

ONOSHAKPOR, C., CUNNINGHAM, J. and GAMMIE, E. 2024. Contextualizing female entrepreneurship and financial inclusion in Nigeria. In Harrison, C. and Omeihe, K.O. (eds.) Contextualising African studies: challenges and the way forward. Bingley: Emerald, chapter 2, pages 13-36. To be made available from:
<https://doi.org/10.1108/978-1-80455-338-120231002>

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2024

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Contextualising Female Entrepreneurship and Financial Inclusion in Nigeria

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Abstract

Our aim is to better understand access to finance and financial inclusion and how this impacts the development of female-run enterprises in Nigeria. In such a way, we can better understand the gendered context of entrepreneurship and the implications for business growth. This chapter adopts an interpretivist paradigm to explore the social reality within which entrepreneurship is enacted. Qualitative data are interpreted from semi-structured interviews of 10 Nigerian entrepreneurs, five males and five females. Findings reveal that, though structural support may be apparent, the entrepreneurial process of financing a business is characterised, in part, by social expectations of gender. It is through this social view of entrepreneurship that we provide an understanding of what it is to be entrepreneurial in practice. This chapter makes recommendations that in practice while financial institutions and policy makers may assume a 'one size fits all' approach to financial inclusion through different programmes currently available for entrepreneurs by the various governmental and non-governmental institutions in Nigeria, the context of gender has implications for the nature of business activity, particularly in a society characterised by patriarchy. This study also makes practical contributions for research and for practice.

Keywords: Female entrepreneurship; gender; entrepreneurship in Nigeria; women in business; access to finance; financial inclusion; business finance in Nigeria

Introduction: Contextualising the Debate

Across the world there has been a significant growth female entrepreneurship, this spans from developed economies (McAdam, 2013) such as the USA, Australia, Canada and New Zealand, to the developing economies of Sub-Saharan Africa (Aliyu, 2013; Ekpenyong, 2014). Likewise, in Nigeria, policy makers and governments are turning to female entrepreneurs as a way of achieving economic prosperity through the growth and development of their individual enterprises (Adepelumi, 2010; Adetiloye et al., 2020; Edwards, 2012; Imhonopi & Urim, 2011; Imhonopi et al., 2013). However, female business owners are often faced with a number of challenges such as juggling family responsibilities, amassing sufficient credit history, and lacking accumulated personal funds to invest in their enterprise (Carter, 2000; Marlow, 2002). This can result in lower levels of overall capitalisation, reduced ratios of debt finance, and limited private equity or venture capital financing (Campbell & Wasco, 2000). By considering the impact of gender on the entrepreneurial process, we can see direct implications for the growth potential of female-owned businesses. The extant literature continually argues that finance is the most critical resource in making small business sustainable (Olukayode & Somoye, 2013). Therefore, to secure the contribution of small-scale female entrepreneurs to the continuing economic development of Nigeria, we must consider their experiences of financing their enterprises.

According to Witbooi and Ukpere (2011), the financial markets have always been gender blind especially for researchers and policy makers due to the lack of gender-disaggregated data. For example, the data on women's investment/savings rates versus men's investment/savings rates, or any data showing the difference between interest rates charged to men and women are rarely available. However, when we look to the actions of entrepreneurs themselves, males in Nigeria are twice as likely to secure finance than females (Imhonopi & Urim, 2011), suggesting some form of gendered influence in accessing business finance (Thabethe, 2006). This is impactful, as a World Bank report on the 'Investment Climate in Nigeria' showed that capital, rather than productivity, narrows the range of activities in which women engage (Hertz, 2011). While a recent credit gap assessment conducted by Ernest & Young showed that female entrepreneurs have a finance gap of \$16 billion and the share of loans to female entrepreneurs is as low as 15.10% in many African regions (IFC, 2011). We contend that economic data such as this demonstrates an underfunding of female entrepreneurs in Nigeria, but does little to help us understand the processes through which this situation has emerged.

In this work, we join a growing body of literature which considers how social and cultural contexts shape entrepreneurship in Nigeria. Particularly, we follow several works which look to the funding approaches adopted by female entrepreneurs and how these are informed by social norms and expectations. For example, Kapinga and Montero (2017) highlight unequal social distribution of responsibilities in the household forcing them not to engage in work (business) fully thereby leading them to create supportive groups to solve their access to finance issues in Sub-Saharan Africa. Similarly, Zakaria (2001) highlights that

the societal expectations of a woman are to be humble and modest while priority should be given to their roles as mothers and wives. Such conditioning expects that women take a lesser role in any income earning activity including their businesses. Mordi et al. (2010) explain this through the patriarchal ideology that permeates Nigeria society. They opine that Nigerian females remain perceived as subservient, despite progress in the political realm to protect women's rights. They suggest that this thinking is supported through a tradition of patriarchal thought systems, where caring roles are the 'God-given' roles of women. In this chapter, we examine such perceptions and specifically highlight their impact on how female entrepreneurs experience accessing finance to fund their growing business. Insightfully, we see that fruitful understanding can be gained from a direct comparison of female and male experiences (Ighomereho et al., 2013). As such, we adopt a social constructionist lens to explore the differing reflections of male and female Nigerian entrepreneurs. Essentially, we ask the question: *How do social conditions impact on the way females approach business financing, in comparison to their male counterparts?*

