



OULUN YLIOPISTO
UNIVERSITY of OULU

OULU BUSINESS SCHOOL

OJUOLAPE OLUDIPE

Female entrepreneurship in developing economies: The case of
Nigeria

Master's Thesis

International Business Management

July 2019

Unit Department of Management and International Business			
Author Ojuolape Oludipe		Supervisor Tuija Mainela; Professor	
Title Female entrepreneurship in developing economies: The case of Nigeria			
Subject International Business Management	Type of the degree Master of Science	Time of publication June 2019	Number of pages 78
Abstract <p>Over the past decades, the world has witnessed a rapid growth in female entrepreneurship. More women are starting businesses and contributing to both economic and social development globally. According to the Global Entrepreneurship Monitor (GEM) 2015 report, females are reported to have contributed about 20 trillion usd in annual consumer spending and this figure is expected to rise to about 28trillion in the next few years.</p> <p>Several literatures conducted about female entrepreneurs in developed economies indicate that females have been starting businesses at a higher rate more than the men. However, little is relatively known about businesses owned by women in developing economies. This thesis addresses this gap by investigating female entrepreneurs in developing economies using Nigeria as a case study. Nigeria was chosen because of the size of the economy and her position as one of the leading developing countries on the globe. A total of six female entrepreneurs were chosen for this research.</p> <p>From the findings of this thesis, factors such as previous experience in running a business, level of education and training and different level of motivation are essential to female entrepreneurship in Nigeria. Similarly, other factors that could adversely affect creation of businesses by female entrepreneurs include lack of access to finance and inadequate infrastructure</p>			
Keywords Female entrepreneurship, developing economies, Nigeria			
Additional information			

ACKNOWLEDGEMENTS

The past few years in University of Oulu have shown me how great feats can still be achieved in a short while. I am pleased and excited with the amount of knowledge that has been instilled into me. This journey has exposed me to challenging yet fulfilling activities which has moulded me into a better person.

This has brought me to express my gratitude firstly to God, who made this journey a smooth one for me, I can't thank Him enough. I'll like to appreciate the effort of my supervisor, Prof Tuija Mainela, your great support during this research cannot be overemphasised. You gave me the opportunity to reason more without leaving it to me alone. Thank you for your suggestions, advice and appraisals.

Lastly to my darling husband (Korede Akinwunmi), thank you for standing by me all through. You shared even out of your low energy just to see me excel. To my blessed daughter, you came at the time I needed a push, you are my Delight. I am grateful for my spiritual and dearest Father (Pst Akinkunmi Oludipe), thank you for always being there for me even when it's not convenient for you. In the same vein, I will like to wholeheartedly thank my siblings (Tokunbo, Mowunmi, Layi) for their support and my bestfriend Opeyemi Adepoju, thank you for always supporting and helping me remain sane. You mean a lot to me.

This great accomplishment would have been a mirage without you all, I am indeed grateful for joining hands to make me a better individual.

Kiitos paljon

ACKNOWLEDGEMENTS.....	3
TABLES AND FIGURES	7
1. INTRODUCTION.....	8
1.1 Objectives and motivation for the research	9
1.2 Knowledge Gap	10
1.3 Research Questions	11
1.4 Structure of this research	12
2. LITERATURE REVIEW OF FEMALE ENTREPRENEURSHIP.....	14
2.1 Introduction.....	14
2.2 Understanding Entrepreneurship	15
2.3 Behaviour of female entrepreneurs	16
2.3.1 Opportunity identification.....	17
2.3.2 Innovation	19
2.4 Overview of female entrepreneurs in developed economies	20
2.4.1 Motivation.....	21
2.4.2 Networking.....	21
2.4.3 Financing.....	23
2.4.4 Growth.....	24
2.4.5 Performance	24
2.5 Overview of female entrepreneurs in developing economies.....	25
2.5.1 Features of female business owners in developing economies	25
2.5.2 Female entrepreneurial motivation.....	27

2.5.2.1 Personal motivators	28
2.5.2.2 Economic motivators	29
2.5.2.3 Social Motivators	29
2.6 Challenges faced by female entrepreneurs	30
2.6.1 Balancing work and family	30
2.6.2 Insufficient information and training	31
2.6.3 Financial barriers.....	32
2.7 Summary.....	33
3.RESEARCH METHODOLOGY	36
3.1 Research methods and approach.....	36
3.2 Case Study	38
3.3 Data collection	38
3.4 Research Interviews.....	40
3.5 Qualitative data analysis	41
3.6 Summary.....	42
4. PRESENTATION OF FINDINGS	44
4.1 Introduction.....	44
4.1.1 Entrepreneur A	44
4.1.2 Entrepreneur B	49
4.1.3 Entrepreneur C	52
4.1.4 Entrepreneur D	54
4.1.5 Entrepreneur E	55
4.1.6 Entrepreneur F.....	57
4.1.7 Summary.....	58
4.2 Analysis	60
4.2.1 Innovation	60
4.2.2 Motivations	61

4.2.3 Financing.....	62
4.2.4 Networking.....	63
5. CONCLUSION.....	65
5.1 Answers to research questions.....	66
5.2 Limitations of studies and recommendations	67
6. REFERENCES.....	68

TABLES AND FIGURES

Figure 1: Thesis Map, compiled by author 13

Figure 2: Literature map of female entrepreneurship (compiled by author) 14

Table 1. Female Entrepreneurship In Developing Economies (Compiled by the author). ... 35

Table 2: Overview of the participants (compiled by the author) 43

Table 3. Overview of the interview. Compiled by the author..... 59

1. INTRODUCTION

Entrepreneurial development has been recognized as a means of gaining sustainable development in any economy. Entrepreneurship provide job opportunities for many people along the supply chain. From the entrepreneurs, to the suppliers, to the consumers and the government at large, entrepreneurship helps in solving the societal problems facing the economy nowadays, e.g. unemployment. Business enterprises have been in existence for a long time. However, men have always been in charge of businesses, privately or public owned enterprise. This creates a large impression that the business world is being ruled by men only.

In recent times however, together with the advancement in technology, the business world has taken a new shape. Just as in the health and other sectors, women are getting more actively involved in running and owning their own business (Brush & Gatewood, 2008; Renzulli et al., 2000), The past few decades have witnessed an increase in the economic activities among females. Females are reported to have contributed about 20 trillion usd in annual consumer spending with a projected figure of about 28trillion in the next few years (Global Entrepreneurship Monitor (GEM), 2015)). The gender equality/equity trend has positively affected this cause. According to Eddleston and Powell, (2008), female entrepreneurship enhances economic empowerment and also serves as a tool for expression and fulfilment of potentials among female business owners.

According to GEM, (2015), a lot of studies conducted in developed economies indicate that female entrepreneurs have been venturing into businesses more than their male counterparts. From 2001 to 2016, female part-time self-employment in the UK increased from 439,000 to 812,000, while their male counterparts increased from 273,000 to 569,000 within the same time frame (office for national statistics, 2018). Similarly, in Canada, the number of business started by female entrepreneurs rose from 27% to about 33% between 1990s and 2012 (Benjamin, 2012).

In developing economies, studies suggest similar trends among the female entrepreneurs when compared to the developed countries. GEM (2013) report shows

that about 41% of females established new businesses as opposed to 29% among the males in Nigeria and Zambia.

A recent survey by the BBC suggests that about 40% of Nigerian woman are entrepreneurs and this is higher than anywhere else in the world (BBC). With the rise in female entrepreneurship in Nigeria, a study of these businesses is timely, important and relevant.

This thesis seeks to explore the concept of female entrepreneurship in developing economies and how they operate. The study will examine female business owners across different fields in Nigeria in a bid to understand the factors and conditions surrounding the development of their businesses

1.1 Objectives and motivation for the research

In the past few decades, things have changed drastically about female entrepreneurship in Nigeria, as a substantial amount of women are now venturing into business. So many women in the sub Saharan country now realize the importance of financial power and stability to foster the change they desire in the society. We have witnessed in recent times, an increase in the call for gender equality in every part of the world, particularly in developing countries, for example Nigeria, where women are subjected to unpleasant conditions and discriminated against just because of their gender. In lieu of this, females are establishing new businesses aimed at reducing the financial gap between them and their male counterparts. Financial empowerment is capable of reducing this gap and increase the social value and power of women afterall ‘he who pays the piper, dictates the tune’.

Despite this increase, there are evidences that suggest that the aspiration for growth among female entrepreneurs is limited. Global Entrepreneurship Monitor (2013) report indicate that less than 3% of the female entrepreneurs are expected to employ 20 or more staff in the next few years.

With about 50% of the population being females (Nigerian National Bureau of Statistics forecast,2016), more females are venturing into entrepreneurship. Because

of this, it is important to understand how they go about this, the tools used, challenges faced and how they overcome it.

As explained above, even though most businesses owned by females are in the informal sector, Nigerian female entrepreneurs are now gradually transitioning into the formal sector which has always been dominated by the male business owners. It is now imperative to study female owned businesses in Nigeria. This study will focus on the factors affecting the development of business by female entrepreneurs, the challenges faced and solutions.

1.2 Knowledge Gap

Due to its constant and sustained growth, female entrepreneurship is getting a lot of attention through the media and other organizations focused on women. In the past few decades, there has been an increase in the number of literatures in entrepreneurship with a focus on female entrepreneurship. Goffee & Scase, (1985) extensively studied the desire of females to be financially independent, the roles they play and their contribution to the labour market. Carter & Cannon (1991) studied the management practices of successful female entrepreneurs while the start-up capital differences between male and female entrepreneurs has been studied by Marlow and Patton, (2005). Rey-Marti et al. (2015) in their study discussed the motives that drive women to create businesses. However, most of these studies focus on general information, development or issues in entrepreneurship in developed economies and ignoring developing economies such as Nigeria. This creates a gap as little is known about the factors that aid or deter the development of female owned businesses in developing countries, e.g. Nigeria. This insufficient knowledge poses a great challenge in understanding the plight of female entrepreneurs which makes it difficult for government and agencies to develop policies that will assist the entrepreneurs (Agbionu et al., 2015).

The aim of this research is to address the gap by looking into difficulties or challenges female entrepreneurs face in running their own businesses and identify the factors that influence their development.

1.3 Research Questions

In this thesis,, the main research question is stated below

How do female entrepreneurs in developing economies transform ideas into products and services?

This main research question will be answered by analyzing two sub questions using Nigeria as our yardstick.

1. What are the socio-economic elements influencing businesses created by female entrepreneurs in Nigeria
2. What are the challenges female entrepreneurs in Nigeria face during the creation of their businesses

While attempting to answer the research questions, qualitative research method is the most suitable approach Qualitative research provides a deeper understanding because it takes into consideration different factors arising from cultural differences on a particular phenomenon (Kozleski, 2017).

This study will begin with literature review on female entrepreneurship globally and a review on existing literature on female entrepreneurs in Nigeria. In answering the questions mentioned above, two different data sources would be employed. Primary data sources such as such as Interviews and emails and to a lesser extent, secondary data sources such as blog posts. The selected interviewees would have been entrepreneurs for at least three to five years. The interviews will be conducted in a theme-based way which will ensure that the interview speak on the major issues crucial to the central question. The interviews will be conducted privately to ensure confidentiality to the interviewees.

1.4 Structure of this research

The research is made up of two important sections: the theory and empirical data parts that will be discussed in five chapters (figure 1). The introductory chapter provides the overview of the overall study. This is followed by chapter two which focuses on the in-depth review of female entrepreneurship both in developed and developing countries in a bid to understand how their businesses are developed and the factors that contribute to their successes. The purpose of this research is explore female entrepreneurship in developing economies such as Nigeria to avoid drifting away from our main subject.

The research methodology of this study is discussed in chapter three explaining the choice of the research methods used, the method of data collection, data analysis, and the characteristics of the research participants

Chapter four extensively describes the cases studied, focusing on the interviews conducted and the presentation of the findings. Subsequently, the findings were also analysed and presented. The concluding part of this study was presented in chapter five by answering the research questions, acknowledging the limitations to the research while making recommendations for future purpose.

