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21st Century Challenges Confronting Women Entrepreneurs in Southwest Nigeria

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Abstract

Women Entrepreneurs play a significant role in the global economy in this 21st Century. The purpose of this study is to examine the specific challenges faced by women entrepreneurs in the southwestern states of Nigeria. Data were collected from businesses owned by women who reside within the six state capitals of Southwestern states of Nigeria. The cities are Lagos, Abeokuta, Ibadan, Oshogbo, Akure, and Ado-Ekiti. Similar big cities within each state were surveyed to increase the number of respondents for state capitals where a small number of questionnaires were retrieved. Out of Seven hundred and twenty (720) questionnaires distributed, Five hundred and two (502) questionnaires were viable using the SPSS package. The questionnaire contained two sections. Section 1 for general information. Section 2 contained questions relating to motivational factors and the challenges faced by these women entrepreneurs, which, in their opinion, constitutes barriers to the successes of their businesses. The main challenges facing women entrepreneurs today in South West Nigeria are lack of adequate training, access to start-up capital, and poor family support.

Keywords: Entrepreneurship, Women Entrepreneurs, Developing Countries, Women Entrepreneurship Theories.

INTRODUCTION

Entrepreneurship is regarded to be one of the important factors of economic growth and development in most nations of the world (Taqi, 2016*).* Global Entrepreneurship Monitor (GEM) estimates that worldwide, more than 187million women are engaged in activities classed as entrepreneurship (Bosma, Wennekers, & Amorós, 2012). Every day entrepreneurs generate economic growth, create new jobs, form new businesses, increase exports, reduce imports, and foster creativity and innovation (Shmailan, 2016). Entrepreneurs are opportunists who must always be aware of the ever-changing environment around them (*Bolton & Thompson, 2000*). Entrepreneurship is increasingly considered as a vital mover of productivity, innovation, economic growth, employment, and it is majorly agreed to be an essential aspect of economic vitality (Roy, Tripathy, & Tripathy, 2017; Tuyishime, Shukla, & Bajpai, 2015).

Global attention has been drawn to female entrepreneurship during the past few decades. It has developed in line with the prolific increase in the number of female-owned businesses and their contribution to employment creation and economic development in many economies (Tlaiss, 2014). Globally, the potential of any economy to achieve desired growth is greatly hampered by the systematic exclusion of women entrepreneurial activity in the key industries that drive the economy (Terjesen, Hessels, & Li, 2016). The number of women-owned businesses is increasing around the globe (Welsh, Memili, Kaciak, & Ochi, 2014). Female entrepreneurial activities have attracted considerable attention around the world and have developed a substantial literature (Jamali, 2019; Langowitz & Minniti, 2017; McAdam, 2013; Martinez & Marlow, 2017). Female

entrepreneurship is a growing phenomenon (Jamali, 2019; Martinez, & Marlow, 2017; Zahra, & Wright, 2016) identified as making contributions to economy in terms of growth and job creation (Orhan, & Scott, 2001); McMullen & Warnick, 2016) and for improving quality of life (McMullen & Warnick, 2016; Baumol, Litan, & Schramm, 2007). Many women today contribute to business and politics. Female entrepreneurship is on the rise (Yunis et al., 2018). There has been increasing research on women entrepreneurs in developing countries (Tlaiss, 2013). Women-owned businesses are on the rise today (Kamberidou, 2013). The International Labour Organisation (ILO) report that the idea and practice of women entrepreneurship is a 1980s phenomenon. Women entrepreneurship both in research and practice was barely known until the 1980s (Roy et al., 2017). Small businesses are important drivers of economic growth, and women entrepreneurs are key developers of these businesses (Cesaroni, & Paoloni, 2016). Women engage in business because of many reasons, especially autonomy and social power (Alhabidi, 2013). 2030 Agenda for sustainable development contains women's economic empowerment as a cardinal goal. The 2016 report of the United Nations Secretary General's High-Level team on women's economic empowerment offers serious proof that women are behind men when it comes to the number of female owners of a business, access to economic resources, and the size of women-owned businesses, specifically, women-owned firms are smaller and disadvantaged in their access to resources, credit, and assets (Undersecretary-Generals High-Level Panel on Women's Economic Empowerment, 2016).

Entrepreneurship remains the gateway to sustainable wealth creation in Nigeria (Nwala & Alfred, 2013; Idris, 2015). Nigeria has serious business and investment potential as a result of an abundance of dynamic human, vibrant, and natural resources (Ihugba, Odii & Njoku, 2013). Women-owned businesses are not as economically developed as their men counterparts in Nigeria (Ekpe, Alabo & Egbe, 2014). This is a result of institutional barriers placed on women, which do not allow them to participate fully in economic empowerment programs, particularly through trader (Ekpe et al., 2014). Political and economic opportunities for female entrepreneurs have been limited. In the Nigerian National Assembly, there are very few females in comparison to their male counterparts (Ukonu, & Tafamel, 2011). The same with the State House of Assemblies. Current Statistics. Mordi (2010) observes that traditional functions occupied by the Nigerian women in the family are getting altered because of changes in the family arrangement, which has allowed women to undertake more practical and functional roles within the society. Women's income is noted to be largely invested in the family and household needs rather than massive investments outside the homes, such as the building of houses. However, some women build houses but on the minimum (Opoku-Ware, 2014).