This study addresses three deficiencies in the existing literature. The first of these is the absence of a depth of understanding in the experiences of female entrepreneurs in Nigeria as they go through the process of business growth and development. To remedy this, we prioritise the entrepreneur's voice, as opposed to relying purely on outcome measures as is available in macro databases. Second, we present a non-western narrative on how social perception constructs an entrepreneur's practice. The current literature on female entrepreneurship has focused on mainstreaming these experiences, from a mainly westernised narrative of gender equality, while the narratives from developing countries with alternative cultural settings are less told. Third, we address the deficiency in studying the socialised challenges females face in accessing finance for business growth, over purely structural and supply barriers, and draw conclusions by comparing female experiences of their society against their male counterparts which is also not the norm.

This chapter is presented in six parts. The context of entrepreneurship in Nigeria is presented first, then gender and financial inclusion in Nigeria is discussed. The theoretical framework for this research is described, then the research methodology adopted for this research is justified. Discussions are made around the findings of the research in constant comparison with the literature. A conclusion is drawn to support research and practice. Finally, limitations and areas for future research are put forward.

Entrepreneurship in Nigeria

In the history of any developing economy, entrepreneurship has been shown to drive economic growth, these tested entrepreneurial strategies also impact national social capital (Huggins et al., 2018). Entrepreneurship is seen as a vehicle that employs and enriches various stakeholders, including the entrepreneurs themselves, vendors, investors, and organisations (Brush & Cooper, 2012). Entrepreneurship is often characterised by ambition, risk, innovation, and aggressive competition (Verheul & Thurik, 2001); characteristics that have been labelled by

some as classically masculine (Lewis, 2006; Marlow & Patton, 2005). Further, studies show that in a developing economy like Nigeria, entrepreneurship plays an important role not only in economic development but also in steering the socio-economic landscape of the country.

In a report by the National Bureau of Statistics (2014), MSMEs (micro, small, and medium-sized enterprises) in Nigeria are seen to account for 97% of the total businesses in the country and contribute 87.9% of the net jobs and 48% of the industrial output in terms of value-addition (Olukayode & Somoye, 2013). MSMEs also contribute 48.7% of the country's GDP (Nnabugwu, 2015). Popoola (2014) argues that the increase in Nigeria's GDP between 6 and 8 per cent in the last decade shows that the country is one of the fastest growing economies in the world and suggest that this can be linked to a spike in entrepreneurial activities. Nwachukwu and Ogbo (2012), while discussing the role of entrepreneurship in national development, posit that the contribution of SME's in Nigeria's economic development is significant because of two major considerations which include SME's accounting for a very high percent of the total number of enterprises and the local retention of workers being more than that of large-scale firms. They conclude by saying that though their development is paramount to economic development in Nigeria, they are sub-optimised. Another study by Ozoh, Metu, Stephen, and Madueke (2020) argues that apart from job creation and contribution to GDP, SMEs help to improve social-related problems arising due to the lack of employment, including crime, prostitution, etc. Ajayi (2016) states that Nigerian government has acknowledged the importance of SMEs in socio-economic development has given priority to several of its programmes. Notable among them are: National Directorate of Employment (NDE), Small and Medium Enterprises Development Agency of Nigeria (SMEDAN) Peoples Bank of Nigeria (PBN), National Bank of Commerce and Industry, Microfinance Banks, National Economic Reconstruction Fund (NERFUND) and the National Economic Empowerment and Development Scheme (NEEDS).

Entrepreneurs in Nigeria can be considered as either operating micro, small, medium enterprises or large enterprises, but they are mostly associated with smaller organisations. However, defining the characteristic of each category has remained worrisome for the academic and practitioner entrepreneurial community. There have been many attempts to define MSME's because of the rising interest of entrepreneurship as a field globally (Choudrhury & Goswami, 2017). This research will adopt the categorisation of SME's as defined by the SMEDAN, where employment and financial assets are used as measurements (Table 2.1).

Gender and Financial Inclusion in Nigeria

The Organization for Economic Cooperation and Development, OECD (1997), has identified female entrepreneurs as key factors in the innovation, economic growth and job creation of any economy. Female-owned businesses constitute a growing number of the global MSME with more than average start-up rates in OECD and non-OECD countries (OECD, 2019). The number of female entrepreneurs continues to increase steadily and a report by SMEDAN (2017) also

Table 2.1. Classification of SMEs in Nigeria.

Size Category	Employment	Asset (Nmillion) (Excluding Land and Buildings)
Micro enterprises	<10	<5
Small enterprises	10 to 49	5 to <50
Medium enterprises	50 to 199	50 to <500

shows that in Nigeria, female entrepreneurs are more involved in MSMEs than their male counterparts.