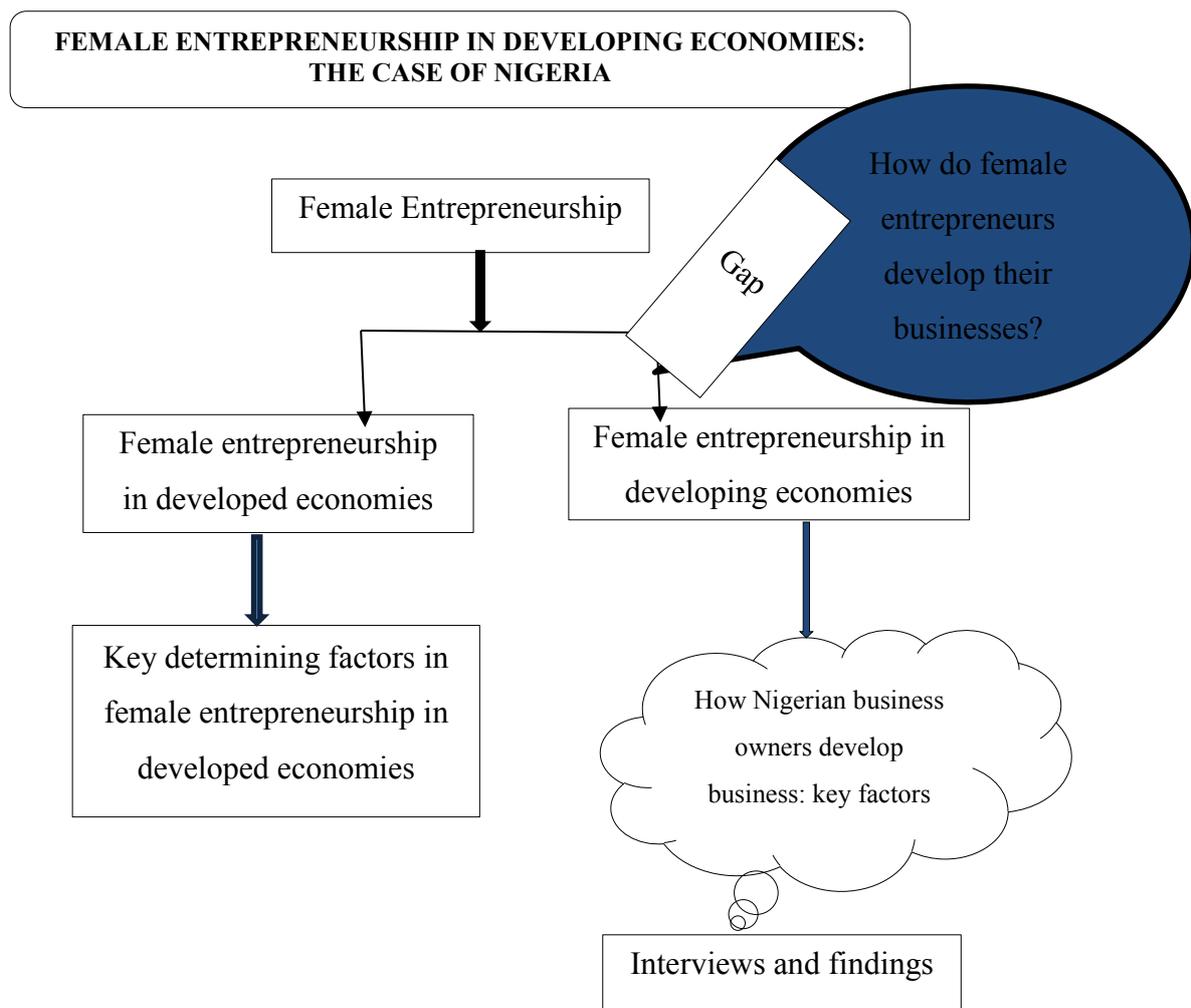


Figure 1: Thesis Map, compiled by author

2. LITERATURE REVIEW OF FEMALE ENTREPRENEURSHIP

2.1 Introduction

In this chapter, we will be discussing the various literature that cover our research topic. The scope of this thesis as we have explained in the previous chapter is to understand the factors affecting female entrepreneurship in developing countries using Nigeria as our reference point. To start with, entrepreneurship as a concept would be extensively studied. This will give a solid background needed to understand the research. Similarly, a review of female entrepreneurs in developed economies where a lot of studies have been conducted will help us understand the theories in this field and provide the platform needed for this thesis. The concluding part of this chapter will focus on the characteristics of female business owners in Nigeria, the barriers and challenges faced and the circumstances that push or pull these female entrepreneurs to develop their businesses as shown in figure 2.

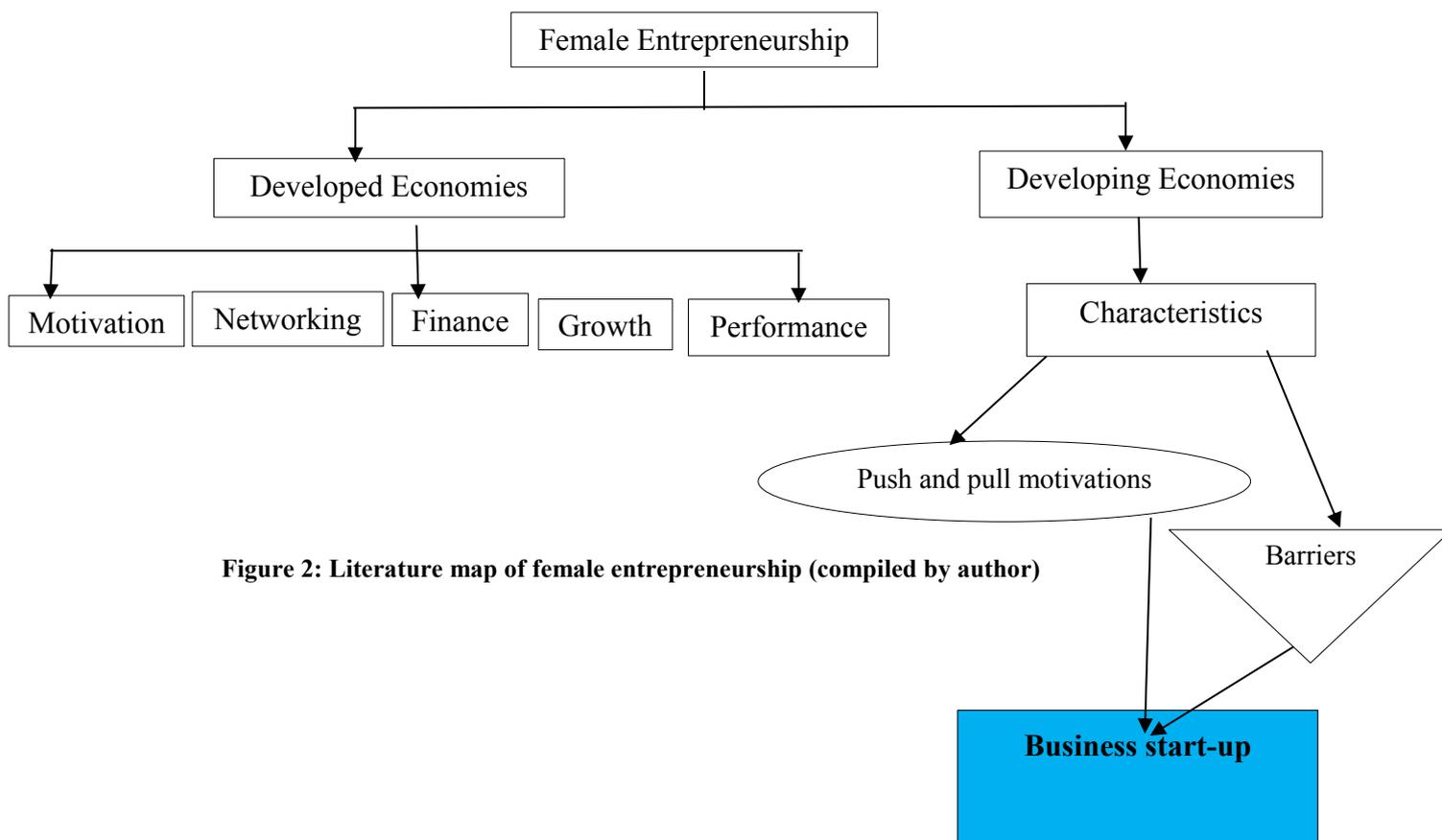


Figure 2: Literature map of female entrepreneurship (compiled by author)

2.2 Understanding Entrepreneurship

The term 'Entrepreneurship' is too vast to be effectively defined. Entrepreneurship is nowadays a major word on the lips of everybody, from business people to economists to policy makers. This is because entrepreneurship is now viewed as an option in job creation and sustaining economic growth. Entrepreneurship cut across every area of life. This phenomenon covers the social, political and economic aspects that surrounds the business environment. A lot of literature has supported this view, for example, studies from Amit et al. (1993) explained that the study of entrepreneurship spans across a wide range of field from science to economics, management to psychology. This suggests that entrepreneurship is not only applicable to the business environment but also to other sectors of the society such as health, education, e.t.c. Firstly, a good understanding of who an entrepreneur is, what they do and what entrepreneurship entails is important to this study. Amit et al. (1993) explained that *"Entrepreneurs are individuals who innovate, identify and create business opportunities, assemble and coordinate new combinations of resources (production functions) to extract the most profits from their innovations in an uncertain environment."*

As explained earlier, it is difficult to ascribe a definition to entrepreneurship. This is because most researchers defined entrepreneurship based on person and their actions i.e who an entrepreneur is and what they do (Venkataraman, 1997). The challenge with this perspective is that the field of entrepreneurship usually involves two things: the availability of opportunities and creative individuals, popularly regarded as the individual–opportunity nexus (Venkataraman, 1997).

The field of entrepreneurship has experienced a lot of discoveries since the study by Joseph Schumpeter. A lot of literature has explained the concept of entrepreneurship and the person of an entrepreneur. According to Schumpeter (1989), entrepreneurship is a crucial factor responsible for the development of a society from an economic perspective.

Entrepreneurship is defined as '*scholarly examination of how, by whom, and with what effects opportunities to create future goods and services are discovered, evaluated, and exploited*' (Shane & Venkataraman, 2000). This definition suggests that entrepreneurship is the process of identifying, evaluating and exploiting opportunities by the individuals who carry out these actions.

Several other scholars also gave different definitions over the time. Entrepreneur has been defined as the '*process of starting and continuing to expand new businesses*' (Hart, 2003). Hart (2003) argued that the adequate (or lack of) information and training usually determine whether an entrepreneur can identify and pursue potential opportunities. To corroborate this view, '*entrepreneurship is a process by which individuals either on their own or inside organizations pursue opportunities without regard to the resources they currently control*' (Stevenson & Jarillo, 1990). This suggests that entrepreneurship is indeed about identifying opportunities by individuals and can vary from one person to another. Even though there are varying angles to look at entrepreneurship, there is somewhat a general consensus about who an entrepreneur is: someone who could identify an opportunity to generate profit.

From these definitions of entrepreneurship, two things have been prevalent: the individual and the opportunities. It is one thing for opportunities to exist and another thing for them to be identified and exploited. This is because, most times, opportunities never come in obvious forms so individual differences comes into play. Because of these individual differences, we can conclude that the field of entrepreneurship has different definitions depending on the field being reviewed. The definition described above by Amir et al. (1993) is the most relevant to this study as it centres around business opportunities and business environment.

2.3 Behaviour of female entrepreneurs

This section discusses the entrepreneurial behaviour among female entrepreneurs using two indices: opportunity identification and innovation (Lawan, 2017).

2.3.1 Opportunity identification

As discussed in previous sections, entrepreneurship is about searching and identifying economic opportunities that have potential for making profit converting these opportunities into businesses. Among other things, the ability to identify prospect and choose the best opportunities are important qualities a successful entrepreneur must possess. Since the works of Schumpeter, entrepreneurship has been about looking for opportunities in the society, creating solutions to societal problems. According to the study of McGrath and MacMillan (2000), an entrepreneur has a special '*entrepreneurial mindset*' which makes them develop only the best identified opportunities. This led to the debate on 'how' and 'why' some individuals, can identify opportunities and generate more profit more than others (Shane & Venkataraman, 2000). According to Jamali (2009), opportunity identification is considered as a major factor in entrepreneurship which gives a competitive advantage to entrepreneurs.

Okafor and Mordi (2010) explained that a female entrepreneur is simply a woman who can identify viable opportunities and take the risk involved by combining resources and solve the problem through the production of goods and services. In other words, a female entrepreneur is a woman who has identified economic opportunities and able to take the risk to garner enough resources to exploit the opportunities successfully. A female entrepreneur creates a new style of activity to create new wealth in relation to the identified opportunity in such a way that significant growth is achievable over a period (Anderson et al., 2012).

According to Makori and Memba (2014), some organizational or social structures might affect the opportunities made available to entrepreneurs, amongst the factors which might hinder the exploitation of the opportunity is gender barrier. Some specific markets are male dominated which makes it inaccessible for women. Male entrepreneurs and female entrepreneurs differ in identifying opportunities based on human capital variables such as education, work experience, and managerial experience. This means the level of human capital which allows women to venture into business hinders their aim of identifying and exploring these opportunities. A self-view of women entrepreneur contributes to the opportunity identified and

exploited; hence self-identity is an important factor towards an entrepreneurial goal. An opportunity identified requires a self-assessment of the female entrepreneur to show the capability of taking up such an entrepreneurial role (Jamali ,2009)

In their study of small and medium scale enterprises (SMEs), Garengo et al., (2005) noticed that most of these businesses are time poor and mostly focus on business survival instead of business growth. They argued that the performance of these businesses usually lies on the entrepreneur. The implication of this is that, to successfully grow a business, it is important to identify elements such as a business idea, recognize this idea as an opportunity for economic growth and develop this opportunity (Ardichvili et al., 2003) According to Jamali, (2009), women sometimes do not the skills and experience required to identify some opportunities. Ardichvili et al. (2003) explained that the factors responsible for identifying opportunities and the subsequent business creation include entrepreneurial alertness and awareness, prior knowledge, social networks, personality traits, including optimism and self-efficacy, and creativity; and type of opportunity itself

Nicolaou et al. (2009) corroborated other researchers by saying some people can identify new opportunities better than other people and It is important to identify opportunities to become an entrepreneur, this ability increases the chance of becoming a successful entrepreneur. The study also suggests that genetics has some propensity in opportunity identification and entrepreneurship. Similarly, gender differences in identifying opportunities have been associated to the differences in human capital variables such as education and work experience (Jamali, 2009). This explains why men usually possess a higher level of prior experience and can manage more employees than women. Although male and females have unique and differentiated stocks, evidence suggests that women generally do not possess adequate human capital needed to start one's business and this have a negative impact on opportunity identification (Jamali, 2009).

Studies from Jamali (2009) found that women entrepreneurs identify opportunities at a low level which directly relates to their characteristics of resilience, and autonomy.

This study suggests that these personal characteristics are usually centred around a female's life and her experiences which makes it difficult to distinguish between their entrepreneurial identities and societal expectations. A typical example of this is Lebanon where female entrepreneurs seem to have taken up the 'caretaker' role and its expectation and this results in guilt-feeling when operating a business despite the high level of aspiration and determination (Jamali, 2009).

Makori and Memba (2014) found that in Kenya, the identification of a business opportunity by a female entrepreneur does not guarantee the development of a successful business venture for different reasons such as lack of knowledge in the business environment they operate in, social and cultural barriers to female involvement in a particular business type, inability to garner the required resources to manage a specific business venture successfully, and insufficient commitment from the society towards female business owners.