PROBLEM STATEMENT

Entrepreneurship is often considered a male-gendered concept and carries masculine connotations (Yunis, Hashim, & Anderson, 2018). Traditionally, entrepreneurship is assumed to be a male-dominated area; the participation of women in this arena has been increasing steadily with the support of the transformation into a knowledge economy. According to the "Women's Entrepreneurship" report of Global Entrepreneurship Monitor (GEM, 2017), approximately 41 percent of early-stage entrepreneurs were women across the 61 economies that were included in the study. Also, the gender gap, which is defined as the ratio of women to men participating in entrepreneurship, narrowed by six percent in 2014 compared to 2012 (GEM, 2017). If women cannot obtain freedom and get economically self-reliant, they have to remain reliant on a husband or

other male figure, and to be dependent on another is not at all the same as being free (Cole, 2015). Gender inequality serves the role of constraint to entrepreneurial ideals or decisions, reducing women's participation in economic activities. This is not limited only to access finance or societal rules, but there are also societal perceptions that affect self-perception levels of women or greater fear of failure (Quiñones, 2016). Women have restricted access to resources such as land, credit, education, technology, networks, information, and markets (Quiñones, 2016). In general, women entrepreneurs have social and operational constraints that continue to restrict them from starting and running economic enterprises (*Tuyishime, Shukla, & Bajpai, 2015*). According to Motilewa, Onakoya & Oke (2015), the accepted generalization of 'gender' in the Nigerian set up supposes a female to be mainly a homemaker and not engaged in stressful, high-risk business activities, generalized as entrepreneurial activities. This has hampered many Nigerian women from establishing, managing, and growing successful firms, as they are confronted with many political, economic, and social obstacles in the society, as shown by the feminist theory. Women are considered as not separable from the family, and most work of keeping the house in is assigned to them. Generally, women are regarded as mainly the carers of the family (Tisdell, 2002). Women frequently go into entrepreneurship with small resources available to them. As a result, they are likely to venture into areas like retail or services where the cost of entry is low, so is the growth potential (Mauchi, Mutengezanwa, & Damiyano, 2014).

Objectives of the Study

The main goal of this study is to examine the specific challenges faced by women entrepreneurs in the southwestern states of Nigeria. The study will also consider possible solutions to minimize these challenges.

LITERATURE REVIEW

The researches on core entrepreneurship principally focusing on the male entrepreneur come to the limelight in the 1930s. The late 1970s led to the emergence of a specific sub-domain of women entrepreneurship (Hughes, Jennings, Brush, Carter, & Welter, 2012).

Theoretical Framework

Liberal Feminist Theory

The theoretical framework for this study centers on liberal feminist theory. The liberal feminist theory assumes that there are gender differences between men and women, which gave rise to better power and opportunity given to men compared to women (Beasley, 1999). Therefore, women cannot compete with men on skills and capability basis. Carter et al.; (1977) believe that if equal access to resources is achieved, there will be the disappearance of gender differences in performance. Liberal Feminism is the conviction that women are suppressed in contemporary society because of undeserved discrimination (Alison, 1983). Liberal Feminists do not ask for special privileges for women and simply demand that everyone receive equal treatment without sex as a basis of discrimination (Rosser, 2005). Feminism is a highly contested concept beyond some fairly fundamental propositions about the equal merit of men and women (Adichie, 2015; Mc Cann & Kim, 2013).

SOUTHWEST NIGERIA

Nigeria is divided into 6 geopolitical zones consisting of North West, North East, North Central, South East, South South and South West. The South West has 6 states namely Oyo, Ondo, Ogun, Ekiti, Osun, and Lagos states. The area lies between longitude 2°311and 6°001East and Latitude 6°211and 8° 371N with a total land area of 77,818 km2. The Southwest geopolitical zone is bounded in the East by Edo and Delta states, in the North

by Kwara and Kogi states, in the West by the Republic of Benin and in the south by the Gulf of Guinea (Faleyimu, Agbeja and Alanyemi 2013). It is assumed that South West is the most educationally advanced part of Nigeria. The South West geopolitical zone speaks Yoruba, through with different dialects.

Differences between Male and Female Entrepreneurs

Women are believed to have a lower interest in entrepreneurship compared to men (Chinonye et al.; 2015). According to Shmailan (2016), the following are the differences between male and female entrepreneurs.