However, female entrepreneurs in Nigeria face additional challenges in accessing finance which is said to be the most critical challenge any business faces. Olutunla and Obamuyi (2008) explain that the high transaction cost of dealing with small loans, the type most typically requested by women entrepreneurs, their home and/or rural locations, and the perceived low returns on investment contribute to lender hesitancy in financing. Other researchers opine that the female entrepreneur is discouraged to go for loans because of the required collateral, high interest rates, and late delivery of credit (Adetiloye et al., 2020; Motilewa et al., 2015). This is supported by the World Bank report on the 'Investment Climate in Nigeria' which shows that 76% of female entrepreneurs rely mostly on internal funds and retained earnings, and that around 1% obtain capital from formal financial institutions.

In response, Ajayi (2016) states that the Nigerian government has acknowledged the importance of female entrepreneurs in socio-economic development and has prioritised females in several of its programmes. The central bank of Nigeria in 2005 launched the micro-finance policy to specifically address the finance gap of the unreached and underserved SMEs including female entrepreneurs. According to Oke et al. (2007), micro-finance institutions (MFIs) offer a micro credit window to more women than men, particularly women who have been unsuccessful through the traditional commercial bank system. The Nigerian government has also partnered with international financial institutions to provide credit facilities that addresses the problem of high transaction costs, small loans and collateral challenges. For example, the World Bank Loan Scheme (SME I & II Loan Scheme) and the International Finance Corporation (IFC), which provides US\$15 million credit through Nigerian commercial banks under its Gender Entrepreneurship Markets (GEM) programme (Abereijo & Fayomi, 2005; Nkamnebe, 2008). Other gendered programmes designed to provide female entrepreneurs finance to grow their businesses, according to Gbandi and Amissah (2014), include access to finance by the Tony Elumelu Foundation, the United States African Development Foundation (USADF), the Business Development Fund for Women (BUDFOW), Shell LiveWIRE, Coca-Cola Women entrepreneurs, USAID, Canadian International Development Research Centre (IDRC), Etisalat easy business millionaire hunt, Echoing green grants, Ignite Idea Business Contest 2014, African Development Bank, U.S. Ambassador's small grants

programme and UNCTAD, among others. However, there have been reports that these projects failed to reach the target group, recorded a culture of non-repayment and failed to achieve financial self-sustainability. According to Bamisile (2006), three of the largest programmes (FEAP, NACB and PBN) recorded a loss of US\$100 million in form of bad debt.

Thaddeus (2012) suggests more broadly that these financial inclusion policy interventions, aimed at encouraging female entrepreneurial development, have recorded failures despite the supportive policy intervention. This suggests that women are still neglected and under-represented in the development process, with accessible funds capped through MFIs (Oke et al., 2007), thereby limiting the growth prospects of potential users. Olaitan (2006) also suggests that the guiding policies for the MFIs were targeted mostly towards developing the agricultural sector of the economy, a sector where more than 60% of Nigerian entrepreneurs operate in rural areas, thereby limiting opportunity to access to further finance. While these structural supply-side explanations go some way to demonstrate the entrepreneurial finance landscape, they do little to help us understand the processes of accessing entrepreneurial finance and what role gender may play in this. To achieve this, we must adopt a more socialised view of gender.

Social Feminist Theory and the Social Construction of Gender

To understand the impact of gender expectations and realities, it is appropriate to adopt a feminist lens to our analysis. It is argued that research on female entrepreneurship that does not adopt a feminist perspective will (re)produce a male narrative as it will tend to represent women as the 'other' in relation to the male entrepreneurial standard (Ahl, 2006; Bruni, Gherardi, & Poggio, 2004). Instead, we look to avoid the folly of mainstreaming female experiences, to mirror the male norm, by understanding what it is to be a female entrepreneur when accessing finance and the implications this has for the character of her entrepreneurship in practice. Four main types of feminism are normally used in the social sciences: liberal feminism, socialist feminism, radical feminism and womanism (Campbell & Wasco, 2000). Though these *feminisms* are similar in their shared vision on highlighting the experiences of women's lives, differences abound in the conceptualisation of that marginalisation.

This study adopts social feminist theory to underpin the research by recognising and comparing the socialised experiences of male and female entrepreneurs as they access finance to grow their businesses. Szymanski (2005) opines that socialist feminists believe that sexism in any society is caused by multiple sources of oppression (e.g. gender, class, nationality, and race) which leads to an inevitable class or status stratification influenced by social relationships, embedded in history and established by social systems. The gender difference arises essentially from socialisation processes which shape gendered forms of behaviour. These differences inform the motivation and strategies for women in beginning and developing their businesses which differ from their male counterparts but offer diverse

strengths to draw upon and present unique challenges to encounter. Through the advancement of social feminist theory, a distinction between sex and gender was made and now widely recognised. This is the movement as described as the *social construction of gender* (Marlow & Martinez, 2018), whereby gender should not be seen through biological demographics, but instead the characteristics of social interaction.