A considerable amount of Nigerian female business owners venture into businesses in the informal sector of the economy. These female business owners identify business opportunities in small scale manufacturing and service providing businesses which include petty trading, make up artistry, food production, e.t.c (Aderemi, et al., 2008)

2.3.2 Innovation

Just like opportunity identification, innovation has also often been identified as an important ingredient in new venture success (Baron and Tang, 2011). Innovation is usually a function of creativity. As Amabile (1996) explained, "*all innovation begins with creative ideas...creativity by individuals and teams is a starting point for innovation*" i.e innovation is about creating new ideas and concepts. When an innovation is successfully introduced by an existing or new business venture, small or large, it stimulates new demand for products and services, and thus generates success and wealth for the entrepreneur (Schumpeter, 1989). Innovation can vary according to the degree of radicalness, being innovative means the calculated attempt to willingly depart from existing practice or technology and delve into something new, further beyond the present state of affairs (Baron and Tang, 2011). Oberg

(2018) explained innovation from an interesting angle. According to the study, innovation has a direct relationship with networks. The study suggests that means innovation could occur as a direct result of the interaction between business partners, or as a result of changes in the pattern of interactions between the said partners. From this, it is evident that the network could determine how innovative an entrepreneur is. According to McDade and Spring (2005), female entrepreneurs in Africa are the major providers of domestic food supplies in both urban and rural areas. This is in line with Oberg (2019) as females tend to create new ideas around their contemporaries for example, female entrepreneurs from West Africa deals majorly in food supply and textiles. Furthermore, a little part of female entrepreneurs in Africa often develop a non-traditional gender role by creating business ventures that deal with construction, information technology and tourism (Spring, 2005). In Nigeria, majority of female entrepreneurs produce a variety of food from agricultural products such as smoked fish, palm oil, cassava flour, yam flour among others (Alese, 2011). Similarly, female entrepreneurs in Nigeria also manufacture Adire, beads and textiles (Alese, 2011).

2.4 Overview of female entrepreneurs in developed economies

As previously discussed, over the past few decades, the field of female entrepreneurship is garnering more attention as more women venture into entrepreneurship. In developed countries, different scholars have studied the impact of gender on business start-up and growth. These studies have followed a regular pattern using these themes: motivation, network, finance and performance and growth.

These factors are paramount to any successful business, so it is not surprising to see different research articles written on them with respect to gender in the developed economies. These factors are reviewed and presented in the following sections.

2.4.1 Motivation

Motivation of an entrepreneur is an important element in starting off businesses. Even though little is known about women's motivation to act entrepreneurial, the rate at which women owned businesses are increasing in USA has been researched. (Manolova et al. 2008)

Like men, women also have reasons why they venture into business which includes personal achievement, flexibility, wealth (Shane et al, 1991). According to the study, the need to achieve higher societal status and gain recognition from peers and the society are also likely reasons for women to start their own businesses.

According to Forbes, women venture into starting business to have more flexibility as they are usually the primary care giver of the family. One of the main reasons for starting a business by American women is to be able to adequately accommodate work and family needs (Thébaud, 2015). Similarly, about 75% of female respondents to a survey prefer flexibility than making the most money (Mbo Partners, 2017). A desire to be able to control one's time and set own schedule is among the core reasons for starting a business venture.

2.4.2 Networking

Networking is an important aspect of entrepreneurship. Several research works have been carried out in developed countries to explore the importance of networking in entrepreneurship and as an extension, how this differs between genders. According to Öberg (2018), a business network consists of directly and indirectly connected individuals (and companies) who are connected majorly along the social and economic lines. Networks operate as a link among entrepreneurs to share ideas and resources.

Anderson et al. (2010) explained that networking is not only important as a strategic alliance but also necessary to institute change, develop growth thereby creating the future. Networking enhances effectiveness in entrepreneurship as it provides a platform where ideas and resources are shared among entrepreneurs.

Most of the scholars agree that there may be differences in the type of social networks female entrepreneurs belong to and the corresponding usage. These articles argued that entrepreneurs may have weak and strong links to their networks (Kim and Sherraden, 2014). A weak tie is usually connected to one type of relationship while a strong tie is more frequent and with a lot of emotional connection. Women are usually involved in weak ties than men. A US-based survey study discovered that female entrepreneurs' networks differ greatly from male entrepreneurs in different ways (Kim and Sherraden, 2014). Female entrepreneurs have their networks mostly from family members, friends, and kins while the male entrepreneurs have lesser neighbors and kins as part of their networks rather they are in networks comprises of professional acquaintances and formal associations. The social network of women entrepreneurs which is based mostly on families and kids are in agreement with the gender-specific roles for women which involves women childcare and housekeeping duties, this makes it difficult to network professionally. (Klyver & Terjesen, 2007). These networks only suggest that, in contrast to males, females are less likely to receive benefits from their networks for business start-ups, and job promotions because their networks consist of kin rather than co-workers and associates (Lin, 2000).. However, there seems to be a little agreement about the types of individuals found to participate in these networks. Kim and Sherraden (2014) argued that both male and female entrepreneur tend to network with people of the same gender. According to Lin (2000), some natural events have a great impact on networking. Child rearing, as seen by the majority of the society as a female activity tend to have a negative impact on female's networks and statistically no effect on the males' network. Similarly, female with young children (between 3-4) usually belong to smaller networks than do their counterparts with adult children.

Despite the difference in views, majority of the research works suggest that female entrepreneurs face particular challenges when establishing, accessing and joining networks (Cater, 2009; Kim and Sherraden, 2014). Cater (2009) suggests this might be because females are less welcome in existing entrepreneurial networks. This is difficult to understand because females generally possess strong interpersonal- and communication skills which should make networking easier and more effective (Kim and Sherraden, 2014).

2.4.3 Financing

Finance is a key part of entrepreneurship. It basically entails how to acquire and manage funds to run a business smoothly. Access to finance is a major obstacle for females to successfully start and grow a business enterprise (Carter,2009). Even though the access to finance appears to be neutral for both gender, females tend to face higher barriers in securing the needed finance for the business. In the UK for example, the most common sources of funds for start-ups are personal savings, bank loans and overdrafts, personal and business credit cards (Carter et.al, 2006). Since both men and women tend to use similar source of income for starting a business, it is imperative to study why female entrepreneurs face more barriers than their male counterparts in accessing funding.

In order to understand this, we must look at things from two different angles: the demand side of it (women entrepreneurs) and the supply aspect (banks and public funds). On the demand side, women usually start businesses with lower capital when compared to men. Studies from Marlow (2005) suggests that initial capital invested in average women businesses is usually about one-third of the men-owned businesses. To put this in context, a recent study compared both gender start-ups, using the same parameters (industry and business age) found the mean total starting capital for male owned businesses was about 18, 683 GBP to 6, 433 GBP for their female counterparts (Carter, 2009). According to Constantindis et. al, (2006), females prefer to use their personal savings, soft loans from family and friends to start their businesses implace of loans from banks and other financial institutions,. The three types of finance commonly used by women after current accounts are deposit accounts (39%), credit cards (39%) and bank overdrafts (33%) while for men, apart from current accounts, bank overdrafts (43%), credit cards (43%) and deposit accounts (38%) are commonly used (Cosh et.al.,2007).

As seen from various texts, female entrepreneurs are generally reluctant to take the loans and debts in running businesses as this is perceived as burdens of some sort. This could also be as a result of relatively earning lower than men and thus limiting the purchasing and collateral power. The Center for Women's Business Research (2005) report shows that, in the United States, only one-third of female business

owners used commercial credit in 2003 and that the average equity finance used by female entrepreneurs was acquired through personal sources: 73% received investment from family and friends and 27% from other investors.

2.4.4 Growth

Studies from different literatures suggest that female owned businesses tend to be smaller than male owned businesses when factors such as net income, revenue and number of employees, are measured. These factors which are the standard economic indicators are used to measure business growth and success. The past few decades have witnessed a significant improvement in female entrepreneurs especially in areas like business experience and education as more women are starting businesses in other sectors outside the traditional sector (Winn, 2005). Greene et al. (2003) suggests that businesses run by women tend to be smaller because female entrepreneurs limit their own growth.

2.4.5 Performance

According to Lerner et. al., (1997), *social learning (entrepreneurial socialization); network affiliation (contacts and membership in organizations); human capital (level of education, business skills); and environmental influences (location, sectoral participation, and socio-political variables)* are the determining factors responsible for the start-up and development of a business. The study concluded that successful business ventures are usually created by male entrepreneurs who engage in effective planning, are highly motivated and could manage risk effectively. Female owned businesses tend to be slower in growth rate, smaller in size and not as profitable. Diverse factors affect the performance of new ventures by female business owners, these includes, family support, home responsibilities and roles expected (Jamali,2009). Similarly, female-owned businesses had lower turnover sale, do not tend to grow substantially in employment after 12 months in business, are more likely to employ few core staff (usually females) and are usually valued at a much lower rate than male businesses (Carter, 2010). However, the determining factor of success and survival of business is pretty much the same way for male and female entrepreneurs (Lerner et. al. 1997). This suggests that the factors and processes that

determine the performance of a business venture are similar irrespective of the entrepreneur's gender.

According to Lerner et. al., (1997), another reason that may be responsible for the low performance rate of female businesses is that female entrepreneurs see business growth as a huge risk, and for this reason, they tend to be more conservative, more risk averse, deliberately striving for a manageable and controlled growth rate.

2.5 Overview of female entrepreneurs in developing economies

In developing economies, female entrepreneurship represents an important engine for economic growth because it plays a leading role in reducing the unemployment rate and poverty and achieving gender equality. This section discusses female entrepreneurship in developing economies considering the motivation for entrepreneurship, and the challenges the female entrepreneurs face in developing countries. It is however important to briefly discuss some traits in female entrepreneurs in developing economies

2.5.1 Features of female business owners in developing economies

The motivation of an individual's attitude towards a matter is usually propelled by the expectation that their effort will lead to a desired result. (Vroom, 1964). Applying this to female entrepreneurship, it suggests that the level with which women start businesses usually depends on two things: how much they want to grow and how confident they are that their effort will lead to the expected growth According to Lawan (2017), certain individuals possess some personal characteristics that favours entrepreneurship. These characteristics play a huge role in determining the growth of the business (Lawan,2017). A typical female entrepreneur tends to be the first child in a middle class home where the father is an entrepreneur (Bowen and Hisrich, 1986).This is usually because the first child have a different attitude and grows at a faster rate with a higher sense of responsibility than other children. This phenomenon depicts the entrepreneurial ability of first children (Bowen and Hisrich, 1986). (

According to Ayadurai and Sohail, (2005), majority of female business owners in Bangladesh are married with an average age of 33 years. The study cited a 2001 karim report stating that women start businesses around 27 and 28 years old for rural and urban areas respectively. Similarly, less than 45 percent of the women have low level of education below the high school while about 43 percent have higher level of education. Some of these factors have been also been studied in developing the profile of female entrepreneurs including business type and age at the start of the business (Lawan, 2017).. According to Koutsou et al. (2009), there is a relationship between the age of women entrepreneurs and their type of business. The older women, who have little or no education, uncertain and lack significant financial power to start her business usually prefers a collective form of business and deals with a line of business that she is familiar with. This type of female entrepreneur is usually cautious about dealing with financing agencies and would likely set up a business that is not very dynamic and provides her with a small income. This type of female entrepreneur mostly engage in farming and the cooperative business is the primary business opportunity she can identify with. This type of business possesses a minimum risk of failure because they share personal risk and financial burden with other group members.

A study of female entrepreneurship in Mauritius shows that a significant amount of female entrepreneurs have post-secondary school education while the rest went to vocational schools (Ayadurai and Sohail, 2005). Similarly, the study shows that the younger women are more educated than the older ones.

On the other hand, Koutsou et al. (2009) also discovered a second group of female entrepreneurs that is in stark contrast to the previously mentioned group. This type of entrepreneur is relatively younger, confident and well educated. This female entrepreneur chooses the sole proprietorship form of business ownership and provides services to her client, a field where higher education, skills, knowledge and a relatively large amount of financial strength are needed

Several other literature (c.f Babalola ,2009) tried to develop a profile of the personal characteristics and traits of a female entrepreneur in a bid to establish whether there

is a 'characteristic' profile for a female entrepreneur, and if there is, whether females with these characteristics have a tendency to be successful entrepreneurs.

In Ethiopia, about 22 percent of female entrepreneurs were married, 24 percent were single, 17 percent divorced while 26 percent are widowed (Singh and Belwal, 2007). The study showed that 26 percent of the female business owners had primary education, 19 percent secondary education, 23 percent had a diploma, 14 percent a university degree and 18 percent were illiterate. Majority of these women have children relatives who were dependent on them.

In Nigeria, Ekpe (2011) found that the average age of female entrepreneurs in the micro enterprises are around 30 to 40, they are mostly married with children and had acquired secondary/high school or primary school education. The study further revealed that a considerable amount of the successful female entrepreneurs belongs to clubs and societies, and they had training before starting their business. These female entrepreneurs understood the local language, had an average of 3 years business experience and had an average of 3 children. Achievement, foresight and motivation are important factors of entrepreneurial success (Ekpe, 2011).

2.5.2 Female entrepreneurial motivation

According to Ayadurai & Suhail (2005), the motivation for business ownership by females is not entirely different from the motivations of men who venture into business. However, these differences are recorded in the conditions attached to starting up the business, factors such as; the roles in the home as mothers, daughters or wives, and necessity of generating income for the family. Female entrepreneurs are also motivated by socio-economic factors such as a desire to be self-employed, a need to be their own boss and an opportunity to utilize their skills. This study suggests that the motivation for females to start their own businesses is usually a combination of several factors and not just an isolated one factor. McIntosh and Islam (2010) explained that psychological motivation such as 'desire for power and money, the motivation to improve their communities, and the need for self-fulfilment' can lead some females into entrepreneurship.