Table 1: General characteristics of male and female entrepreneurs

Male Entrepreneurs	Female Entrepreneurs
Decision-Making Easy	Difficulty in Making Decisions
Business focused on Economy and Cost	Business Focused on Making Social Contribution and Quality
Willing to Take Financial Risk	More Conservative When it Comes to Financial Risk
Task-Oriented Managers	Focus on Good Relationships with Employee
Business manufacturing and construction	Business small retail and service orientation

Table 2: Risk tolerance

Male Entrepreneurs	Female Entrepreneurs
Less Concerned About Hazards in Business Ownership	More Concerned about Hazards in Business Ownership
Feel Have Enough Information	Require More Detailed Information
Require Less Social Support to Start Business	Require Social Support to Start Business
Willing to Fail in Business	Less Willing to Fail in Business
A propensity for Risk in General	Risk Adverse Generally

Table 3: Financing

Male Entrepreneurs	Female Entrepreneurs
More capital	Less capital
More debt	Low debt
	A lack of track record for financing
Bank trust male	Bank not trust female
Easy to access to capital	Easy to access to capital Not easy to access to capital

Table 4: Motivation

Male Entrepreneurs	Female Entrepreneurs
Externally focused	Autonomous
Strong initiative	More positive
	Good common sense
	Think critically
	Very aggressive
	Own boss
Earning more money	Achieve a sense of accomplishment
Previous experience	

Table 5: Management

Male Entrepreneurs	Female Entrepreneurs
Logical thinkers	Intuitive thinkers
Oriented leaders	Communicative and expressive behaviors
	Communication skills are excellent.
	Understand the needs of their employees
Grow their businesses	Grow their businesses
More aggressive when it comes to Expansion	Cautious and conservative about Expansion

Who is a Woman Entrepreneur?

The French economists Cantillon first defined entrepreneurship in the 18th century as; self-employment, regardless of nature or direction, and when the risk tolerance and the organization of production factors are needed to produce a good or service in the market (Landström, 2010). The word entrepreneur comes from the French word "entreprise," which means to "undertake"(Cunningham, & Lischeron, 1991). The word entrepreneur was first used by Cantillion in the early 1700s to describe someone who takes a risk by purchasing certain things at one price and by selling another unknown price (Shmailan, 2016). Stam & Spigel (2017) asserted that Entrepreneurship is a course of action by which a person generates prospects for innovation leading to more and unique contributions to society. An entrepreneur is perceived as one who is courageous, independent, a risk-taker, and can combine resources to launch a profit-making enterprise (Ezibe et al., 2013). The term women entrepreneurs refer to a wide range of women-owned/run enterprises. A woman-owned business in the USA is defined as a small business that is at least 51percent owned, managed, and operated by one or more women (Oliver, Okafor, Nwagwu & Okojie, 2006). According to Ahmad, Xarier, Perumel, Nor & Mohan (2011), a female entrepreneur is a woman who has initiated a business, is actively involved in running it, and her ownership is a minimum of 50% of the enterprise and has been in operation for one year or longer. A woman entrepreneur is a woman who shows initiative and has a keen eye for opportunities; is willing to take risks, and can generate employment opportunities for others and create wealth with her entrepreneurial skills and innovative thinking (Rani & Rao, 2007).

According to the United Nations Conference on Trade and Development (UNCTAD, 2014), six indicators were noted as a measurement of successful female entrepreneurship. The indicators are easy to access to funding for the expansion of their businesses, easy access to customers, suppliers and business partners, work-life balance, increase literacy and education skills, independence and the ability to earn income, and Global presence.

Importance of Women Entrepreneurship

Governments have identified women's importance to entrepreneurship, and consequently make available many programs to grow women entrepreneurship (Vossenberg, 2013). Women entrepreneurs have a significant effect on the economy as they not only create employment for themselves but also for other people (Kamberidou, 2013). Up and coming literature recommends that women can play a significant role in the larger entrepreneurship phenomenon and economic development (Sarfaraz, Faghih, & Majd, 2014). Businesses run by women are one of the rapidly growing entrepreneurial populations globally. They make outstanding contributions to innovation, employment, and wealth creation in all economies (Brush & Cooper, 2012). Many economists and researchers believe female Entrepreneurship as a key contributing reason to the growth of an economy (Bouzekraoui, & Ferhane, 2017). Female entrepreneurship contributes to employment creation and economic growth, but it is more and more identified to also increase the diversity of entrepreneurship in any economic system (Jamali, 2009).

Women entrepreneurs globally are significant contributors to the economy, as they are making a difference in the socio-economic arena. Women entrepreneurs contribute many thoughts and serious energy and capital resources to their localities, and come up with jobs as well as generate additional work for suppliers and other spin-off business linkages (Iyiola & Azhu, 2014). In U.S. 1.5trillion dollars worth of sales is generated by more than 9million firms owned by the women entrepreneurs (Fernandes, 2016); Garg, & Agarwal (2017) identified Entrepreneurship as becoming a more and more vital source of employment for women globally (Roy, Tripathy, & Tripathy, 2017).