Social constructionism has become one of the most significant paradigms in social sciences (Edley, 2001; Galbin, 2014; Hult et al., 2004). Social constructionism is a theory of knowledge of sociology and communication that examines the constructed understanding of the world (Galbin, 2014). Social constructionist views have begun to challenge common societal norms and the knowledge of ourselves (Lorber & Farrell, 1991). The discussion around this subject is beyond infusing personality or attitudes into an existing framework of understanding, as Gergen and Gergen (2004) argue that individuals experience a socially constructed reality as they interact with society at any time. Risman (2004, p. 430) argues that, within this interaction, gender operates as a universal sorting device 'used to justify stratification' and, as such, provides a foundation upon which inequality rests. Marlow and Martinez (2018) share this view by suggesting that women are subordinated by societal ascriptions of femininity while masculinity regulates power to men who enact it.

This view on the social construction of gender and the development of social feminism seems particularly relevant in the context of Nigeria. Within a traditionally patriarchal structure, Garba (2011) suggests that Nigerian women take less risk, are financially dependent and are considered as mothers. Miyamoto et al. (2018) assert that such a society institutionalises gender-based traditions, social-cultural and religious constraints with an intention of relegating the female gender to the background. Akwa (2016) supports the argument that discrimination of the female gender comes from the creation, maintenance and perpetuation of an unequal structure in the society rooted in cultural and religious practices. Izugbara (2005, p. 606) summarises social construction of gender in Nigeria as follows:

The most pervasive and deeply entrenched culture or tradition of Nigeria is the role of women in society. In many parts of Nigeria, daughters from childhood are socialized into stereotypical roles. They imbibe an entire view of culture and society, aspirations bound by motherhood and wifhood functions with dispositions molded in accordance with masculine/feminine dichotomy. While culture socializes daughters to be soft, meek and subservient, it socializes sons to be hard, aggressive and domineering.

While we do not seek a critique of this view, we consider the impact such a context has on entrepreneurial processes, with particular attention given to the role of financial inclusion. As such, this chapter looks beyond structural and measurement-based explanations of female entrepreneurship and business growth and instead looks to the socio-culture foundations on which the role

of gender is set, and what this means for an entrepreneur. We highlight accessing finance as a specific point in the entrepreneurial process, where gender may become a critical factor.

Research Methodology

To understand the impact of gender, a comparative analysis of data from both male and female entrepreneurs is used. Furthermore, this study purposefully takes data from two different sectors, the real estate sector and the food/accommodation services sector, which are the two dominant sectors of male and female entrepreneurs, respectively, in Nigeria. This is valuable in acknowledging the potential for any sectoral influence on how access to finance is perceived. Note that we do not seek judgement on the amount of finance needed to start or grow a business in the sectors under consideration, nor do we present sectoral analysis, but instead a comparative study of two genders operating in sectors which society would seem to view as traditionally feminine or masculine.

This provides a useful opportunity to explore male experiences in a female-dominated sector and vice versa. The two divergent sectors were chosen to identify if sectoral over-representation has an impact on financial inclusion as seen in Western economies. Research in Western economies suggests that the sector in which female entrepreneurs operate in have been ignored in the female entrepreneurship research leading to a call for more sector-focused research (Hill et al., 2006). This research seeks to understand the experiences of female and male entrepreneurs as they try to access finance for business growth in Nigeria and contributes to knowledge by showcasing the paramount issues and the influence of gender on the practice of entrepreneurship.

Research Sample

We utilised the purposive sampling technique to recruit respondents for this study. These sampling techniques were useful for obtaining the information we required from those respondents that possessed such information (Hamilton, 2006). The sample criteria also included businesses that employed up to 50 employees and have a turnover of less than N50million (micro and small businesses according to SMEDAN, 2017) and have been operational for more than three years, a time frame where businesses will be seeking finance to grow. This exclusion and inclusion criteria are informed by similar research investigated by Blackburn et al. (2013) who assessed female SME performances in the UK.

Overall, we conducted semi-structured interviews with 10 business owners (five male and five female entrepreneurs) who own and operate businesses within any of our targeted sectors in Nigeria (see Table 2.2). Saturation point was achieved at the 10th interview and there was no need to continue (Mason, 2010). These participants were recruited from an entrepreneurial cluster in Nigeria (name of cluster withheld for confidentiality purposes). The interview sessions lasted between 30 and 45 minutes and were tape-recorded and transcribed verbatim for analysis. Semi-structured interviews have become extremely popular within the feminist

Table 2.2. Respondent's Characteristics.

Respondents^a	Gender	Marital Status	No. of Employees	Sector of Operation	Years of Operation
Chucks	Male	Married	10	Real Estate	10
Ada	Female	Single	5	Real Estate	3
Bisong	Female	Married	7	Food/accom	10
Olu	Male	Married	35	Food/accom	12
Tolu	Female	Single	1	Real Estate	3
Femi	Male	Married	1	Real Estate	3
Uche	Female	Married	40	Food/accom	18
Mofe	Male	Single	1	Food/accom	4
Deji	Male	Married	50	Real Estate	7
Tochi	Female	Married	25	Food/accom	17

^aPseudonyms used to protect identity.

research framework for data collection (Kelly et al., 1992) and is adopted for this research, since our interest lies in documenting the subjugated knowledge of women's realities that often lie hidden and undocumented (Hesse-Biber & Piatelli, 2007). The interview guide consisted of seven open-ended questions, which were used as a guideline for steering the conversation. These questions were informed by the extant literature.