As Okafor and Amalu (2010) rightly observed, motivational factors can be classified into push and pull factors. This implies that both external and personal circumstances, play a huge role in the decision of female entrepreneurs to start a business. The study explained that the positive factors pull the female entrepreneurs to create their own business ventures while negative factors push females to create their own enterprise. Examples of push factors include unemployment, deployment, frustration poor working conditions, insufficient household income, the need to combine both work and home duties while the positive factors pulling females into entrepreneurship include the desire for independence/to be own boss , autonomy increase in financial opportunity, self-fulfillment, flexible schedule in handling family and work duties, and experience (Okafor and Amalu, 2010, Ismail, Shamsudin and Chowdhury, 2012). These pull and push factors can be further classified into personal, economic and social motivators (Coughlin, (2002)..

2.5.2.1 Personal motivators

Personal motivators such as need for career satisfaction, the desire to achieve higher societal status, and the desire to control one's destiny are among the factors that influence female entrepreneurship (Parvin et al., 2012). These factors are believed to be the most interesting motivators for female entrepreneurs. According to Coughlin (2002), the motivation for self-fulfilment is strong among female entrepreneurs even in developing countries where economic freedom is the primary motive. In developing countries where women struggle with a dysfunctional welfare system and find it difficult to adequately support their family, many women found fulfilment in creating a business to meet their needs and that of the family (Coughlin, 2002). It is believed that self-fulfilment will keep a female entrepreneur running her business rather than earning more, working for someone else. Having control over one's own destiny, achieving growth and personal balance, feeling proud of one's achievement and self-esteem, gaining independence and freedom are among the greatest rewards for entrepreneurship.

Similarly, a significant number of women create own businesses because they feel unchallenged at work (Coughlin, 2002; Babalola 2009). A huge number of female entrepreneurs believe they run into a 'glass ceiling' at work which invariably means an invisible barrier to career advancement. Interestingly, this is also applicable to male entrepreneurs too although women reportedly face stronger barriers.

2.5.2.2 Economic motivators

The need to generate more income, to meet basic needs has been recognized as one of the driving forces of female entrepreneurship (Ekpe,2011). Even though females in developing countries are generally not regarded as the primary source of income in their family, an increase in the divorce rate and single parenthood have changed the attitude and orientation of women and led them into generating income and creating wealth (Coughlin ,2002).

According to Lawan (2017) the push factor for female entrepreneurs in Tanzania was to earn enough money to provide for the basic needs of their families or increase the income level in order to contribute to their family. In Sri Lanka, it is believed that the motivation for female entrepreneurship in achieving higher living standards, being self-reliant and providing support for their family is what motivated most of the women into entrepreneurship in (Ayadurai and Sohail, 2005).

In summary, considering the pull and push factors, it is safe to say many women in developing countries venture into entrepreneurship for economic reasons. Harsh financial conditions have driven many women to start a business enterprise as this is seen as an alternative way of generating income to meet their household needs.

2.5.2.3 Social Motivators

Social factors borne out of direct and indirect interactions with people are part of the reasons why females venture into entrepreneurship. Factors such as, unemployment, frustration at the place of work, disparity between male and female wages, harsh working conditions, inadequate childcare facilities, and the desire to be able to control one's time are some of the social motivators that lead females into starting

their own businesses (Coughlin, 2002). According to the study, Coughlin (2002) explained that both men and women are working towards blending their work and family lives together instead of in isolation and this is pretty difficult to do especially for working mothers. Working long hours, especially out of town makes it difficult to adequately create time for the family. In order to solve this problem, women create own businesses and this gives them the liberty to choose where and when they work, how long they work for. Even though running own business demands as much time as when they were employed, they are able to adequately schedule their work periods around the needs of the family (Coughlin, 2002).

From the literature reviewed it is evident that what motivates entrepreneurs to differ from person to person. Diverse factors are related to starting up female owned ventures which could be personal, external or psychological. These factors contribute to the choice made by these entrepreneurs which have no influence on size but fulfillment of their entrepreneurial goals. Similarly, these factors vary among individuals, from countries to countries, and among different cultures. However, it is important to state that similar factors can exist in different countries.

2.6 Challenges faced by female entrepreneurs

Generally speaking, starting a business involves a lot of barriers and challenges. Entrepreneurs encounter many problems when creating and developing a business venture. Several research studies in developing countries have discovered several problems facing female entrepreneurs in the region that hinder their entrepreneurial activities and growth. Among these problems are work-life balance, lack of proper information and adequate training and access to financial resources (Lawan, 2017) These problems are discussed in detail below

2.6.1 Balancing work and family

A major challenge for female entrepreneurs in developing countries like Nigeria is trying to balance work and other family roles together. Being an entrepreneur and the challenges that come with the roles is enough for a female, then adding the role of a wife, daughter or mother to this make it more challenging gingham even for

individuals. Holding any of the above-mentioned roles means such individual has to manage daily household chores (Mathew and Panchanatham, 2011). Similarly, female entrepreneurs also have to take care of other personal activities such as their own health which they often neglect due to the shortage of time and overload of work (Mathew and Panchanatham, 2011). All these situations could lead to the manifestation of many work-lives related issues and in some extreme cases, a total absence of work-life balance, and thus undermine business success (Mathew and Panchanatham, 2011).

A balanced life is described as one in which one can attain satisfying experience in all areas of life. However, it is observed that female entrepreneurs in developing countries find it difficult to carry out all roles simultaneously in the current society (Mathew and Panchanatham, 2011). This results to some female entrepreneurs becoming mentally and physically exhausted to carry out their activities effectively because of the demands arising from both family and work. This often leads to dissatisfaction, health challenges and overall decrease in commitment to work and life activities (Mathew and Panchanatham, 2011).

According to Ehigie and Umoren (2013), married women in Nigeria usually jeopardise their career aspirations to enhance the career of their husbands and cater for the home. This implies that sometimes women leave their businesses or quit their jobs to cater to the home and raise their children. In most cases, the women are affected more when they start to raise kids than fathers, this could influence the entrepreneurial behavior of the mother. According to Coughlin (2002), a salient challenge for a female entrepreneur is the difficulty in balancing a fledgling company and a fledgling family.

2.6.2 Insufficient information and training

Information, education and training are critical to entrepreneurial success. In developing economies, however, in developing countries, a lot of information is lacking and particular skills are not in place to help or promote entrepreneurial behavior especially for women in business. This suggests that their managerial and entrepreneurial skills are insufficient. This goes along with the general problem of

identifying the ideal markets and the distribution networks (Vossenber, 2013). Gurmeet and Belwal (2008) found out that majority of African female entrepreneurs lack the required skills that could help them keep up with changing pattern of business, globalization and ever-evolving technological process. This lack of access to technological know-how poses a huge challenge to female entrepreneurs in Ethiopia (Gurmeet and Belwal, 2008). In Nigeria, studies from Ukonu and Ehiabhi (2011) suggest that there is a huge lack of professional skills, and a low level of education among female entrepreneurs. This lack of skills tends to turn the female entrepreneurs towards creating businesses that generally do not require modern business techniques in promoting and marketing their products. This lack of training also means business ventures owned by female entrepreneurs in Nigeria lack in the use of modern day facilities such as managing and organizing technologies, the production of protected geographical identification goods or organic products and the use of quality control production systems and (Ukonu and Ehiabhi, 2011).

2.6.3 Financial barriers

Finance is a key part of any entrepreneurial activity. At the same time, it poses a huge challenge to female entrepreneurs especially in developing economies. Female entrepreneurs are faced with the challenge of financial resources (Jamali, 2009). According to Coughlin, (2002), access to finance is a major drawback for female entrepreneurs... Several scholars (e.g Jamali, 2009; Adesua-Lincoln, 2011) explained that in developing countries, a lot of female entrepreneurs face huge barrier in securing easy, affordable and sufficient capital to start a new business venture or to expand an already existing venture. As a result of this, most female entrepreneurs prefer to use personal sources of finance to start up their own business. Personal sources could be from savings or loans from close friends and immediate family members. Richardson, Howarth and Finnegan (2004) explained that about 45 percent of the entrepreneurs in Zambia obtained their finance for business start-up from their personal savings while 10 percent used of their retrenchment benefit as initial capital to start up their business venture. However, a very percentage of the female entrepreneurs were able to secure finance from financial institutions. In Ethiopia, female entrepreneurs, especially those in small enterprises felt that the financial loans offered by financial institutions were unsuitable to their business

needs because they used a method of group lending delivery (Richardson, Howarth and Finnegan, 2004).

Adesua-Lincoln (2011) discussed that about 80 percent of Nigerian female entrepreneurs depend on personal savings to start their businesses, while a further 20 percent use loans from close friends and family. According to the study, none of the female entrepreneurs who participated in the study had access to financial sources such as loans from banks or other financial institutions to start their business venture.

2.6.4 Low societal acceptance

According to Coughlin (2002), as part of a challenge to be accepted in the society, a female entrepreneur faces the challenges of proving their capability and credibility. Competing and succeeding in a male-dominated environment and Overcoming sexism, discrimination, and stereotypes are usually difficult to overcome. In other words, the society tends to support more male entrepreneurs than female entrepreneurs (Coughlin, 2002).

2.7 Summary

This chapter reviewed several literatures about entrepreneurship to have a fundamental knowledge about the phenomenon. Different scholars attempted to give entrepreneurship a definition, but it was evident that the right definition for entrepreneurship depends on the field of study. Also, in this chapter, the benefits of entrepreneurship to individuals and the economy was also discussed.

Furthermore, some of the literature reviewed discussed female entrepreneurship in developed economies to create a solid base to juxtapose those in developing countries and an overview is presented in table 1 below. The key factors such as networking, financing and performance were studied in both developing and developed economies as well as the characteristics of female entrepreneurs and also the motivation for owning their businesses.

The concluding part of the chapter talks about the barriers and challenges faced by female entrepreneurs in developing economies. The literature reviewed provide an insight into the research questions and suggests that social and economic reasons are among the key factors driving female entrepreneurship in developing countries. Factors such as work and family balance, desire for career satisfaction and the need to make more money influence the desire of women to start their own business ventures.

The next chapter will discuss the research methodologies used in the data collection and the type of participants who were involved in this study.

CHARACTERISTICS	MOTIVATIONS	BARRIERS
<p>Age: Older women with no education engage majorly in farming (Koutsou et al.,2009)</p> <p>younger, confident and well-educated women engage in skilled jobs</p>	<p>Personal e.g career satisfaction, higher societal status, control one's destiny (Parvin et al., 2012)</p>	<p>Work/family balance</p>
<p>Marital status: In Nigeria, most female entrepreneurs in the micro enterprises are married (Ekpe, 2011)</p>	<p>Economic: need to generate more income, to meet basic need, unemployment and harsh financial conditions (Ekpe,2011).</p>	<p>Access to information and inadequate training</p>
<p>Education: well educated entrepreneurs engage in field that requires higher education, skills and knowledge (Koutsou et al.,2009)</p>	<p>Social: unemployment, frustration at the place of work, disparity between male and female wages, harsh working conditions, inadequate childcare facilities</p>	<p>Access to financial resources</p>

Table 1. Female Entrepreneurship In Developing Economies (Compiled by the author).

3.RESEARCH METHODOLOGY

As discussed in chapter one, the primary objective of this study is to explore the factors influencing female entrepreneurship in developing economies. This chapter seeks to introduce the methodology used during this research which explains the objectives and how the research questions were answered. This is to contribute to the existing knowledge about businesses owned by females in developing economies using Nigeria as a yardstick, the challenges and barriers faced by these entrepreneurs and the steps taken by the successful entrepreneurs to achieve success. In order to achieve this, different dimensions female-owned business in Nigeria were identified and the entrepreneurs were interviewed using these six factors: their innovation, the growth characteristics of the businesses, their profitability, their financing methods, the network group, and the socio-economic issues that influence the development of their businesses.

Research as defined by Kohtari (2004) is *'the systematic method consisting of enunciating the problem, formulating a hypothesis, collecting the facts or data, analyzing the facts and reaching certain conclusions either in the form of solutions(s) towards the concerned problem or in certain generalizations for some theoretical formulation'*.. The research methodology explains the means and ways through which our data is collected, studied and analyzed. This research follows a specific pattern from data collection to analysis focussing on answering our research questions and subsequently making further recommendations where applicable. This chapter shows the specific research methodology employed and the justification for choosing it has been determined and presented.

3.1 Research methods and approach.

Qualitative and quantitative research approaches are the most commonly used research types in studies Qualitative research deals with achieving results through explorations, whereas quantitative research focuses majorly on quantitative numerical data and their statistical analysis. Qualitative research generally involves words and not figures unlike quantitative research which deals mainly on numbers

(quantity). In addition to this, qualitative research method analyzes data from fieldwork observations, written documents and open-ended interviews which allows better understanding of the situation. Qualitative research method gives a comprehensive understanding of key subjects that cannot be quantified. According to DeFranzo (2011), quantitative method is used to quantify different variables such as human attitudes and behaviours, and this usually involves a large set of data. The data generalized is used to develop facts and reveal different pattern in the research. From the above descriptions, it is evident that qualitative research approach is the most suitable method for this research.

Studies from Orb et al. (2000) reveal that qualitative research method deals with in-depth study of people and their environments. Qualitative research usually thrives on the relationships and power between researchers and participants. This means the participants reserve the right to share his or her ideas or experience which is relevant to the research as demanded by the researcher. From the studies of Patton (1990), qualitative research method is applicable in situations with relatively small set of data or inaccessible. is while quantitative research methods specifically depend on larger samples selected randomly.

There are different methods of data collection in qualitative research. According to Kohtari (2004), the main aim of a qualitative research is to discover the intentions or feelings of participants through interviews. This is usually done via structured, unstructured and semi-structured interview methods. Dealing with real-life situations usually needs extra information which might not be readily available from various texts so an external source of data is required. These data can be collected through surveys for qualitative research (Kohtari, 2004). In surveys, data can be collected via observation, interviews and questionnaires.