With the present situation of loss of jobs across all sectors of the economy, women are engaged in more entrepreneurial activities to provide for their homes as some husbands, too, have lost their jobs (Chinonye, Iyiola, Akinbode, Obigbemi, & Eke, 2015). Women play a complementary role in the fight against poverty, especially in developing countries. Some studies reveal that the increasing rate of women participation in entrepreneurship is due to increase economic pressure and possibly awareness as a result of a growing level of education (Tambunan, 2008). Women also participate in entrepreneurial activities to empower themselves socially and economically (Oseremen, 2015). According to Ayogu & Agu (2015), the following are the contributions of women entrepreneurs in economic development. Employment Creation: women entrepreneurs generate employment through their entrepreneurial activities. Many studies demonstrate the positive impact of female entrepreneurs on economic growth and development (Woetzel et al.; 2015; Cuberes & Teignier, 2014; Fetsch, Jackson & Wiens, 2015).

According to United Nations (Entrepreneurship and e-Business Development for Women, 2006), women's entrepreneurship has lower participation rates in formal larger enterprises; however, in SMEs, their participation rate is higher and makes a substantial contribution to the economy of the country.

Challenges of Women Entrepreneurship

Generally, many challenges confront entrepreneurs regardless of their gender, but other challenges are very peculiar to women (Matthew and Panchanatham 2009, Epie, 2009). Women entrepreneurs are vital sources of growth that can empower the economy, yet they face tremendous challenges (Iliya, Abdullahi, Adama, & Audu, 2017). The lives and responsibilities of women in several developing countries have long been bound by domestic boundaries that view them as mothers, wives, and caregivers (Tlaiss, 2014). Nigerian women entrepreneurs face challenges such as time management, lack of marketing skills, family issues, insufficient cash flow, or working capital (Otekunrin, Akintunde, Lawal, & Rotimi, 2013). Culture and family-related issues such as a spouse, children, extended families, and insufficient support structures. Also, challenges such as the absence of empowerment training, information about business growth, and lack of career guidance are some other barriers to women entrepreneurship in Nigeria (Agboola, Ademiluyi & Ademiluyi; Ajani & Igbokwe, 2015). Like most developing nations, Nigerian society is patriarchal, i.e., men are empowered to control women (Yusuf, 2013). Women are unable to carry out their entrepreneurial intentions due to a culturally enforced reliance on their husbands, partners, or relatives for financial support (Ekpe et al., 2014). The issue of gender in urban areas is usually less hampering severe factor to prospective female entrepreneurs than it is in rural areas, their self-esteem and managerial skills being higher when compared to rural women and access to external financial resources being more accessible than in rural areas (Ezeibe, Diogu, Eze, Chiaha & Nwokenna, 2013). The land is far more frequently registered in the name of men than women, and even if

women officially own the land themselves, or it belongs to their family, it is more likely that a man will have the responsibility of managing that land. Laws on inheritance are frequently biased in favour of granting ownership of land to a male relative, disadvantaging widows, and daughters in the process (Ahmad, 2016).

Lack of education act as a barrier to women entrepreneurship (Gayathridevi, 2014; Benard & Victor, 2013); Lack of managerial and entrepreneurial skills (Tanusia, Marthandan, & Subramaniam, 2016) serves as a barrier to women starting up a business. Women also encounters initial barrier when starting a business such as fear of failure, lack of confidence, spousal influence, and role in the family, leading to low profit or the higher possibility of business failure. Also, lack of assets, control over access to capital, and gender discrimination impact negatively on women's economic empowerment (Gayathridevi, 2014). A serious challenge that has endangered the expansion of female entrepreneurial businesses in the developing countries for many years is that women do not enjoy the same opportunities as men (Otunaiya, A. Ambali, O. & Idowu, 2013). There is great discrimination in socio-cultural values and traditions embedded, particularly in the policy and legal environment, as well as institutional support mechanisms (Otunaiya et al., 2013). There are also, Poverty, religion (Pudah system) limited educational exposure, Early/child marriage, cultural ethnicity. Emmanuel (2013) summarise the challenges facing women entrepreneurs in Nigeria is lack of supports from governments, family issues, lack of access to capital, markets, and adequate information, personal characteristics peculiar with women physiological nature, gender discrimination, weak networking power, lack of access to important assets like land, and equipment, cultural and social barriers. Customarily, a woman's role has been that of wife and mother. But this has changed subsequently; there is now a large number of women in different business sectors. Many women could not pursue a business activity without taking their husband or a male family member along; thus, women entrepreneurs have been the most disadvantaged group (Mandipaka, 2014).

According to Ayogu & Agu, (2015), the following are the challenges that women entrepreneurs face in Nigeria: lack of access to control the property. The legal framework of most countries has not been able to recognize and enforce women's equal right to property and ownership. Lack of access to and control over income: Low income, low investment, and low profit may limit women's ability to save. Others are lack of access to information technology, lack of information on women entrepreneurship, peculiarities of women in terms of pregnancy and child nurturing, family dependence, restriction to the family business, inaccessibility to required funds, religious predicament, non-involvement of women in decision making.