Table 2.2 provides an overview of the respondents, including age of their businesses, sector of operation, marital status and specifically their gender using pseudonyms to protect identity. This helps to provide useful information about the demographics of the respondents. The age of businesses is between 3 and 18 years which shows a wide range of entrepreneurial experience. The number of employees engaged in the businesses can be as low as 1 and as high as 50, showing they fall within the range of micro and small enterprises according to SMEDAN's categorisation of MSMEs. This gives the research a breadth to explore the various issues surrounding entrepreneurial growth.

According to Cope (2005) the validity of semi-structured interviews can be achieved by designing interviews that allows the course of the dialogue to be set by the participants for the most part. Additionally, Thompson et al. (1989) allege that it is the participants who define what constitutes an incident and the gravity of their encounters in the context of their own realities. These interview protocols were observed by the interviewer. Ethical considerations were adhered to throughout the process, for example, all interview participants signed off a consent form agreeing to take part willingly in the interview. Participants were also informed of the anonymity of their responses. Data collected was also stored securely and disposed confidentially within a short period of time in accordance to the Data Protection Act (1998).

Data Analysis and Presentation

This study adopts thematic analysis to help the authors understand how Nigerian entrepreneurs articulate their experiences as entrepreneurs, specifically their experiences of financial inclusion to grow their businesses. Constructions are built on what it is to access finance in the Nigerian context and the implications for this on their approach to entrepreneurship. Data analysis was informed by the gender and entrepreneurship literature and went through two stages of thematic analysis. Firstly, the research identified and coded repetitions most relevant to answering the research objectives (first cycle coding – Glaser, 1978) and secondly, discussed the meanings of responses and connections between the themes (second cycle coding), aided using NVivo software. These codes help in pattern detection and categorisation and allow us to generate constructs.

This approach enabled the researchers to build the social constructions of meaning that occur during the entrepreneurial journey of Nigerian entrepreneurs (Silverman, 2011). This provided good opportunity to gain varying perspectives from each subject's narrative (Robson, 2002). The resulting categories or themes are discussed in relation to the two sample groups and, in constant-comparison fashion, with the extant literature to explore how the social conditions of the two sample groups impact on the process of accessing finance and ultimately the character of their entrepreneurship (Saldaña, 2012). Our analysis focuses on understanding how Nigerian entrepreneurs articulate their experiences as entrepreneurs, with the resulting constructs built on what it is to access finance in the Nigerian context and how gender informs this.

Discussion

This section presents discussions around the major themes that emerged during the data analysis. We present the two core themes which can be built from the data which are: *structural support and financing*, and *experiences of gender*. These categories are now taken in turn and discussed in terms of the thematic constructions from which they are formed.

Structural Sources of Funds

An observed theme from the data are narratives around the structural support that leads to financial inclusion offered by potential financiers. As the literature suggests, financing has proven to be one of the major challenges of business, specifically women-owned business, because they start with lower levels of overall capitalisation and lower ratios of debt finance than their male counterparts (Carter & Allen, 1997; Coleman & Cohn, 2000). These differences can be attributed to structural and sectoral differences because according to Fay and Williams (1993), women tend to start businesses in crowded sectors such as services/personal services making loan officers argue that women are less likely to have a credit track record to be credit worthy than their male counterparts. While our data support some of these assumptions, many differences also surface to support

the need to discuss a more complex landscape of financial inclusion than initially assumed. Table 2.3 shows the structural sources of funds.

Government Support

In a challenge to much of the outcome-based findings on policies which are to the detriment of female enterprise, there is a reflection in our female entrepreneurs that female enterprise is especially supported, which echoes the findings of Oke et al. (2007) on the targeted direction of governmental micro-finance schemes. Ada and Bisong say:

[...] the Nigerian government is doing all it can to encourage women to delve into this thing (access government loan) ...

[...] so if it is about the funding, women have a lot of advantage in Nigeria via the government schemes.

[...] I've also accessed Covid-19 funds... yes, I did access that from NIRSAL (Nigerian Incentive-Based Risk Sharing System for Agricultural Lending) ...

While Bisong has actually received funding from a government parastatal:

honestly you have to google this I can't remember from the top of my head as well but agency (NIRSAL) it's a central bank parastatal.

This contrasts with our male participants who, while also noting a targeted approach by the government are the forms of financial support available, suggest that this is more sector-specific, rather than a gendered view. Here, it is the form of the business which seems to take precedence, over the characteristics of the individual entrepreneur. Perhaps this is a genuine gender-neutral view of the world or a demonstration of the privilege of a male perspective. Business and finance are considered 'gender-free' concepts, but only when they match with the mainstream male perspective – female experiences are considered outliers.