3.2 Case Study

Case study focuses on the research in a context-sensitive way to learn deep phenomenon and this is usually of a great advantage especially when the researcher has very little or no control over the context of the study. From the discussion above and the understanding of the facts about this research, it is appropriate and natural to choose qualitative research method for searching answers to the research questions. The primary aim of this research is to explore female entrepreneurship in Nigeria, the challenges and success and how this has impacted the lives of the female, general populace and the country at large. The case study approach would be feasible because it would help investigate the contemporary phenomenon that real-life context has to offer, and in such situation where the dependency on variables are not specific or more flexible. According to Yin (2009), “*case study is an empirical inquiry which tries to investigate the contemporary phenomenon within a real-life context, especially when the boundaries are not clearly evident.*” In this case, questions like why, how and what could be asked to get a clearer view and understanding under certain circumstances. In case study, different methods can be used in the process of data collection and this includes as surveys, interviews, observations and documentaries (Saunders et al., (2009). In this study, a total of six cases would be reviewed hence an approach for multiple case studies. According to Yin (2009), “*each case must be carefully selected so that it either (a) predicts similar results (a literal replication) or (b) produces contrasting results but for predictable reasons (a theoretical replication)*”. With available details, this research will be conducted as a case and six participants will be interviewed with the aim of getting a good answer to the research problems. The views and ideas of the female entrepreneurs during the research will be appropriately interpreted as these ideas will further help previous knowledge acquired by the researcher.

3.3 Data collection

Data collection is the primary aim of the whole interview process. It is therefore imperative to know the different types of data that can be obtained from the interview process. According to Kothari (2004), primary and secondary data are the two types of data used for research purposes.

Primary data refers to the original material or information gathered from the participants by the interviewer. In other words, primary data is the information obtained from the participants directly. As explained in the previous section, in order to obtain this kind of data, several methods can be used e.g the interview, questionnaires and observations. Secondary data refer to the information gathered by a third party for a different research. Data used for other research studies could be used in similar research works as they could provide valuable information and new insight into a research work. This type of data can be obtained from books, newspapers, reports and blog posts (Kothari, 2004).

In this thesis, both set of data, primary and secondary were obtained. The primary data were collected from interview while the secondary data were obtained from company websites, and information derived from the individual's social media accounts e.g LinkedIn, facebook and twitter. Taking into consideration the explanatory and exploratory nature of this thesis, the best suited method employed for obtaining the primary data is the semi-structured interviews. Semi-structured interviews help to obtain adequate information that are relevant and peculiar in answering the research questions, objectives and also considers the participants background. Since the participants have different backgrounds and experience, a structured interview would not have been appropriate. As previously discussed, a structured interview uses a clear-cut set of interview questions and this would have restricted the participants and not allow them to explore other areas capable of providing more valuable information to the subject. This is not suitable for this research as flexibility is paramount to allow the participants discuss extensively the things peculiar to their businesses which is in line with the study

The interview was conducted on skype and recorded for analysis. This is because a physical interview was not possible due to the distance barrier between the respondents and the researcher. The best time suitable for both parties was agreed beforehand.

Before the proper interview, a brief and formal communication was established with the participants between January and February 2019. This was done through different platforms e.g the social media, emails and phone calls when necessary. A reminder

was sent to the participants few days to the interview to remind them about the interview and explain the topic, key subject and the research purpose to them. This is also to prepare them and ensure a smooth interview process

3.4 Research Interviews

In a case study, to find the answers to questions like why, what and how, an interview is usually the best method. An *"interview is a purposeful conversation between two or more people, requiring the interviewer to establish rapport and ask concise and unambiguous questions, to which the interviewee is willing to respond, and to listen attentively."* (Saunders et al, 2009). This definition explains that in an interview, straightforward and clear-cut questions can be asked by the researcher to get a clearer understanding of the facts and situation and to, deepen knowledge on the said topic. Data acquired through interviews are important and provide, to a large extent, insights that will help to answer the research questions. An advantage of interviews is the availability of valid information not necessarily part of the interview question.

There are three types of research interviews namely structured, semi-structured and unstructured or in-depth interviews (Saunders et al, 2009). The structured interview has questions with a rigid process following a certain pattern. The interviewer already has questions drafted and reads them to the interviewee one after the other. A good means of recording the interview is also put in place. The interviewer could relate socially at the beginning of the interview with greetings and explains the purpose of the interview to the participant. This type of interview is used commonly in descriptive studies which are more quantitative than exploratory studies which are qualitative (Saunders et al, 2009). On the other hand, unstructured interviews also called In-depth interviews in contrast to structure interviews are not based on a regular or patterned question form. The interviewer is at liberty to ask as many questions as required, omit unnecessary questions or add more questions if need be. The pattern of the interview might be changed by the interviewer and recording of the interview might not include some parts as judged by the interviewer. > In other words, the interviewer could make the process in an open manner, more informal and can conduct the whole interview without having a predetermined set of

questions, provided he/she keeps the actual aim of the research in mind (Saunders et al, 2009).

The final type of interview to be discussed is the semi-structured interview. This type of interview uses a mixture of closed- and open-ended questions, often accompanied by follow-up why or how questions to allow the participants to express themselves freely from their own point of view (Adams, 2010). The Semi-structured interview presents a list of themes with a conversation that does not flow just (i.e not rigid) in a certain direction (Saunders et al, 2009). Based on the organization or participants background, more questions may be asked in order to provide more insight to the research. In order to maintain focus throughout the interview process, the researcher can make use of a list of open-ended questions. About one hour is usually enough for a semi structured interview to reduce fatigue for both participant and interviewer (Adams,2010).

In this study, semi structured interview as it is the most suitable type of interview for the research. The interview took an average of one hour across all interviewees as they answer the questions been asked by the interviewer. A total of six respondents were chosen out of an initial twenty-five shortlisted. Main criteria considered in selecting our participants is that they meet the definition of an entrepreneur as described earlier in this study. Also, it is important for the business to have been established for a minimum of three to five years. This is to ensure that their experience is appropriate for our study. Table 2 provides an overview of the participants.

3.5 Qualitative data analysis

From Saunders et al (2009), there are 3 ways by which qualitative data analysis process can be done: summarizing, categorization and structuring of meanings.

Summarizing data entails giving a brief and condensed description of long statements from the interview by drawing out these points under specific themes or points (Saunders et al, 2009). Long words or thoughts will be rephrased into short meaningful words. It is vital to present the key points of the data in the version

summarized. Categorization of the data is usually done in two ways. Firstly, the different categories are developed or created, and these categories are attached to the available set of data (Saunders et al, 2009). Categorization of the data usually begins with identifying the relationship in the given set of data and subsequently developing the respective categories needed. According to Saunders et al, (2009), the third and final way of analysing data is structuring data. Unlike the categorization of the meanings, structuring presents the interview in a story form which follows a sequential order and does not alter the originality of the interview's contents. The narration is structured in a way that suits the organizational or social view of the interviewee in line with the research pattern.

In this research, data analysis was conducted after data collection. This was done by taking notes from the primary source of data, which is recorded interviews, and also data from the secondary sources such as blog and LinkedIn posts. Subsequently, the data was summarized for the six cases studied in this research and presented further in the study. This will be concluded by presenting the findings of the research and key notes from the interviews conducted.

3.6 Summary

This chapter discussed the different methods of research available and the methodology employed for this study. Qualitative research approach was preferred instead of quantitative method because it permits the exploring of the research purpose. Qualitative research method also gives clearer understanding to key areas of the research because of its nature.

This chapter also covered different types of data sources used in this research. In total, six female business owners in Nigeria were interviewed and analysed. The result of the findings and conclusion of the study are discussed in subsequent chapters.

S/No	Participant Age	Education	Type of Business
1	27	Bachelors	Event Planning
2	32	Masters	Children toys and apparel
3	39	Masters	Bottled water production
4	32	Bachelors	Financial consultant
5	48	Bachelors	Wholesale/retail of children products
6	52	Diploma	Cloth and bead making

Table 2: Overview of the participants (compiled by the author)

4. PRESENTATION OF FINDINGS

4.1 Introduction

In this chapter, the female entrepreneurs interviewed were described in detail. Interviews were conducted as a means of data collection in this master's thesis. The data gathered has been presented in this chapter to ensure that the views and experience of the participants are fully reported and documented. The female entrepreneurs interviewed were selected based on their background and the nature of their businesses. In order to adequately qualify for this study, the entrepreneurs are expected to meet up with the criteria discussed previously in the theoretical part of this thesis. Among other things, one of these criteria is the length of the business where a minimum three to five year span is required. Where appropriate, quotations are used with to illustrate the views and opinions of the participants.

4.1.1 Entrepreneur A

Our first entrepreneur, Entrepreneur A is a 27-yr-old female was born in Lagos Nigeria. She hails from Edo state in South Nigeria. She holds a university degree in Geography Education and other certifications in event planning. She currently runs an event planning and consulting firm (X) in Lagos state Nigeria. She has been working for different firms in different part of the country since 2009, some unpaid and paid internships, and also volunteered in so many programs across the country in a bid to properly understand the job in view. After working for different companies, she finally decided to start her own company in 2013. According to her,

'... I Officially started the business proper January 2013, I have been on the learning rope since 2009, making 10 years in October. I started trying my hands out on things in 2013 when I felt I was ready to stand alone but I was doing it alongside internship with other organizations'

Before the end of 2013, she registered her company and started working independently. This she said was motivated by the fact that she felt she was mentally ready to face the task ahead.

'...I registered my business already in 2013 when I knew I was mentally ready so I resigned from my last place of internship. By this time, I have already gotten about 9 events for the next year so I was fully ready'

According to her, the pursuit of excellence is the greatest motivation she has when she started the company. A lot of company she had worked for did not place emphasis on excellence. She experienced first hand how people compromised on excellence. Excellence became her watchword and she believed she could provide excellence service to her clients in her own company. When asked about her motivation and her driving force, she said.

'...Excellence...that's pretty much what drives me, we live in a world where people accept mediocrity as the standard, so I do what I find myself doing very well. The drive to do something and do it well to satisfy my clients and create a standard on the next job. I believe in building a global brand and I haven't gotten to that level yet so I cannot relax. I have a lot of people looking up to me, my team members. When they see me do more, they are endeared to do more too. Till we get there we need to keep pushing'

She currently has 3 full time staff and about 8 part time staff. Her quest for entrepreneurship comes from when she was a kid. Her mother is an entrepreneur so she learnt a lot helping her mother while she was growing up.

'...I used to sell for my mom, she used to make Zobo (local Nigerian drink) and I was selling for her from the age of 6. My mum got a contract through this at the University of Lagos. This gave me the drive to always want to do better. My mom did hers in a better way than her competitors so I also learnt that from there'

She is only satisfied if/when her clients are satisfied. She believes the best way to rate herself is from feedbacks she gets from customers and to achieve this, she goes extra miles and plan for individual parties accordingly. She said happy clients usually bring more referrals and this has seen her travel around the country to plan events for people. Even though wedding events top the list of her jobs, she is generally into other type of event planning such as birthdays, funerals and anniversaries.

When asked about the financial aspect of the business, entrepreneur 1 gave an interesting perspective especially when she started. She invested a lot of money into her personal trainings, took a lot of unpaid positions and internships, subsequently paid for her team members trainings too and even planned free events at the beginning all in a bid to kick start her business.

‘...When I started it was pretty much the amount of money, I spent on training. Then more trainings for myself to start with and subsequently for my team members. Then I had to brand which I have spent a lot on. I got gadgets, Laptop, phones which are essential for my business. I attended networking events. Sometimes it costs me. There were times I did events for almost free which is running to a million. This was part of the price to pay as a start up but it eventually paid off as I got a lot of referrals and this covered for everything I have paid for in time past.’

She explained the challenge faced while trying to raise funds. Because of the nature of her business, loans are not available to her from banks and a lot of people are skeptical about lending her money. So she had to take up part time jobs to invest into her business

‘...I was working by the side, to get some money and also I train at some events school, I get money from that. Some other funds I get by the side. They pay well for those jobs and I pour it back. I didn’t get money from family or friends. I got money from working on events or side gigs. I tried to apply for grants, but they (financial companies and banks) don’t see event planning as a scalable business so eventually we don’t get the grants. I tried to get money from family and friends but because of the nature of what they’ve gone through as people borrow without returning it becomes difficult to get the money’.

Since she got married however, her husband has been supporting her financially. As at the time of the interview, she doesn’t have any kid yet.

When asked about networking, she doesn’t see a need to. She believes the networking groups available to her do not share the same ideas she has. She understands the need to network and how important networking is to the growth of a

business but she'd rather be alone than join the current set of people in her environment. She believes most of the network groups are usually used to bully new members and she isn't interested in that but she is already planning to join an international body which fits her description perfectly.

'...I am not a person to join because of joining groups but I don't see what they do in the groups. They keep organizing dinners etc...nothing like price regulations or collaborations etc It's just another body where people bully each other. I am thinking to join an international body called ILEA. In Nigeria, APPOEM is a body for event planners. I don't necessarily network in my industry especially the competitors, but I've been able to learn interpersonal skills by building relationship with vendors and I keep them for the future. I go for events where everybody is, my target audience. I reach out to people, drop my cards and ask clients to out in words for me. I speak with my friend in the media world to invite me and introduce me to people and this has been going so well for me'

About culture, she feels accepted in her community despite her thriving business. Even though her business is usually suited for a female, she has no problem dealing with the men along her line of business especially the male vendors that she has to work with. Similarly, she believes men are better clients even though they tend to over-negotiate prices.

'...I think I feel accepted and supported. I don't see myself just as a woman but as a business person and I just do my business well.- If you do business well, people will accept you. And better for me my business is a female dominated business. Also men don't really have any issues. Once they come to you, they mean business. One man buzzed me up after going through my WhatsApp story on a project where he sees I have a managerial skill. He gave me a job that made me travel out of the country for the first time and with good pay. The job is not related to my business, but it is related to management and logistics. I am still doing it and that's my greatest achievement till date

An excellent mindset is responsible for her success. She believes you should need an excellent mindset and excellent thinking to provide excellent services. Similarly, you

need like-minded people to work with you to deliver the best service available. Finally when in doubt, say No to what you know you can't do, instead of delivering a mediocre job.