According to Garg and Agarwal (2017), problems faced by women entrepreneurs in India which is a developing country like Nigeria include lack of education, social barrier (Gender discrimination, fear of reaction from the society, family responsibilities and commitments), financial problem (Shortage of adequate finance, difficulty in obtaining credit from banks, low risk-bearing capacity, problem in capital for expansion, lack of collateral, complex & Lengthy loan procedures); Personal barriers (self-confidence and fear of failure, lack of entrepreneurial aptitude) market-related barriers (stiff competition, weak marketing network, poor sales strategies, delay in payment by clients, rapid change in demand and technology), skill-related barrier, operational barriers and others that include obsolescence technology, legal formalities, shortage of raw materials, lack of government support, cumbersome government procedures, lack of availability of motivational factors, tax-related issues, location of business, lack of awareness of Government policies and high staff turnover. According to Taqi (2016), recognized the

lack of female role models as one of the problems confronting female entrepreneurs. Forbes list on women entrepreneurial challenges include lack of technology advancement, lack of policy for entrepreneurship, corruption, poor attitude of the government towards entrepreneurship, bank policy and bureaucracy, family responsibility, etc.(Abd Rani & Hashim, 2017). Researchers consistently point to a lack of access to finance as the major barrier that female entrepreneurs face (Iliya, Abdullahi, Adama & Audu, 2017). Many females rely on family funding (Halkins, 2011) or personal savings (Itani, Sidani & Baalbaki, 2011). A study carried out in Nigeria found out that after family funding, these female entrepreneurs rely on bank loans, donations, governmental schemes, and charity by churches (Halkias, 2011).

In traditional Muslim society and communities, male-female segregation is the norm and presents its issues. Female entrepreneurs guard their privacy and prefer a working environment where they don't have to interact with males (Itani et al.; 2011), or the interaction is kept to a minimum. Men may have an advantage over women in recognizing opportunities by virtue of their position in society and work experiences. Women's decisions on entrepreneurship are influenced by her husband, family, and society at large (Oseremen, 2015). Generally, women entrepreneurs face different issues depending on the stage of their present life cycle, legislation and industry (Adim, & Tamunomiebi, 2018)

Solutions to Women Entrepreneurship Challenges

The Universal Declaration of Human Rights, according to Cesaroni, & Paoloni, (2016), states the following: " Everyone is entitled to all the rights and freedoms outlined in this Declaration, without distinction of any kind, such as race, colour, sex, language, religion, political or other opinions, national or social origin, property, birth or another status" (United Nations 1948). This means that no woman should be deprived of the opportunity to be an entrepreneur. (Roibu & Roibu, 2016).

The following are some of the funds that are available to women within and outside Nigeria: Youth Enterprise with Innovation in Nigeria (YOUWIN), Cocacola Women Entrepreneurs, World Bank, Tony Elumelu Foundation, Shell Live Wire, United States African Development Foundation (USADF), African Development Bank, USAID, Business Development Fund for Women (BUDFOW), World Bank United Nations, Etisalat Easy Business Millionaire Hunt, Ignite Idea Business Contest, Exchange green grants, Canadian International Development Research Centre (IDRC), U.S. Ambassador's Small Grants Program et al. (Motilewa, Onakoya, & Oke, 2015). Women entrepreneurs need appropriate education, entrepreneurial knowledge, business training such as skill development, time management, et al., for their business to grow (Broto, 2014). It is beneficial to have formal education to boost entrepreneurship and business performance (Islam & Amin, 2016; Iversen, Malchow-moller & Sorensen, 2016). Economies, where women have a higher number of years of education, are characterized by relatively high numbers of new female entrepreneurs at the level of both limited liability companies and sole proprietorships (Meunier, Krylova, & Ramalho, 2017).

Comparisons of gender-neutral and gender-specific indicators of entrepreneurship highlight the importance of collecting data on female business owners. The systematic and consistent collection of such data is crucial for developing meaningful, evidence-based recommendations, and public policies related to women's economic empowerment and their contribution to international development. The lack of sex-disaggregated data in many economies limits the understanding of the issues surrounding female

entrepreneurship (Meunier, Krylova, & Ramalho, 2017). Women entrepreneurs, who view their business success more than just making money, empower and act as a role model using their potential to create a better world and also scaling up the business and profit are success triggers to economic empowerment and their status in the society (Steege & Stanum, 2014).

Empirical Reviews

In a research carried out by Tlaiss (2014) among United Arab Emirate(UAE) Women titled Women's Entrepreneurship, Barriers, and Culture. The findings suggested that the barriers that women entrepreneurs face in the UAE are embedded in gender-biased societal and cultural expectations. The findings also demonstrate the role of women's ambition, self-confidence, and agency in negotiating and constructing their entrepreneurial careers through the existing barriers.

