, U. A. (2021) Evaluating the Effect of Female Entrepreneurial Experience on Start-Ups in Nigeria.

Yusuf, N. and Albanawi, N.I. (2016) The role of entrepreneurship in economic development in Saudi Arabia.

Yusuff, O.S. (2021) Gender in Africa. In *The Development of Africa* (pp. 269-288). Springer, Cham.

Zahra, S.A., Neubaum, D.O. and Hayton, J.C. (2016) *Handbook of research on corporate entrepreneurship*. Edward Elgar Publishing.

Zakaria, Y. (2013) Entrepreneurs at Home: Secluded Muslim Women and Hidden Economic Activities in Northern Nigeria. *Nordic Journal of African Studies*, 10(1), pp.107–123.

Zobnina, M., Korotkov, A., & Rozhkov, A. (2019) Structure, challenges, and opportunities for development of entrepreneurial education in Russian universities.

## Appendix 1: Interview schedule

### **TITLE OF THE RESEARCH PROJECT: “Empowering Female Entrepreneurs for Sustainable Economic Development in Sub-Sahara Africa – Challenges and Prospects within the Nigerian Economy”**

As part of the research project, I am carrying out a virtual interview with some selected female entrepreneurs in various sectors in Nigeria. The information we gather today will be used to help write the research report which will be submitted for my PhD qualification. Please be assured that no individual will be named in our report, and nothing will be linked back to the interviewee. Therefore, everything you tell me will be treated as confidential.

- The interview should take around 60 minutes.
- Are you happy to take part in the interview today? You are free to withdraw from the interview at any point if you wish to.
- Do you have any questions before we start?
- Just to help me with my notes is it OK to record our conversation?

The areas that will be covered during this interview are as follows: Personal and family Background questions, Success and Motivation, Entrepreneurship and Human Capital Development, Challenges and Barriers faced by female Entrepreneurs in Nigeria, Gender and Cultural Beliefs and Business Environment and Government Support

#### **Participant background**

1. Can you tell me little about yourself, your name, your educational background, and your business and when you started?

#### **Success and Motivation for female entrepreneurs in Nigeria**

2. Did you ever think you will end up being an entrepreneur, what pushed you into being an entrepreneur?
  - i. Will you say you are more of an opportunity driven entrepreneur or necessity driven entrepreneur?
  - ii. What do you consider to be factors leading to success and What skills do you consider necessary to have as a woman running a business in Nigeria in the ICT sector?
  - iii. It is evidence from research that many female entrepreneurs are in the informal sector of the economy (informal sector includes organizations with such characteristics as low capital, ease of entry and preponderance of family ownership) How can more female entrepreneurs be empowered to participating more in the formal of the sector?

### Entrepreneurship and Human Capital Development

3. Do you think human capital resources such as education, experience, knowledge, and skills can be used in empowering more female entrepreneurs in Nigeria and why?
  - i. Do you think that developing and initiating entrepreneurship education in Nigerian schools is a way of encouraging more women in considering taking up careers in owning their own businesses and what ways do you think that can be done?
  - ii. Do you think that good education has an impact on female entrepreneurs in Nigeria? Do you think that having more female children studying the STEM subjects will encourage more female entrepreneurs in the ICT?
  - iii. As part of Human capital development, is mentorship a good idea for encouraging and empowering more female entrepreneurs in Nigeria. How can that be done?

### Challenges and Barriers faced by female Entrepreneurs in Nigeria

4. Female entrepreneurs face many challenges, ranging from lack of access to **adequate Finance, legal Constraints, lack of Adequate Training and Education, Access to Skills and Knowledge and Safety and Gender-based Violence**. Have you faced any of those barriers? or what are some of the barriers that you have faced being a female entrepreneur in Nigeria?
  - i. Are there any challenges you faced which you think is peculiar to the sector you are operating in which is the ICT sector?
  - ii. Have you faced any form of Institutional barriers as female entrepreneur in Nigeria? Has the regulatory environment had any impact in your business?

### Gender and Cultural Beliefs

5. As a female entrepreneur in Nigeria, do you think there is any such thing as gender discrimination against female entrepreneur which sometimes is ethnic practices in Nigeria?
  - i. What about being a woman, does it make any difference? How have your experiences as a female business owner influenced you and your family life? Tell me about the society and your experience as a female entrepreneur in Nigeria
  - ii. Do you think cultural beliefs could impact negatively on the promotion and development of entrepreneurial activities in the developing economies?

### Business Environment and Government Support

6. What do you expect from the Nigerian government? Are there any skills and intervention programs for Nigerian female entrepreneurs?
  - i. Will you say that the Nigerian business environment is favorable to entrepreneurs in Nigeria?
  - ii. How about the regulatory body in Nigeria, any impact on female enterprises?
7. What advice would you give to other women who want to start their own businesses?
8. Would you like to discuss any feature of your experience that is related in developing your business or barriers that you feel useful that has not been discussed in this interview?
9. Is there anything else you would like to talk about or add?
10. Do you have any questions for me?