On challenges she faced different challenges at the different stages. At the development stage, she faced challenges at school, at home and from people generally.

'...The fact that I was a student in university of Lagos and I was also trying to start a business, my school work was lagging. I had to find a balance and I was able to do that. Similarly, my family members didn't understand what 'rubbish' I was doing. I was not making money at that stage yet I was spending so much (on trainings and all). People just want to work with you, but they don't understand the nitty gritty of the job.'

At the production stage, the biggest challenge she faces is from the clients and their preferred vendors.

'...When clients have vendors in mind, the vendors are not always delivering the right work. Because we want the job perfect, the vendors think we are lording them. We have learnt how to manage both young and old so they can deliver in such a way that everyone will be happy'

On a final note, she is currently writing a book to address the issue of unfavourable government policies affecting her business. She also expressed her views on what is driving female entrepreneurship in the country.

'...I'm writing a book to address these issues from the planner's perspective, customer and vendors perspectives. The government wanted us to pay merriment fee as planners and that's something that needs to be addressed. We are dogged, we are in a male-dominating country, the men are making the whole lots of money. Every service you start a lot of people come into that market and mess it up. No benchmark to all these things. It's do it big or go home. Top big entrepreneurs they don't chill. They have supports of their husbands. SoFresh as an example, the husband is

relaxed at the background. They churn out money to go for trainings, 10 out of 15 people are women. The attendance is highly of women. The women in this age are trying to prove a point. They don't want to be a liability. And men of this age are also not ready to stay with idle women. People are also working to make money to enable them support the family and live a comfortable live'

4.1.2 Entrepreneur B

Entrepreneur B is a 32 year old woman, married with two kids. She has a bachelor degree in business administration and a masters degree in marketing. She hails from Ogun state but was raised in Ibadan where she had her education and met her husband. She runs a store where she sells children toys and apparels. Presently, she is into manufacturing of toys and supplies nationwide. Her mother initially started the business but when she died 7 years ago, entrepreneur B took over the business and she has made it a very big venture with locations in different parts of the country and about 20 full time staff and some part time staff. She believes business is her life and despite having to work in banks during internship, she never really fit into the corporate work

'...Business is my life and has always been. I am the first child and first daughter in our family so automatically had to be close to my mother. I have been following her to the store since I was a kid. So it was easy for me to continue to run the business when she died. Yes, I tried working in some banks as a trainee but it wasn't really for me. I struggled to cope with the environment so I decided to focus fully on the business...'

When asked about the motivation of their family to go into the business, she explained that the mother noticed how difficult it was to get her children toys. It was a big challenge when she was born as she had to get the toys from the next town and the mother decided to explore the option. She also said her mother was a cloth merchant before starting this business.

'... I consider my mother to be an adventurous woman. She also likes business and I think i got that from her. She had this challenge of getting us the best toys when we

were kids and had to go to Lagos (closest big city) to get us the toys and since it was becoming too difficult and risky traveling here and there, she decided to start her own store and became a dealer. Also, she knew Nigeria's population will keep increasing and more kids mean more business so she took it up and has been flourishing since then'

Just like her mother, the long term of the business is to produce toys for kids locally and sell throughout the country and possibly export to other neighbouring countries. She said this has been a dream and she is happy they have already started producing those toys. She attributed this to the recent policy by the Nigerian government to promote locally made goods and create enabling environment for entrepreneurs.

'...Nigeria currently is an import dependent country but the present administration is trying to change that. so different policies have been made over the past few years to encourage local production. The government placed a ban on the importation of some products and this has seen a huge drive in the consumption of local products, so yes government policy has really helped the small and medium enterprises. I have been thinking for a long time how to manufacture these toys and how to get the across the country. I went to a lot of trainings and seminars, made consultations even with the lawyer to see how this could work considering the legal part and when the ban was placed especially on hides and skin, I knew it was time for me to start. It's been four years and our products are already known nationwide'.

Finance wasn't really a problem for entrepreneur B. Her mother used her savings from previous businesses to start this business and it has been moving smooth since then. However, there was a need for additional source of finance when she wanted to start manufacturing. Even though she was reluctant, her husband convinced her and together, they were able to secure a loan at the bank

'...I think I have been very lucky with finances because of my mother and it was never really a challenge. I ensured that we didn't do more than we could afford at any particular time so we were pretty okay. But when we planned to start producing our own brands, we need money, lots of it. I was skeptical about bank loans due to what I've heard from others but my husband encouraged me to apply and we actually

applied together so he stood as the guarantor and we got the loan. I'm still not totally relaxed anyway till we pay fully'.

She is a member of quite a few organizations as she said networking is important to her and her business. She also said some of these organizations are mandatory for people in their line of business. According to her, majority of her colleagues are women and it's pretty easy to network with them especially those who they attend the same church together

'...Some of these groups are mandatory for us but I joined others willingly because of what they have to offer. Most times, we learn more about the government policies in these meetings and other things that have direct impact on our business so I think it's important to join these group. Some of the members are those we attend the same church so it even makes it easy especially on days when I'm unable to attend the meetings, I always have someone to relay the information to me'.

Her biggest challenge however was the death of her mother. That, she said was a turning point in her life.

'...when my mother died, I felt that's the end of life. She was basically the closest person to me at that time and I was confused on what to do next. It was the most challenging period of my life. I couldn't even go to the store for close to a month, it was so difficult. But I had a decision to make, to either remain sad or move on with the business she has already created. So I decided to continue the business and sometimes I still wish she was around'.

On culture, she explained that generally she is accepted because the line of business is really for women and a lot of people don't really know the worth of such businesses. So they just tend to accept them. She however isn't sure if that perception would change if her worth is known

'...To be honest, I don't think I have had any bad experience just because I am a woman. Everyone relates with you well and I think it's because they don't really know what your worth. A lot of people don't know how big our industry is so they

tend to treat us as normal as possible. Maybe, if they know how big the industry is and how much we make, maybe that will change but for now, I don't really know. Also, maybe the fact that my husband is always around when he closes from work could also play a part i'm not sure but what I can see is I am accepted in the community'

4.1.3 Entrepreneur C

Entrepreneur C is a 39 year old woman from Imo state Nigeria. She has a master's degree in environmental science from an eastern university and she is married with four kids. She currently runs a bottle water company. She started the company in 2010 and currently one of the major distributors in the state. Her journey into entrepreneurship differ from our first two participants. After completing her degree, she worked for different environmental agencies and that was when she recognized a business opportunity.

'... I was working for company X then and one of my major responsibilities was to oversee the production of quality water in the state. So basically we went around, inspecting companies that produce sachet water to ensure they comply to the standard rules and regulations. As you know, water-borne disease (especially cholera) was persistent around that time and the government was looking for a way to put an end to the menace. So while inspecting, I noticed that a lot these companies did not adhere strictly to the standard set by the company and there is a need for a change but i wasn't too sure how to go about it or what to do next but I knew this is an opportunity'

However, opportunity identification didn't just translate into business creation. She explained that she had to take a lot of courses, seminars, trainings and consultations before starting the business. Even at that, it took harsh working conditions for her to leave her paid job.

'... I wasn't totally a novice in this field but obviously lack the technical know how. So i had to take courses and seminars, training, consultations and a lot of trips especially to companies making the machines needed. However, it wasn't till I had

challenges at work that I knew I had to leave. The company policy especially towards women wasn't the best for myself. For example, when I had my second child, I was given only one month for maternity leave. So basically I had to resume work one month after giving birth. It was a difficult period of my life, raising two children and still had to combine this with the rigours of work. It was then I knew I had to do something and fast too'

She said she didn't have any prior business experience so she had to spend more time planning and seeking knowledge. Her main goal was to make sure everybody in the state has access to portable and affordable quality water and due to her experience at her previous employment, she knew the standard to meet. She also had to make the packages available in different sizes and prices

'... I think one of the best things I did was to give people different options. You know, the sachet water is so cheap but most do not meet up to the standard. So what I did was to bring the portable bottle water in different prices for different sizes and I think that gave us a competitive advantage. Currently I have about 15 staff, 2 delivery trucks and we are still planning to expand'

On finances, she was able to get an investor in her business.

'...I think finance was relatively easy for me to get. When I was setting out, I spoke to a lot of people, those I knew from work especially and I was able to get a flexible loan from one. I don't really like bank loans so it wasn't an option. So I knew where I had to look. You know, it's usually pretty difficult to get a loan in a business where you don't have much experience so I didn't even consider the banks. But I was lucky to have the investor willing to take a risk. But it was worth it because we paid the loan back even before we were expected to'.

Her line of business is a male-dominated business and that is her greatest challenge.

'...when i started, I was the only woman in this field and it was pretty difficult. It was almost impossible to network because the guys are not even interested in having you around them. It was pretty tough at the beginning. I had so much issues, so many

propaganda against my business and there were days I practically broke down into tears and the only issue is because I am a woman! I wasn't too sure about this before but I noticed that a man who started the same business didn't go through the same thing I went through and I think that also answers your question about culture. Initially, I wasn't accepted properly into the community because of my status as a 'wealthy' woman and because of being in a male-dominated business. But I think that is changing now, some other women are coming into this business and also the men are getting more enlightened so I believe the future will be better'

4.1.4 Entrepreneur D

Entrepreneur D is a 32 year old single woman from Lagos Nigeria. She has a bachelor degree in finance from a university in South western Nigeria. She currently runs a financial consultancy company in Lagos. She started her company in 2013 after working for different financial organizations across the country. It was during her experience that she noticed an opportunity

'...while I was working as a financial adviser, I worked closely with a lot of small business enterprises and I discovered that most of these businesses do not have the required guidance, education, or a combination of the two. Also, I noticed that the firm I was working with could do better handling client's challenges. The lack of a digital system makes the process ineffective, slow and unnecessarily cumbersome. Then, I realized I could proffer a solution that will work for them, make business processes faster, smoother, more effective and ultimately make their businesses more profitable''

According to her, she discussed this with her team lead who didn't consider it a viable option. The team lead had other options and would not consider her solution. So she had to leave and start her own company. To start a business like this, knowledge, experience and network with people in the industry is required. . So she started off by outsourcing some of the services required to other firms handling such while she handled those she has the expertise.

The biggest challenge faced was the issue of power supply in the country.

'...Just as you know, to effectively utilize technology, it is important to have stable electricity. Most of the solutions we proffer work with different serves that need to be available every minute of the day and that has been a massive challenge in the country, especially at the start up. When I started, I was using a generator connected to the router and the main servers so that the clients could effectively use our tools. It was very challenging especially with the pollution that comes along, e.g noise. But that is currently been addressed with the likes of inverters and soundproof generators'.

As expected, finance wasn't a challenge for her. She also believe a good network is important for her business and she networks as often as possible. Also her line of business means she has to stay connected to the latest trend in the world of technology and our network is one of the best sources for this.

Outside her business duties, Entrepreneur D is currently planning to take technology to the next level in the country

'...I am quite certain that technology holds the future of our world. Unfortunately, we are still lagging behind in the sphere, even on the basic tech stuff. So, we are trying to start from the beginning, the foundation right from the early school so that every school kid has basic knowledge of computers and programming language. We are working towards enhancing these skills for the next generations and effectively equip these children to face the future that will be technologically-driven'

4.1.5 Entrepreneur E

Entrepreneur E is a 48 year old woman who hails from Kano state. She was born and raised in Anambra but moved to Lagos at the age 12 after the death of her father. She is divorced with 3 children. She sells baby products in wholesale and retail quantities and she has outlets in 4 different cities. She started her business 12 years ago and her product lines range from diapers, to clothes, toys and accessories for children. She is currently a major distributor for a brand of diapers in south western Nigeria. Her route to business started from a seminar she attended where she learnt about the

prospect in the business. She has tried other businesses in time past without success so she decided to try this and had her breakthrough.

'...I have been involved in a lot of businesses. I sold clothes in the market, also sold food items but none of them gave me the financial and personal satisfaction I derive in this business. I went for a seminar organized by our church on the next trend of business to invest into and even though a lot of businesses were discussed, baby products were the most appealing to me. I immediately felt it was the business for me. After the program, I went to meet the facilitator and expressed my interest in this business. He gave me more insight and also gave me some numbers to call'

At the planning stage, she had just one goal: to make affordable wears and accessories available to children and easily accessible too. She also didn't have any major financial challenge

'... I think what really caught my attention was how difficult it was to get things for my kids. We had to struggle in the market just like everyone and it was so hard. I felt shopping especially for the kids should be a wonderful and fun experience for everyone so I decided to fix this. Another good thing was how easy it was to start. Most of the companies I was recommended to at that time were also starts up so they gave the goods out on credit and I had to pay back after selling the goods. Apparently, the seminar facilitator had arranged this kind of package for anyone interested in different businesses so that was how I started, getting clothes and accessories on credit and pay back after selling and get more goods. The process continued till I was able to pay off goods at the point of purchase. So when we started, we were basically taking our goods to families with children and instead of them coming to the market place and that ease of accessibility made us the people's favorites. We were able to build our customer base and became their first point of call when they need to shop. We are just a call away..'

She said she feels very welcome in the community as a lot of people appreciate the job she is doing, both male and female and she hopes the government can fix the transportation channels to make it easy to move from one point to another.