The following are the key findings in 21st-century Barriers to Women's Entrepreneurship: state of Washington Edition, Majority Report of the U.S. Senate Committee on Small Business and Entrepreneurship by Maria Cantwell on August 20, 2014: Women entrepreneurs still face challenges getting fair access to capital. Women do not get enough access to loans and venture investment; Women entrepreneurs still face challenges getting equal access to Federal Contracts; Women entrepreneurs still face challenges getting relevant business training and counseling.

According to Obi, Okechukwu & Egbo (2017), in an article titled overcoming socio-cultural Barriers on economic empowerment of rural women through entrepreneurship in Agriculture in Southeast state Nigeria noted that rural women have the following socio-cultural barriers: social barriers, family ties, lack of family support, lack of education, girl child early marriage, male-dominated society, hostile government policies, lack of entrepreneurial aptitude, inadequate information about improved technologies, lack of social awareness, inadequate security measures, lack of access to finance, credit discrimination, women economic empowerment.

In a study conducted by Adesua Lincoln (2011) titled Assessing Nigerian Female Entrepreneur's access to finance for business start-up and growth, the study examined Nigerian female entrepreneurs based on a survey of 132 female-owned firms including the availability of finance when expanding or starting their business venture. The findings revealed that Nigerian female entrepreneurs are particularly constrained by their weak financial base and lack of collateral. Most of the women in the research were seen to resort to internal sources of finance for their start-ups and working capital.

In a research titled Problems, challenges, and prospects of female entrepreneurs by Ukonu, & Tafamel (2011), the following are the Pull and Push Factors in women entrepreneurship in Gwagwalada, Abuja: poor salary, no job, self-satisfaction, and desire for autonomy, Retrenchment, family support, challenges, unwillingness to be confined as a housewife, widowhood, poor educational background, money-making, and increase in self-confidence.

Research analysis from United Nations Conference on Trade and Development (UNCTAD) (2014) indicates work-life balance (ability in overcoming poverty), independence, and ability to earn income, easy access to funding for business expansion (capital), increased literacy and educational skills (networking) easy access to potential customers, suppliers and business partners and global presence (domestic and international recognition) are the major determinant of women entrepreneurs economic empowerment.

In a study carried out by Bimha, Dlanuni, Ndwandwe, Sridhar, Mhlanga, Nkambule, Sbisi (2018) titled "Challenges Faced by Women Entrepreneurs in Small and Medium Enterprises in Swaziland," the study revealed that there is inadequate Government support, while other significant challenges faced by women in business include cultural related, funding and lack of information.

The findings from empirical studies conducted by Adeola (2014) titled Challenges of Women Entrepreneurs: The Nigeria Experience revealed that women entrepreneurs face the challenges of financial constraints, low level of education, inadequate management experience, lack of information, inadequate infrastructural development.

In a research titled "women entrepreneurship in Nigeria" Policy Framework, Challenges, and Remedies by Chinonye, Iyiola, Akinbode, Obigbemi & Eke, (2015), among 570 Female entrepreneurs in Lagos, Ogun and Oyo states within South, West, Nigeria using descriptive statistical analysis. The study revealed that although women entrepreneurs were gaining recognition in entrepreneurial activities, however, they are faced with some difficulties which include: availability of funds for a start-up and scale-up, inadequate infrastructure, hostile business environment, high level of competition, untrustworthy personnel, lack of adequate business knowledge, family pressure, socio-cultural hindrances.

METHODOLOGY

This study was done to identify motivation and the challenges faced by women entrepreneurs in small and medium scale enterprises in the South West region of Nigeria. Data were collected from businesses owned by women who reside within the six state capitals of South Western states of Nigeria. The cities are Lagos, Abeokuta, Ibadan, Oshogbo, Akure, and Ado-Ekiti. Similar big cities within each state were surveyed to increase the number of respondents for state capitals where a small number of questionnaires were retrieved. Examples were questionnaires from Ile-Ife added to those collected in Oshogbo, and from Ondo town to add up to those from Akure. The first part of the question was used to collect general information about the entrepreneurs, while section 2 was divided into five. Section 2 contained questions relating to motivational factors and the challenges faced by these women entrepreneurs, which, in their opinion, constitutes barriers to the successes of their businesses. Statistical package SPSS was used to analyze the data.

RESULTS

Questionnaires designed to determine the challenges women entrepreneurs face in business were distributed in six (6) states of southwest Nigeria. Out of Seven hundred and twenty (720) questionnaires distributed (one hundred and twenty per state), Five hundred and two (502) questionnaires were viable. The questionnaire was formulated using a Likert scale ranging from Strongly Agree (5) to Strongly Disagree (1).