Family and Community Funds

Where our participants are more aligned is when they discuss the needs for personal funds and family support. This is accompanied by a common understanding that to gain funds from banks is increasingly difficult, primarily due to the economic conditions at the time. While this supports Abereijo and Fayomi (2005) in that our entrepreneurs find it difficult to convince banks to part with funds in support of their enterprise, we do not find support here for gender-specific difficulties, as with Seegull (1998). But more of a system of the economic conditions in which Nigerian entrepreneurs commonly operate, which appears general for

Table 2.3. Structural Sources of Funds.

Main Category	Thematic Interpretations	Male – Sample Quotes	Female – Sample Quotes
Sources of funds	Targeted governmental support	‘... well it has been my personal experience, they rather want to invest in other kinds of businesses maybe the clothing, for whatever reasons they try to avoid um development space and real estate ...’ (Chucks)	‘... In fact, um recently, they have had loans strictly for women, a lot of uh banks are now like these are really for women in business ...’ (Ada) ‘... so if it is about the funding, women have a lot of advantage in Nigeria via the government schemes ...’ (Bisong)
	Family and community funds	‘... so, it was from personal funds, for the start-up and ever since then, it has been organic growth from the revenues and/or profits generated from the company ...’ (Olu) ‘yeah of course we have partners, financial partners with us ... but trust me partners won’t come at you until you have something credible’ (Chucks)	‘... I’ve done all of them, even currently I am still doing Esusu (another word for cooperatives/ associations), I do the commercial bank financing, I have done the micro-finance before, several. In fact, um recently, they have had loans strictly for women, a lot of uh banks are now like these are really for women in business ...’ (Tolu)
	Lack of support by commercial banks	‘... but I feel that there is more to do especially in terms of commercial banks’ lending to small-scale businesses. A lot of the lending goes to the big companies, while the one that goes to these small companies, have outrageous interest rates because they use it to improve daily sales turnover, but for those guys in the middle that are supposed to be the engine, a lot of the funding does not go to them, we must find our own path ...’ (Femi)	‘... is that the conditions are also not friendly ... so sometimes for the conditions they’ll tell you to bring collateral like uh landed documents, property. Now for a person who is starting small, I don’t think that is advisable ...’ (Uche)

SMEs irrespective of gender (Fatai, 2009). They go ahead to mention alternative sources of finance which they adopted. For example, Olu says:

[...] what has worked for me is personal savings and then cooperative, you could access fund from there ...you have records as to your weekly or monthly dues as the case may be ... you must have been a member of the community for at least three months ...

Also, Tolu says ...

[...] so you are left with the option of you know finding our own private funding and partners ... maybe personal friends, family friends may want to invest in your business.

Lack of Support by Commercial Banks

The lack of support from commercial banks is reflected on further, and this does raise some interesting perspectives from our male and female entrepreneurs. Where our female participants have been successful in accessing finance from commercial banks, there is acknowledgement of the restrictive nature of the agreement they enter into. See Uche:

okay I've taken a loan once from my bank, X-bank, okay that was in 2014 when I was trying to buy a property, it was a six-month loan ..., I was able to access the loan at that time but the kind of things that they put in your way as bottlenecks ...

Tochi, a female respondent while acknowledging the short-termism of many agreements, suggests that the lack of support from commercial banks has improved, making it easier to access finance from commercial banks provided you have a credit track record.

[...] for example, the bank I use, they've really made it easier much easier, before you have to bring your two grandparents to be able to get loans, now they check your turnover, they calculate it, in fact I can do it from my phone if I want to, it's up to I think 5 million or 10 million naira ...

Our female respondents discuss the lack of support to mean the need to present landed properties as collateral before they can access finance. Where the society does not will property rights to females, this poses an additional hurdle for female entrepreneurs operating in such a society, relating to what is seen elsewhere in the literature.

On the other hand, a male respondent Mofe also complained about restrictive functions in commercial financing, specifically highlighting double-digit interest rates prevalent in Nigerian banks.

if you want to assess small loans now from the commercial banks, you will realize that the interest rates it's not something to toil with, the interest rate is not really favourable for small businesses ...

Other male respondents, Femi and Chucks laments the high interest rates also:

[...] so the major challenges that affects almost everybody is the interest rates, they are crazy interest rates, it is extremely high, the conditions are also not friendly, ...

[...] thank goodness for the banks but the conditions many times are not easy for small and medium enterprises to meet ... it's like going through the eye of a needle ... it's so difficult ...

However, Deji says he doesn't have to deal with the high double-digit interest rates as he accesses interest free finance from the Islamic bank:

we're working with a bank called X-bank here in Nigeria and so they have zero interest loan, because of the nature of Islamic banking you know, what they do is that they invest in your business and take a percentage from the profit in return.

As we see here, the male entrepreneurs focus on the costliness of support from back, due to the high interest rates levied by the bank on small businesses. They face a more economic-driven challenge than any socio-cultural challenge. Whereas our female participants tend to focus on the nature of the loan itself, the size and terms of the agreement as being limiting, though do see the situation as improving.