4.1.6 Entrepreneur F

Our final entrepreneur is a 52 years old woman from Oyo state. She is married with 5 children and holds a diploma in business studies. She currently owns a store that specializes in clothes and bead making. The business is a family business and she continued after the death of her parents. According to her, traditional clothes and bead making top the list of the oldest businesses available for women and has been available for a very long time

'...this business is a family business. My grandmother started it and passed it to my mother who in turn passed it to me. It is the oldest business around here and a lot of women have built fortune from it. So I have been into it since I was a kid and I was supporting my mother throughout my education because I knew I was going to continue after her. It is a very lucrative business because it forms a big part of our culture and you know arts go along way in our history. So that's my story into the business'

She obtained a diploma in business studies to explore how she can enhance the business. She said education has really changed the way she does business and given her an edge over competitors

'... The thing is this is a female dominated business and majority of women in this field are uneducated. So going to school has given me an edge over them with the way we do things and the way we handle our customers. For example, we were the first to introduce branded packages for our customers and that really stood us put from the rest. At the moment, I have many tailors both full time and apprentices working for me. So all do most times is to look for the best materials for individual customers. Sometimes, some customers bring own materials and request for specific design. This is different from the way our competitors work. We also make ready to wear clothes for different sizes and I must admit this little innovation has really turned into something big for us'

Her main goal is now to see how she can further enhance the business with new information available through technology. The biggest challenge she faces is poor infrastructure and hopes something is done to fix that soon

'...Right now I try to draw up the design, the package and I believe technology can help with that in the nearest future, I usually try to come up with a unique package most times based on customers feedback just to meet their taste. The biggest challenge we face at every step is dwindling infrastructure. You know we have to travel a lot of miles on bad road, we need electricity to effectively do our job and a good rail and delivery system to meet our ever increasing fan base. Sometimes people place orders for our clothes from Kano (Northern Nigeria) and some of the orders we have to decline when we put into consideration everything'

On finance, she explained that she has not been in need for extra source of finance but soon she will be approaching the bank for soft loans. Majority of her finance have been from her savings and also cooperative and thrift societies that she belong to.

'...Well I think in our line of business, finance and networking goes hand in hand. Like most of us are involved in thrift and cooperative societies where we contribute and take turns when collecting. So yes that is also our network since we also share ideas about how to move our business forward. But soon, I will be approaching the bank for loans because I really need to. I am not so comfortable with bank loan but my son is an investment banker so he has told me the process isn't as tedious as I think it is so I will be giving it a trial soon'

She also has no problem with the culture and overall, the government policies have been favorable towards locally made goods

4.1.7 Summary

The previous section discussed the interviews of the participants in this research by stating the age, education and their line of business. The chapter also presented their

motivation, challenges faced and the factors that influenced the development of their business. The next section will analyse the findings from the interviews

	Motivation	Innovations	Finance	Networks
ENTREPRENEUR A	Excellence, Mental status	Trainings, internships	Personal savings, investment in trainings.	International associations
ENTREPRENEUR B	Challenge of getting toys	Production of locally made toys	Savings and bank loans	Member of organizations
ENTREPRENEUR C	Work/family balance, Environmental challenges.	Production of quality products at affordable price	Investor,	Gender constr
ENTREPRENEUR D	Ability to do more outside a paid job, career problem	Technology solution	Available finance	International organizations
ENTREPRENEUR E	To make affordable wears available for kids	Offered home sales as opposed physical shop sales.	Credit supplies from companies	Family and ch members
ENTREPRENEUR F	Profitability of the business	Branding of products as a competitive advantage	Savings, cooperative and thrift societies.	Thrift and societies

Table 3. Overview of the interview. Compiled by the author

4.2 Analysis

The analysis of the interviews conducted with the participants created empirical results which are now being discussed in line of the literatures reviewed. These findings would be discussed along the themes discussed in literature review (chapter two). These themes include innovation, motivation, finances, and networking as it relates to the respondent's business. The correlation between of the actual findings as seen in the interviews and the theoretical study presented below.

4.2.1 Innovation

As described in chapter two, innovation is an important part of entrepreneurship and ranges across different stages such as product development stage, raw material stage, skills and experience, e.t.c. In all the cases analysed, it appears that most of the female entrepreneurs develop their products by acquiring the right set of skills needed, recruiting the right people with the skills needed to perform their tasks. Similarly, it is observed in most cases, the importance of having the right infrastructures. The results also showed two categories of entrepreneurs. Those with previous business experience in the same line of business and those without prior experience who needed to do extra study and planning in their new business. The data explained clearly that both set of female entrepreneurs had to enter the existing market spaces by modifying their product or service or by developing new products or services that meet the need of the customer. The data also suggests that quite a few number of the business owned by women use technology to develop their products or services.

Similarly, the cases analysed also show the production process of these female entrepreneurs is centred around developing strategies and ideas that add greatest value to the value chain. In order words, these female entrepreneurs procure equipment and skills that last over a long period of time. In some cases, they also outsource the tasks they are unable to handle at the specific period of time. This type of process usually make it possible for the women entrepreneurs to benefit when they buy raw materials in bulk and increase in production.

Finally, the data suggests that the entrepreneurs acquire their raw materials from both local and international sources. This is in line with studies from with Ukonu and Tafamel, (2011) who found that in developing countries, a significant number of local firms import raw materials, usually at a cheaper price, from other countries to carry out production. However, importation of raw materials could expose the female entrepreneurs to the risk of high transportation and thereby increasing production costs. According to Ukonu and Tafamel (2011), this unstable and fluctuating cost of raw materials could be a huge challenge facing the female entrepreneurs.

4.2.2 Motivations

From the literatures reviewed, it is evident that the entrepreneurial motivation is similar across all forms of entrepreneurship female., According to GEM (2012), it is possible that there are also different motivational factors that spur different people into creating their own businesses. Socio-economic and personal factors have been described in chapter two of this thesis as the drivers for entrepreneurial motivation.

The interviews conducted shows that the respondents have similar motivation. The motivation observed is driven by the opportunity available in their chosen field . Entrepreneur A explains that while working for others, she noticed a gap in the way services was being rendered to clients and she decided to take advantage of this opportunity by starting her own business to provide quality and excellent services to her clients.

Entrepreneur B also identified the opportunity in providing goods and making them accessible to her customer. The challenge faced by her mother in getting goods from neighbouring states especially due to bad road network created an opportunity upon which she built her business.

Social factor such as lack of adequate infrastructure in providing quality water for the populace and also personal factors such as work and family balance spurred entrepreneur C to business. Entrepreneur D explains that career progression was another key motivational factor for her. She identified an opportunity in the way her former company was run which lacked appropriate digital and technological tools but

her employer would not yield to her suggestion. She took the opportunity when it was presented to her.

4.2.3 Financing

In line with the literature discussed in chapter two, access to finance is important to the development of a business and this was analysed from the participants. The results of this study reveal that a huge percentage of female business owners use personal source of income such as savings and soft loans from friends and family members while starting their businesses. They also usually re-invest the profit made back into the business to yield more profit. According to Cater et al. (2006) female entrepreneurs prefer personal sources of finance such as loans and financial support from family and friends to banks or lending houses when they need business finance. In other words, women often prefer ties that are communicative and these ties are usually characterized by mutual confidence, emotional intensity and intimacy. It is worthy to note that in our research, female entrepreneurs usually develop some unusual feeling towards bank loans and would only consider one as the last option. This could be because of past experiences of friends and close relatives with the banks or the interest rates of banks which the female entrepreneurs consider to be too high. When compared to their alternative of thrifts and cooperative societies, the bank rates and requirements for getting a loan makes it cumbersome for some of the entrepreneurs to access these loans.

In the cases analysed, even in cases where the female entrepreneurs use debt as their capital structure, but they still try to maintain a very minimal debt profile and usually pay up their debts even before the due date. There may be several explanations for this. First, female entrepreneurs are more comfortable using their savings rather than loans. So those who have access to retained earnings would prefer use them to start their business rather than accessing external sources. Another possible explanation could be that female entrepreneurs are usually low-risk takers and so prefer lower debt or less external financing which signifies low risk in business.

4.2.4 Networking

A good network can make a decision-making process easier and faster, can aid effective coordination of activities, and also provide access to quality information. This has been proven in several literatures reviewed. Similarly, a good network can provide moral and psychological support to female entrepreneurs and this helps to reduce the anxiety and stress associated with running a business experienced during the business development period. According to Lawan, (2017), one of the major barriers to female entrepreneurship is the lack of opportunities and resources and this could be easily bridged with a good network. In the cases analysed, the participants received this support in various forms from family, friends, religious groups, and professionals.

It is evident from the interviews that female entrepreneurs usually get a lot of support from their relatives. Relatives such as parents, siblings, husbands, and children usually provide financial support, man-power, encouragement, and even referrals to the female business owners.. This is in agreement with the work of Inman (2000) that revealed that female business owners usually rely on the support of relatives when starting and developing their businesses

Similarly, the interview result shows that, most of the of female business owners used professionals at different stages of the business venture. The results reveals that female entrepreneurs use professional services and advices from different fields. For example, the participants tend to consult lawyers on legal matters, and accountants on matters relating to finance . In agreement with the study of Manolova et al. (2008), our findings showed that relationships with professionals usually provide a good source for resources, information and assistance .

Finally, from empirical evidence, another vital source of support for the female business owners is the religious groups. The participants discussed different ways in which their religious affiliation has been beneficial to them. As seen in those cases, this type of group organize start up trainings for aspiring entrepreneurs and also patronize the products and services provided by female entrepreneurs. They also

create an avenue to market the products for the entrepreneurs by helping them with referrals.

5. CONCLUSION

This research was conducted to explore the development of businesses by females in developing economies.. In order to gain adequate knowledge of this topic, this thesis focused on female entrepreneurs in Nigeria. Scientifically, this thesis has contributed towards other research on female entrepreneurship in developing economies as a whole and Nigeria as a case.

The research was aimed at solving the problems raised, by providing answers to the questions of how female entrepreneurs in developing economies transform their creative ideas to products and services. The theme of this thesis was explored and discussed with a literature review that covered entrepreneurship as a whole, discussed female entrepreneurship in developed economies and narrowed down to female entrepreneurship in developing economies. This review of different literature gave a solid foundation and gave the direction for this research. As mentioned earlier in the study, qualitative research method was employed. Similarly, semi-structured interviews were used for primary data collection while social media outlets such as LinkedIn were used as the secondary source.

This thesis explored the field of female entrepreneurship in developing economies by critically examining the elements which influence the creation of businesses by women business owners in Nigeria. In the study, the different factors were studied and discussed. Factors such as the dimension of innovations, the characteristics of the female entrepreneur, the motivation and driving forces, access to finance and cultural view on the female entrepreneurs were studied. Also discussed are the effects and importance of networking to female entrepreneurs in Nigeria. The challenges and barriers faced by these female entrepreneurs were also studied.. A cross-disciplinary approach was used in selecting the entrepreneurs that were interviewed. Important factors such as line of business, length of business and previous business experience were considered during the selection. The following sections answer the research questions, state the limitations and proffer suggestions for future research

5.1 Answers to research questions

The aim of this study was to explore the factors that influence the development of businesses by Nigerian female entrepreneurs. The study was centered around how female business owners in Nigeria turn ideas into products and services. The objective of this thesis has been achieved and the summary of the research is presented below by addressing each of the questions raised. The questions raised are:

MQ: How do female entrepreneurs in developing economies transform ideas into products and services?

RQ1. What are the socio-economic elements influencing businesses created by female entrepreneurs in Nigeria?

RQ2.

2. What are the challenges female entrepreneurs in Nigeria face during the creation of their businesses

The results from our findings show a major strategy used by the Nigerian female entrepreneurs to transform their ideas into products is usually by incorporating products or modifying services into an existing market. In other words, the female entrepreneurs develop new products and services into an existing product line to meet the consumer's need. Once the female entrepreneur identifies an opportunity, they tend to create solutions into an existing field because they believe that these products or services would be more successful in the market if their new innovations are developed. Some female entrepreneurs are leveraging on social media and use of technology to enhance their businesses and to meet up with the modern-day demand and they believe this plays a huge role in their business success.

From the research conducted, Nigerian female entrepreneurs are influenced by a number of factors. Among these factors are previous experience of females in running businesses, their level of education, the training acquired and different levels of motivation. These contribute to the development of business ventures. The relative

level of education determines how big the business would grow over a stipulated period especially with technological changes as observed in the study. Similarly, the study reveals that entrepreneurs with prior business experience are always willing and ready to delve into a new business and try out a new business idea.

Another major factor that promotes the development of business by Nigerian female entrepreneurs as observed in our study is the support received from family and friends, professionals, and religious bodies. In this study, it is observed that the family and friends of the female entrepreneurs usually provide financial support when needed, make referrals and advertise these businesses and also provide emotional support for the entrepreneurs. The study has also shown that the female entrepreneurs benefit from help rendered by professionals such as lawyers, accountants and tax consultants. According to this findings, the female entrepreneurs tend to consult lawyers on legal issues and legal matters, and the accountants for financial related problems. Similarly, this study has shown that female entrepreneurs also receive support from religious groups in different forms. These groups patronise the products and also help the entrepreneur market their products.

In contrast, diverse factors may hinder the development of female-owned businesses in Nigeria. Such factors include poor savings culture among the female entrepreneurs, inaccessibility to adequate finance, difficulty in balancing business and family duties, inadequate infrastructure especially good road network for easy transportation of goods and man-power, cultural issues and technological barrier.

5.2 Limitations of studies and recommendations

As expected of any research, this thesis also has some limitations relating to the scope and coverage. With respect to the scope, this study of female entrepreneurs was carried out in a single country which is Nigeria. Also, this study concentrated majorly on women business owners who live in major cities in Nigeria. Considering these limitations, it is possible to address the identified constraints in future studies. To address the issue of scope, further studies may be considered to validate the results of this study in other developing economies. Similarly, a comparative study of female entrepreneurs in rural areas would be a useful extension of this study.

6. REFERENCES

Adams, W. (2010) Conducting semi-structured interviews. In Handbook of Practical Program Evaluation, 3rd ed.; Wholey, J.S., Hatry, H.P., Newcomer, K.E., Eds.; Jossey-Bass: San Francisco, CA, USA,; pp. 365–377.

Aderemi, H., Ilori, M., Sylanbola, W., Adegbite, S. A. & Abereijo, I. O. (2008). An Assessment of the Choice and Performance of Women Entrepreneurs in Technological and Non-Technological Enterprises in Southern Nigeria. *African Journal of Business Management*, 2(10), pp. 165- 176.