Table 1: Characteristics of Entrepreneurs

Characteristic	Frequency	Percentage
State		
Ekiti	54	10.76%
Lagos	106	21.12%
Ogun	68	13.55%
Ondo	80	15.94%
Osun	109	21.71%
Oyo	85	16.93%
Education		
High School	102	20.32%
Diploma	133	26.49%
NCE	95	18.92%
Degree	106	21.12%
Masters	34	6.77%
PhD	15	2.99%
Null Response	17	3.39%
Age		
20 – 30	105	20.92%
31 – 40	113	22.51%
41 – 50	112	22.31%
51 – 60	76	15.14%
Above 60	32	6.37%
Null Response	64	12.75%
Industry		
Agribusiness	16	3.19%
Beauty/Makeup	11	2.19%
Business Center	26	5.18%
Catering, Food & Beverage	57	11.35%
Cosmetics	25	4.98%
Education	28	5.58%
Event Management	9	1.79%
Fashion	101	20.12%
Hairstyling	8	1.59%
Interior Décor	1	0.2%
Leatherworks	26	5.18%
Medical Health	20	3.98%
Paints & Chemicals	14	2.79%
Photography	27	5.38%
Supermarket, Gift shop	45	8.96%
Trading	35	6.97%
Null Response	53	10.56%
Distinct Products		
1 – 5	179	35.66%
6 – 10	108	21.51%
11 – 15	139	27.69%
> 15	2	0.40%
Null Response	74	14.74%
Number of Employees		
0 – 3	230	45.82%
4 – 6	183	36.45%
7 – 10	59	11.75%
>10	3	0.60%
Null Response	27	5.38%
Total	502	100%

The table above shows the characteristics of female entrepreneurs interviewed in southwest Nigeria. Data were collected from 502 female entrepreneurs from 6 states; majority data was collected from Osun state (21.71%), followed by Lagos state (21.12%), Oyo state (16.93%), Ondo state (15.94%), Ogun state (13.55%) and Ekiti state (10.76%). The highest level of education of the women entrepreneurs varied with Diploma taking the lead at 26.49%, followed by Degree/BSc (21.12%), High school (20.32%), NCE (18.92%), Masters (6.77%) and Ph.D. (2.99%). Majority (22.51%) of the female entrepreneurs were between the ages of 31 years to 40 years, followed by those in the 41 – 50 years age group (22.31%), 20 – 30 years (20.92%), 51 – 60 years (15.14%), while 6.37% were above 60 years of age. The businesses were seen to operate in various sectors of the economy with Fashion taking the lead at 20.12%, followed by the Catering, food & beverages (11.35%), Supermarket & Gift shops (8.96%), Trading (6.97%),Education (5.58%),Photography (5.38%), Leatherworks (5.18%), Cosmetics (4.98%), Medical/health (3.98%), Agribusiness (3.19%), Paints & Chemicals (2.79%),Beauty/Makeup (2.19%), Event management (1.79%), Hairstyling (1.59%), and Interior décor (0.2%). Most of the entrepreneurs had 1 – 5 distinct products (35.66%), 27.69% had 11-15 distinct products, 21.51% had 6-10 distinct products, while only 0.40% had more than 15 distinct products. The majority of the entrepreneurs had 0-3 employees (45.82%), 36.45% had 4-6 employees, 11.75% had 7-10 employees, while 0.60% had more than ten employees.

Table 2: Statements on Access to Financial Resources

S/N	Variable	Mean	Std Deviation
1	Banks usually provide more financial resources to men in comparison with women	2.79	1.12
2	Usually, women have restricted access to the necessary financial resources for running a business	3.30	1.21
3	Women suffer from poor access to capital that is needed to begin their business	3.43	1.24

The respondents were asked to rank their level of agreement to challenges relating to access to financial resources. Results from analysis of their responses showed means ranging from 2.79 to 3.43 with a standard deviation between 1.12 and 1.24. The statement "Women suffer from poor access to capital that is needed to begin their business" had the highest mean (3.43). One of the statements: "Banks usually provide more financial resources to men in comparison with women" had a negative mean and the least mean.

The respondents were asked to rank their level of agreement to statements on challenges related to cultural and social support. Results from analysis of their responses showed means ranging from 2.82 to 3.57 with a standard deviation between 1.16 and 1.33. The statement "A lack of moral support from the family and husband is one social barrier to the involvement of women in business" had the highest mean (3.57) followed by "A lack of support and help from other women limit women's involvement in business" (3.32). The statements "There is a lack of respect within the community for women entrepreneurs" (2.82), "Nigeria's social culture constitutes a barrier, and limits women's involvement in entrepreneurial activities" (2.87) and "A misunderstanding of religion

limits women's involvement in business" (2.99) had negative means and were the least agreed to.