## Appendix 2: Information sheet for Potential Participants



23<sup>rd</sup> February 2021

Dear Participant,

My name is Inyene Nkanta, a PhD student at the University of Wolverhampton. I am conducting a study on the impact of female entrepreneurship on economic development in Sub-Saharan Africa. **I am particularly looking at the prospects and challenges of being a female entrepreneur in Nigeria and how female entrepreneurs can be more empowered.** You are selected to participate in this study because you happen to be making tremendous impact as a female entrepreneur in Nigeria.

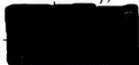
I am asking to conduct a virtual interview not longer than one hour. The interview is part of an important academic research project. By participating in this interview, you will be making a significant contribution to knowledge on the impact of female entrepreneurship on economic development in Sub-Saharan Africa. Besides, you will contribute to developing awareness initiatives that can transform women entrepreneurship perspective in Nigeria.

With your permission and consent, I will ask you questions and record your answers which could be either an individual interview or a focus group interview, where they will be multiple participants. Every information from you will be treated in complete confidence; it will be used exclusively for research purpose. All recordings will be coded, then the originals will be destroyed. No identifying information will be used, and all data will be combined for analysis.

However, by agreeing to this request, your participation is voluntary; and you have the right to withdraw from the process anytime you so wish or are no longer happy with it.

Thank you for your cooperation.

Sincerely,



Inyene Nkanta,  
PhD Researcher,  
University of Wolverhampton,  
United Kingdom.

## Appendix 3: Ethical Approval



6<sup>th</sup> January 2021

Researcher: Inyene Nkanta PhD student 1730744

Title of Research: Empowering Female Entrepreneurs for Sustainable Economic Development in Sub-Saharan Africa – Challenges and Prospects within the Nigerian Economy

Decision: Your ethics application has been **APPROVED**

Dear Inyene

The Faculty Ethics Committee has approved your application.

Please ensure that you are conversant with the latest guidelines on recruiting research participants and data security. See the Ethics Guidance web pages <https://www.wlv.ac.uk/research/research-policies-procedures--guidelines/ethics-guidance/>

If you make any substantial changes to your research, you will have to complete a new request for ethical approval.

This letter only relates to ethical issues and has no bearing on other aspects of your research, such as methodology and theoretical framework.

Please do not hesitate to contact the relevant representative for your subject on Faculty Ethics Committee if you have any questions.

We wish you the very best with your research.

Yours Sincerely

[Redacted signature]

[Redacted signature]

**Faculty Research Administrator**

**On behalf of Faculty of Arts, Business & Social Sciences Ethics Committee**

Dean: Mr Miceal Barden LLB(Hons) PGDip LLM FHEA  
University of Wolverhampton, Faculty of Arts, Business & Social Sciences, Mary Seacole Building, Nursery Street  
City Campus Molineux, Wolverhampton WV1 1AD United Kingdom  
T: +44 1902 321000 or 321789 E: enquiries@wlv.ac.uk

UNIVERSITY OF OPPORTUNITY

#### Appendix 4: Exact from Participant Interviews

*“My family have been very supportive; my first soft loans were from my parents which I used in setting up my business. My husband is very supportive too but sometimes, he thinks I am neglecting the home front as I sometimes have to close late. Sometimes, I depend too much on my husband without any prior skills to my business which is a big problem’. FEN2*

*“My family has helped me financially and morally, the financial support from my family has been very beneficial as most financial institutions in Nigeria will not give us loans so sometimes, I receive an interest-free loan from family, but I am still struggling as my skill set to the business is limited” FEN6*

*“My husband has supported me morally in my business, sometimes he comes with me when I have to set up a venue for an event since I am in the entertainment sector. I do have to work late in setting up the venue for my event which is time consuming. My husband stays with me to ensure I am safe”. FEN8*

*“It has always been my dream to open a school as I have passion for kids and their educational development, but I did not have that time as I had a young family, also working full time in the bank. I think my greatest fear was raising capital because starting a school is capital intensive. The passion kept burning inside of me, I finally left my banking job and started school. Although, I have so much passion for children. I do not have the needed education, skills, and experience but I believe my passion will help me in doing a good job but might limit me in being a successful entrepreneur as I will love to”. FEN16*

*“For me is both necessity and opportunity driven that led me to starting my own business. I wanted to be my own boss, I wanted to work for myself. I did not want to be a liability and it is inspiring when you see a young woman like me doing well for herself in her business, you will want or feel like doing your own thing and also doing a salaried job and getting a good pay is tasking in Nigeria as I once worked in a bank which was too tedious for me. You can't have a full possession of your time and be making good money while doing a salary job. Everyone, including women, want their time to themselves. Sadly, the Nigerian business environment is not encouraging us”.FEN10*