Socio-cultural Experiences of Gender

There are interesting points to note in how our entrepreneurs reflect on the structural support and financing available to them, where we see more gendered divergence, perhaps understandably, when considering socialised experiences of gender more directly. Most of the male participants are quick to explain that they have not encountered a gender bias in how they go about financing their businesses, though we argue that this demonstrates its own form of male privilege – with the mainstream view of entrepreneurs being masculine. Any other perspectives may not be immediately apparent to our male participants, implying how gender is prioritised within Nigerian society. Here, we can build two themes which inform our entrepreneurs socio-cultural experiences: the *gender 'benefit'* and *family responsibilities*. Table 2.4 shows the socio-cultural experiences of gender.

Gender 'Benefit'

Gender within the context of this study has shown advantages as well as disadvantages to the entrepreneurs interviewed in this study. A male respondent Olu speaks out: 'no no no no i can't remember, none okay, we are not gender bias

Table 2.4. Socio-Cultural Experiences of Gender.

Main Category	Thematic Interpretations	Male – Sample Quotes	Female – Sample Quotes
Socio-cultural experiences of gender	Gender ‘benefit’	<p>‘so I particularly am in the I would say sports and fitness type industry [hall rental of his facility which falls under real estate] and to be fair I think um there isn’t much of a bias anymore because right now we have like a lot of female gym instructors you know equally doing as well as good ...’ (Jude)</p> <p>‘...well I don’t see any, I don’t see any challenge at all ...’ (Chucks)</p>	<p>‘... okay I think because I’m a woman it’s just generally believed in Nigeria and I think in Africa as a whole that women are the ones who um do the cooking and all of that so there is just a general acceptance with me ...’ (Tochi)</p> <p>‘... only 10 per cent of applicants were women in the YOUWIN programme in the first round of grant ... the very next year the Good luck administration, ... all the winners were women’</p> <p>‘... and then nearly every intervention fund out there there’s usually a percentage for women ...’ (Bisong)</p> <p>‘... so maybe in my own case I’m a woman, the two times I’ve tried to access finance I don’t know if it’s because I’m a woman they gave me I don’t know ...’ (Uche)</p>
	Family responsibilities	<p>‘... there are demands, there are expectations from you know extended family, I mean especially when the strategy you know is opening branches here and branches there and everybody just kind of believes you know that there’s a lot of money ...’ (Deji)</p>	<p>‘... you can’t effectively just say the business needs a lot of time so you can’t, you have to be able to balance it properly. Your family too is very important so you just need to look for a way to balance it but then for me, I won’t say it has affected me negatively. it’s just that it’s more on me that I have to put in extra efforts to be able to balance it that’s just it ...’ (Ada)</p>

and not selective ...’ and Chucks supports: ‘... well I don’t see any, I don’t see any challenge at all ...’.

Mofe and Deji also align with this perspective:

[...] not really okay, I believe in something, the food industry is something that has to do with skill and is irrespective of gender... yeah I have on several occasions worked alongside ladies, but in the long run I think our productivity speaks better, it doesn’t have to be a woman or man ... (Mofe)

there is nothing like oh you are a man or a woman, ... I’m not going to give you this or it’s ... I think we have the normal process that is inclusive, that is gender inclusive ... (Deji)

This gender invisibility supports extant literature that calls for current female inclusion into the entrepreneurship literature because of its perceived masculine dominance. According to Ahl (2007, p. 687) ‘the entrepreneur was consistently described in exactly the same words as those used to describe manhood. The result of the construction of the entrepreneur as male, is that women as entrepreneurs are rendered invisible’.

However, we do find certain contextual scenarios where gender is articulated as a specific theme, where it is seen as a ‘benefit’ in certain scenarios. For instance, Femi speaking specifically on the real estate sector says that the typical male dominated sector has become gender bias towards women. He says:

Search for real estate agents on Instagram and you see that most of the people that are making waves are ladies and they are very attractive so that is why sometimes I get to laugh though I sell many properties and houses. I don’t really make that ‘hit’ because of what is happening in the country, I’m not talking about the economy, I’m talking about these ladies’ stuff, but when it comes to joint venture, those ladies can’t come in, because they don’t understand it, so that favours me ...

This situation, however, while acknowledged to some extent, is considered in a different way by a female participant who draws attention to gender and how it has shaped and continues to characterise her experience negatively. Tolu laments:

[...] I feel I’ve lost some clients because I wasn’t able to play ball right, so most times I have met like two or three prospective clients who would want to have intimate or sexual relationship with me just to do business and obviously I have turned those things down and I feel like that hindered them from doing business with me.