Table 3: Statements on Cultural and Social Support

S/N	Variable	Mean	Std Deviation
1	A lack of moral support from the family and husband is one social barrier to the involvement of women in business	3.57	1.18
2	A lack of support and help from other women limit women's involvement in business	3.32	1.27
3	A misunderstanding of religion limits women's involvement in business	2.99	1.20
4	Most companies or people, in general, prefer to deal or work with men than women	3.29	1.27
5	Nigeria's social culture constitutes a barrier and limits women's involvement in entrepreneurial activities	2.87	1.25
6	Social discrimination against women limit their involvement in business	3.03	1.16
7	There is a lack of respect within the community for women entrepreneurs	2.82	1.33
8	There is a lack of suitable models to represent successful women entrepreneurs	3.07	1.26

Table 4: Statements on Training and Education

S/N	Variable	Mean	Std Deviation
1	A lack of adequate training and education limits women's involvement in business	4.00	0.67
2	Fewer training providers are available for women in terms of quantity and quality	3.00	0.86
3	The fact that women have fewer connections than men with experts in certain fields limits their involvement in business	2.65	1.02
4	The fact that men have better opportunities in education and training than women limits the involvement of women in business	3.29	0.69

The respondents were asked to rank their level of agreement to statements on challenges relating to training and education. Results from analysis of their responses showed means ranging from 2.65 to 4.00 with a standard deviation between 0.67 and 1.02. The statement "A lack of adequate training and education limits women's involvement in business" had the highest mean (4.00). In contrast, the statement "The fact that women have fewer connections than men with experts in certain fields limits their involvement in business" had the least mean and negative mean (2.65).

Table 5: Statements on Rational for Establishing a Business

S/N	Variable	Mean	Std Deviation
1	Aptitude / personal interest	4.28	0.76
2	Assisting oneself and family monetarily	4.16	0.87
3	Challenge, doing something on one's own, show others independence	4.05	0.93
4	Difficult period/ do not want to be Idle	3.83	1.27
5	Husband or other family member is in business	3.01	1.23
6	Money	4.30	0.73
7	Providing jobs for others	4.19	0.87
8	Self-fulfillment	4.34	0.87
9	Time elasticity and control	3.81	0.92
10	To be a model to children	4.23	0.84

The respondents were asked to rank their level of agreement to statements on their rationale for establishing a business. Results from the analysis of their responses showed positive means ranging from 3.01 to 4.34, with a standard deviation between 0.73 and 1.27. The statement "Self-fulfillment" (4.34) had the highest mean, followed by "Money" (4.30). The statement "Husband or other family member is in business" (3.01) had the least mean.

Table 6: Statements on Work-Family Interface

S/N	Variable	Mean	Std Deviation
1	Having young children limits women's involvement in business	3.56	1.28
2	Lacking moral support from the family affects the performance of women entrepreneurs and limits their involvement	3.68	1.15
3	The fact that women lack the ability to balance their family responsibility and work limits their involvement in business	3.56	1.25

The respondents were asked to rank their level of agreement to challenges relating to the work-family interface. Results from the analysis of their responses showed positive means ranging from 3.56 to 3.68, with a standard deviation between 1.15 and 1.28. The statement "Lacking moral support from the family affects the performance of women entrepreneurs and limits their involvement" (3.68) had the highest mean.

Table 7: Statements on legal Constraints

S/N	Variable	Mean	Std Deviation
1	Laws and practices discriminate between women and men	3.13	1.30
2	Legal constraints are a barrier to women's involvement in business	2.95	1.30
3	There is a lack of coordination between various government departments regarding business procedures that help women entrepreneurs	3.61	1.09
4	There is a lack of government support for women entrepreneurs in term of laws and regulations	3.47	1.25
5	There is a lack of laws protecting the investments of women	3.35	1.15

The respondents were asked to rank their level of agreement to challenges relating to legal constraints. Results from analysis of their responses showed means ranging from 2.95 to 3.61 with a standard deviation between 1.09 and 1.30. The statement "There is a lack of coordination between various government departments regarding business procedures that help women entrepreneurs" (3.61) had the highest mean followed by "There is a lack of government support for women entrepreneurs in terms of laws and regulations" (3.47). The statement "Legal constraints are a barrier to women's involvement in business" (2.95) had the least and negative mean.

DISCUSSION

The educational profile of the women entrepreneurs showed that a large majority (up to 70%) had less than a university degree. The age group of the entrepreneurs was well distributed, with only a few above 60 years old. The entrepreneurs were also seen to operate in various sectors of the economy.

Access to start-up capital was seen to be a challenge in terms of access to financial resources for women. In terms of cultural support, lack of moral support from the family and other women was a challenge.

Lack of adequate training was identified as a training and education challenges from the results; this corroborates the fact that the majority of the women had less than a university degree. This training challenge was also the challenge with the highest mean generally. Self-fulfillment and money were identified as the major reasons for establishing a business. The issue of lack of moral support from family was also seen as a most agreed challenge in the area of the work-family interface. Legal constraints appeared not to be too much of a challenge for the women; however, the issue was more with the coordination of government departments in relation to business procedures that help women.

CONCLUSION

In conclusion, contrary to widespread bias about social discrimination against women, the main challenges facing women entrepreneurs today in South West Nigeria are lack of adequate training, access to start-up capital, and poor family support (including spousal support).

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