Adesua-Lincoln, A. (2011). Assessing Nigerian Female Entrepreneur's Access to Finance for Business Start-up and Growth. *African Journal of Business Management*, 5(4), pp. 5348-5355.

Agbionu E. O., Agbionu, C. U., Ikon M. A. and Chinwe, O. V. (2015). Women Entrepreneurship and Poverty Alleviation in Awka Metropolis. *Journal of Entrepreneurship and Organization Management*, 4(4), pp. 1-9.

Ali, A. H. and Ali, A. Y. S. (2013). Motivational factors for Somali women entrepreneurs in Benadir region. ISSN-L: 2223-9553, ISSN: 2223-9944

Amabile, T. M (1996) *Creativity in context* Westview Press, Boulder, Colorado

Amit, R., Glosten, L., & Muller, E. (1993). Challenges to theory development in entrepreneurship research. *Colombia: Journal of Management Studies*

Anderson, A. R., Dodd, S. D. and Jack, S. L. (2010), Network practices and entrepreneurial growth. *Scandinavian Journal of Management* Volume 26, Issue 2, , Pages 121-133

Anderson, A. R., Dodd, S. D. and Jack, S. L., (2012). Entrepreneurship as connecting: some implications for theorising and practice. *Management Decision*, 50(5), pp. 958-971.

Ardichvili, A., Cardozo, R. and Ray, S. (2003). A theory of entrepreneurial opportunity identification and development. *Journal of Business Venturing*, 18(1), pp. 105-23.

Ayadurai, S. and Sohail, M.S. (2005). Profile of Women Entrepreneurs in War-torn Area: Case Study of North East Sri Lanka. *Journal Development Entrepreneurship*, 11(1), pp.2-17.

Babalola, S. S. (2009). Women Entrepreneurial Innovation Behaviour: The Role of Psychological Capital. *International Journal of Business and Management*, 4(11), pp.184-192.

Baron, R. A. and Tang, J. (2011). The role of entrepreneurs in firm-level innovation: Joint effects of positive affect, creativity, and environmental dynamism. *Journal of Business Venturing*, 26: pp.49–60.

Benjamin, T. (2012). Startups – Present and Future, CIBC Economics in Focus.

Bowen, D., and Robert D. Hisrich. (1986). "The Female Entrepreneur: A Career Development Perspective." *The Academy of Management Review*, vol. 11, no. 2, pp. 393–407. JSTOR, www.jstor.org/stable/258468.

Brush, C. G., & Gatewood, E. J. (2008). Women growing businesses: Clearing the hurdles. *Business Horizons*, 51(3), 175-179

Carter, S. (2009). Women's enterprise and access to Finance. National policy centre for women's enterprise evidence paper, London

Carter, S., Shaw, E., Wilson, F. and Lam, W. (2006): Gender, entrepreneurship and business finance: investigating the relationship between banks and entrepreneurs in

the UK, in *Growth-orientated women entrepreneurs and their businesses: a global research perspective*. Cheltenham, UK: Edward Elgar Publishing, pp. 373-391. *New horizons in entrepreneurship*.

Center for Women's Business Research (2005) *Top facts about women-owned businesses*.

Christina C., Annie C. & Simona A., *Financing of Women-Owned Ventures (2006): The Impact of Gender and Other Owner- and Firm-Related Variables* *Venture Capital*, Vol. 8, No. 2, 133 – 157,

Constantinidis, C, Cornet A, and Asandei S (2006). "Financing of women-owned ventures: The impact of gender and other owner-and firm-related variables." *Venture Capital* 8, no. 02.133-157

Cosh A., Hughes A., Bullock A., Milner I.,(2008) *Financing UK Small and Medium-sized Enterprises: A Report from the Centre for Business Research*

Coughlin, J. (2002). *The Rise of Women Entrepreneurs*. Quorum, Westport, Connecticut.

Davidsson, P. and Honig, B. (2003). The role of social and human capital among nascent entrepreneurs. *Journal of Business Venturing*, 18(3), pp. 301- 331.

DeFranzo, S., E., (2011). What is the difference between qualitative and quantitative research?. *Snap Surveys*.

Ehigie, B. O. and Umeron, U. M. (2013). Psychological Factors Influencing Perceived Entrepreneurial Success Among Nigerian Women in Small-Scale Businesses. *Journal of International Women's Studies*, 5(1), pp. 76-95.

Ekpe, I. (2011). Women Entrepreneurs and Economic Development in Nigeria: Characteristics for Success. *International Journal of Business and Social Science*, 2(1), pp. 287-291.

Garengo, P., Biazzo, S. and Bititci, U., (2005). Performance measurement systems in SMEs: a review for a research agenda. *International Journal of Management Reviews*, 7: p. 25-47.

Global Entrepreneurship Monitor, 2010 Global Entrepreneurship Monitor (2010). 2010 Women's report.

Global Entrepreneurship Monitor, 2013 Global Entrepreneurship Monitor (2013). 2013 Women's report.

Global Entrepreneurship Monitor, 2015 Global Entrepreneurship Monitor (2015). 2015 Women's report.

Greene, P.G., Brush, C.G., Hart, M.M., Gatewood, E.J., Carter, N.M. (2003). Women Entrepreneurship: Moving Front and Center. An overview of Research and Theory. Coleman White paper series, pp. 1-46.

Gurmeet, S. and Belwal, R. (2008). Entrepreneurship and SMEs in Ethiopia: Evaluating the role, prospects and problems faced by women in this emergent sector. *Gender in Management: An International Journal*, Vol. 23(2), p. 120 –136.

Hart, D. (Ed.). (2003). *The Emergence of Entrepreneurship Policy: Governance, Start-Ups, and Growth in the U.S. Knowledge Economy*. Cambridge: Cambridge University Press.

Inman, K. (2000). *Women's Resources in Business Start-up: A Study of Black*

Ismail, H. C., Shamsudin, F. M. and Chowdhury, M. S. (2012). An Exploratory Study of Motivational Factors on Women Entrepreneurship Venturing in Malaysia, *Business and Economic Research*, ISSN 2162-4860, Vol. 2, No. 1.

Jamali, D. (2009). Constraints and Opportunities Facing Women Entrepreneurs in Developing Countries, A relational Perspective, *Gender in Management: An International Journal*, 24(4), pp.232-251.

Kim, S. M. and Sherraden, M. (2014). The impact of gender and social networks on microenterprise business performance. *Journal of Sociology and Social Welfare*, 41(3), pp. 49-69.

Kitching, B.M. Mishra, R. and SHU, X. (2005). Female Entrepreneurs in Transitional Economies: Comparative Study of Women in the Business Workplace in India and China. ABERU Discussion Paper 16.

Klyver, K., & Terjesen, S. (2007). Entrepreneurial network composition: An analysis across venture development stage and gender. *Women in Management Review*, 22(8), 682-688.

Kothari, C. R. (2004). *Research Methodology: Methods & Techniques*. New Delhi: New Age International.

Koutsou, S. Notta, U. Samathrakis, V. and Partalidou, M. (2009). Women's Entrepreneurship and Rural Tourism in Greece: Private Enterprises and Cooperatives. *South European Society and Politics*, 14(2), pp. 191–209.

LAWAN, U. (2017). Female entrepreneurship in Nigeria: an investigation. Robert Gordon University, PhD thesis
Lerner, M., Brush, C., & Hisrich, R. (1997). Israeli women entrepreneurs: An examination of factors affecting performance. *Journal of Business Venturing*, 12(4), 315–339.

Lin, N. (2000). Inequality in social capital. *Contemporary Sociology*, 29(6), 785-795.

Makori, D. and Memba, F. (2014). Difference in entrepreneurial attitude and aspiration among women entrepreneurs in Kenya. *journal of entrepreneurship*, 2(5), pp.1-12.

Manolova, T.S., Brush, C., Edelman, L.F., (2008). What do women (and men) Want? Entrepreneurial Expectancies of Women and Men Nascent Entrepreneurs. Babson College Center for Entrepreneurship Research, No.1.

Mathew, R. V. and Panchanatham, N. (2011). An Exploratory Study on the Work-Life Balance of Women Entrepreneurs in South India. *Asian Academy of Management Journal*, 16(2), pp. 77–105.

McDade, B. and Spring, A. (2005). The New Generation of African Entrepreneurs Networking to Change the Climate for Business and Private Sector-Led Development, *Entrepreneurship and Regional Development*, (17 January, pp.17-42) ISSN 0898-5626 print/ISSN 1464-5114 online, 2005 Taylor & Francis Group Ltd.

McGrath R.G., MacMillan I.C. (2000) *The Entrepreneurial Mindset* Harvard Business School Press, MA: Boston

McGrath, R. G. and MacMillan, I. C. 2000. *The Entrepreneurial Mindset: Strategies for Continuously Creating Opportunity in an Age of Uncertainty.*

Mcintosh, J. C. and Islam, S. (2010). Beyond the Veil: The Influence of Islam on Female Entrepreneurship in a Conservative Muslim Context, *International 297 Management Review*, 6(1), pp. 103-109.

Nicolaou, N. Shane, S., Cherkas, L. and Spector, T. D. (2009). Opportunity recognition and the tendency to be an entrepreneur: A bivariate genetics perspective. *Organizational Behaviour and Human Decision Processes*, 110: pp. 108-117.

Öberg C. (2018) *The role of business networks for innovation*

Okafor, C. and Amalu, R. (2010). Entrepreneurial Motivations as Determinants of Women Entrepreneurship Challenges, *Petroleum-Gas University of Ploiesti BULLETIN*, Vol. LXII No. 2, pp. 67 – 77.

Orser, B. J., Riding, A. L. and Manley, K. (2006). Women entrepreneurs and financial capital. *Entrepreneurship Theory and Practice*, 30(5), pp. 643- 665.

Parvin, L. Rahman, M. W. and Jia, J. (2012). Determinates of Women Microentrepreneurship Development: An Empirical Investigation in Rural Bangladesh. *International Journal of Economics and Finance*, 4(5), pp. 254- 260.

Patton, M. Q. (1990). *Qualitative evaluation and research methods*. SAGE Publications

Rahmatullah, M. and Zaman, F. (2014). Female Entrepreneurship in Bangladesh: Constraints, Motivation and Success. *Bangladesh e-journal of Sociology*, 11: pp. 65- 77.

Renzulli et al., (2000). Family Matters: Gender, Networks, and Entrepreneurial Outcomes, *Social Forces* 79(2):523-546.

Rey-Martí et al. (2015) Linking female entrepreneurs' motivation to business survival / *Journal of Business Research* 68 810–814

Richardson, P.; Rhona, H. and Finnegan, G. (2004). *The Challenges of Growing Small Businesses: Insights from Women Entrepreneurs in Africa*. SEED Working Paper No. 47, Series on Women's Entrepreneurship Development and Gender Equality, WEDGE- ILO.

Sadi, M. A. and Al-Ghazali, B. M. (2012), *The Dynamics of Entrepreneurial Motivation Among Women: A Comparative Study of Businesswomen in Saudi Arabia and Bahrain*, M.A. Ramady (ed.), *The GCC Economies: Stepping Up To Future Challenges*, Springer Science+Business Media New York, pp. 217-227.

Saunders, M., Lewis , P., & Thornhill, A. (2009). *Research methods for business students*. England: Pearson Education.

Schumpeter, J. A., (1989), *The Theory of Economic Development*, Cambridge (Mass), Harvard University Press.

Shane, S., & Venkataraman, S. (2000). The promise of entrepreneurship as a field of research. *Virginia: Academy of Management Review*.

Shane, Scott & Kolvereid, Lars & Westhead, Paul (1991): An Exploratory Examination of the Reasons Leading to New Firm Formation Across Country And Gender

Singh, G. and Belwal, R. (2008). Entrepreneurship and SMEs in Ethiopia: Evaluating the role, prospects and problems faced by women in this emergent sector. *Gender in Management: An International Journal*, 23(2), pp. 120-136.

Spring, A 2005. Women Entrepreneurs: Small-and Large-Scale Traders and the New Generation of African Entrepreneurs in Local and Global Markets. A research Project, Power point presentation <http://www.tandf.co.uk/journals>, viewed 6th January, 2015.

Ssendi, L. and Anderson, A. R. (2009). Tanzanian Micro Enterprises and Micro Finance: The Role, and Impact for Poor Rural Women. *The Journal of Entrepreneurship*, 18(1), pp. 1-19.

Stevenson, H. H. & Jarillo, J. C. (1990). A paradigm of entrepreneurship: Entrepreneurial management. *Strategic Management Journal*. 11 (Summer): 17-27.

Thébaud, S. (2015). "Business as Plan B Institutional Foundations of Gender Inequality in Entrepreneurship across 24 Industrialized Countries." *Administrative Science Quarterly* 60 (4): 1–41.

Ukonu, I. O. and Ehiabhi, T. A. (2011). Problems, Challenges and Prospects of Female Entrepreneurs in Gwagwalada, Abuja. *An International MultiDisciplinary Journal, Ethiopia*, 5(3), pp.226-246.

Vankataraman S (1997) The distinctive domain of entrepreneurship research. In: Katz J (ed.) Advances in

Vossenbergh, S. (2013). Women Entrepreneurship Promotion in Developing Countries: What explains the gender gap in entrepreneurship and how to close it? Working paper No. 2013/8, Maastricht School of Business.

Vroom, V. H. (1964). Work and motivation. New York: Wiley.

Winn, J. (2005). Women Entrepreneurs: Can We Move the Barriers? International Entrepreneurship and Management Journal 1, 381-397.

Yin, K. R. (2009). Case Study Research: Design and Methods. 4th edition. S.J.: SAGE Publications Inc.

Electronic Sources

Forbes annual report on Women entrepreneurship (2018)

MBO Partners State of Independence report, (2017)

Nigerian National Bureau of Statistics forecast, (2016)

Office for national statistics, (2018).