*“When I resigned from the bank, I was too afraid to start my own business and I decided to search for a job which I was not able to secure one. The search for job and being unemployed*



*fuelled the passion in me to start up my own as I saw entrepreneurship as an alternative to standing in line waiting for a paycheck and as a way to take control of my own destiny. However, I needed some skills set which is what limited me". FEN14*

*"Certainly, I am an opportunity driven entrepreneur. I saw the problem many girls were facing in my state regarding accessing good education. I had other options, option to remain in my full-time job as a solicitor but I was very passionate about the girl child education". FEN5*

*"When I graduated from the University, I wanted to be a lecturer but after a while I started losing interest in searching for a lecturing job as it was not forth coming, and I needed to earn an income and support my family which led me to thinking on what I could do. I have always loved the education space and I saw that female children were not given the same opportunity as male children; it was then I said I am going to start a free school for children which they will only pay 100 naira a day which is equivalent to less than £1. Hence, I will say I am both necessity and opportunity driven entrepreneur". FEN1*

*"I wanted to be my own boss, and I wanted to do things myself and make impact in people's life as I got older the more drive I had. I had done the 9-5 job while I was in the UK. When I moved back to Nigeria, I had the drive to start up my own business, something in technology. Although, I had the needed skills, the Nigerian business environment was a challenge to me". FEN9*

*"I wanted to get a job like every Nigerian person but unfortunately, the jobs were not readily available at the time I finished my youth service but because I had already started a small business while in the university and had a little business background. I started an event company and launched a magazine. I saw an opportunity in the entertainment industry, and I dived into it as I was tired of looking for a job so yes, I am both a necessity and opportunity driven entrepreneurs, but I believe I ventured into entrepreneurship out of necessity to have an income". FEN17*

*"I have an MBA from the United Kingdom, but I must say I had no clue on the business I ventured into. I just had a passion for children, and I wanted to open a school but I was not educated in that business area. I believe, it is not about having the formal education but also having the business education of what entrepreneurship is all about which is what most female entrepreneurs do not have. You need information and this can only be through access to being educated on the business area of your" FEN8.*

*"I just had passion, I loved what I was doing but I was losing money, I was stressed because I did not know what I was doing. I basically struggled for the first five years in my business which I lost so much money but because I loved what I was doing, I kept pushing. I finally realized that I needed some education and training about business which led me to enroll for an entrepreneurship course at the Lagos Business School. Being passionate about what you do as an entrepreneur is not enough. Education is very important because in my case that was the missing link' FEN13.*

*"As a lawyer with a master's degree, I thought I was highly educated. Hence, running my business with my level of education will be easy. It was not easy for me and many times, I wanted to quit as I was losing money and I was getting frustrated. I was not educated in the business sector I went into, no training. I said to myself being a university graduate is not enough, you need to understand how business works. You need to know financial literacy and how money works. I needed to understand how the market works and how to be marketable. While in the university, I will say I never heard the word entrepreneurship but here I am running a business without any prior knowledge of business studies. I think the reason why some female entrepreneurs are not as successful as the men is because they do not have the business acumen in running a business" FEN20.*

*"Yes, I will say so, experience as accumulated over the years, when you say skills, I have done some of training on sales, marketing, networking, finance, so that would be what the skills requirement is, and of course when it comes to data entry, using Microsoft product I already have that as a background because am an IT person. However, the skills and experience I had was not enough to run a school. I underestimated the rigour of running a school. Also, I did not have prior knowledge of running a school. I felt having certain skills as earlier mentioned will suffix'. FEN11*

*"I won't say I was not scared of venturing into the entertainment and media industry as a woman. Yes, I love acting and making people laugh. I am also good at public speaking, but I lacked the financial skills of running a business. I once had an opportunity to access a bank loan, but I was denied because I did not have any of the financial skills which was shameful for a graduate like me" FEN17.*

*"Reading is my hobby, it has now turned into a money making venture, and this is something I loved doing, reading to my siblings but then I realized, running a business is much more than just a hobby, you need to have some experience with management and leadership skills to become a successful entrepreneur which I think is the reason why male entrepreneurs are*

*doing better than some female entrepreneurs in Nigeria. They are more logically driven but we women think is all about passion alone, so we bring our emotion into a play rather than focus on the needed skills of becoming a successful entrepreneur. Being passionate is good because that is the driving force but that will not sustain your business.” FEN18.*

*“Every knowledge you gain from whatever source is applicable when needed, experiences you get you apply it to the current business you are doing, in rendering your service you have better wisdom because the experience make you wiser, whichever effort you make where you are working before, you will be able to say oh that was the mistake we made there so we shouldn’t do such here, experience is always necessary.” FEN19*