It seems that this, in many ways, is the risk of the female entrepreneur (Marlow & Swail, 2014). While we have moved beyond suggestions that

female entrepreneurs lack the necessary entrepreneurial attributes, attitudes and ambitions (Ahl, 2004; Bruni e al., 2004), we instead see that it is cultural influences that position women in socio-economic spaces which limit their entrepreneurial endeavour. Rather surprisingly, many female entrepreneurs from our sample are keen to stress the positive way they feel as a result of their gender-subjugated reality. For instance, overcoming societal negativity is considered a demonstration of *strength*, building resilience into the entrepreneurial process. Ada speaks:

[...] but I am one who have always used my gender as a strength ... definitely I see some negative vibes being brought up but that has never stopped me.

Bisong also notes direct structural support to females where she has noticed a recent trend of ‘interventions’ and grants awards, where increasing numbers of female entrepreneurs are specifically supported:

[...] only ten percent of applicants were women in the YOUWIN program in the first round of grant, the very next year the Good-luck administration, ... all the winners were women. ... and then nearly every intervention fund out there there’s usually a female gender specific section ...

Uche, speaking on her experience of gender as she tried to access finance to grow her business also re-emphasis this pattern. However, this is tinged with a moment of self-doubt, where her success is reflected not as a symbol of her abilities, but as a result of her gender – something which our male participants have not noted while focusing on the development of their businesses:

so maybe in my own case I’m a woman, the two times I’ve tried to access finance I don’t know if it’s because I’m a woman they gave me I don’t know ...

While majority of our male entrepreneurs do not outwardly demonstrate an experience of gender as they finance their business, there are those who believe that gender bias in Nigeria is in favour of women. This echoes what majority of the female entrepreneurs posit as they experience gender specific support in entrepreneurial financing from both private and public sector organisations. However, while this structural corrective is accepted, female entrepreneurs also lament that potential business owners are seen first as frivolities, even as sexual objects, before they are considered as an entity to be dealt on a business level. It seems that the ‘benefit’ some see in being female in the business space comes with expectation, that they will perform a certain role, play a certain part, but that when it comes to the more functional aspects of the business growth, the *ladies’ stuff* (Femi) is less considered.

Family Responsibilities

Moving away from these individualised elements of resilience and the trends seen to encourage female enterprise through various institutions, there is a strong sense of social implications of gender in our entrepreneurs. This is often seen at very close quarters, such as in the home and among close family. Our male participants focus on the role they play in providing for the family and establishing employment opportunities for them in the future irrespective of their educational qualifications and/or prior work experience. Deji explains:

[...] well there are a lot of pressure, a lot in terms of family involvement in the business. You know everyone will want to work for you and every family member will want to send his or her son or daughter to come and work for you. So, whether they have the requirement or the qualification or not, as far as they're concerned this is their family business and they want to be part of it. That's one angle and secondly, is the productivity of the family members in the business. You know if you do not have a system that checks everyone's productivity irrespective of being a family member or not, when they come in they want to run the business like a family affair.

However, our female participants express opposing views. They tend to see family responsibility from their patriarchal, religious supported 'God-given' roles and talk about the battle of balancing work and family. They say being a female entrepreneur is seen as breaking the social expectations of a *good wife* or finding a balance to align the two in order to be successful. Tochi says:

you can't effectively just say the business needs a lot of time so you don't have time for the family. You have to be able to balance it properly. Your family too is very important so you just need to look for a way to balance it ... in that 24 hours you need to sleep. You need to also pay attention to your children, pay attention to your husband, pay attention to your business and you know you have a lot of other stuff so you need to also pay attention to everything. So, it's a whole lot of work for the lady ... because you need to be an all-rounder to be successful.

In many ways, our findings here present the male entrepreneur as the traditional economic *hero* – certainly that is how they would like to be portrayed. Building an enterprise which must be of value, in the appropriate sector, and able to sustain in providing for their family, even building employment for family members. In contrast, while our female entrepreneurs feel specifically supported with various initiatives and structures, success in this domain comes at a social cost. Our female entrepreneurs paint themselves as breaking with what is expected of them or forced to juggle many roles at the same time. A successful female entrepreneur

fits into a more rebellious character which, though feels formally supported, must endure and be resilient to the reactions of society to their pursuit of success. Our female entrepreneurs must accept that they are pursuing their entrepreneurial success to the detriment of their family responsibilities, while our male entrepreneurs see entrepreneurial success as part of their family responsibilities.

Conclusion

Our findings support suggestions that women mainly raise finance for business growth from personal savings, family and friends, and occasionally with government grants and loans (Marlow & Carter, 2004), but we also see a mirroring of this in our male participants, implying this alone does not explain gendered difference. On the other hand, male entrepreneurs in this study have been shown to be more risk adverse (Ahl, 2004), focusing more on the structure of the businesses and ensuring it is in line with the needs of funders thereby positioning to access finance. Both male and female participants are shifting to meet the demands of external pressures in terms of funding, but the structural demands seem to be for the female entrepreneurs to remain small due to financial exclusion, while the male entrepreneurs are directed into certain business forms acceptable for the economy at that particular time.

Interestingly, both genders coalesce around the idea that accessing finance from commercial banks is problematic, leaving them with the hurdle of seeking finance in different other places. While females highlight socio-cultural difficulties such as the need to balance work and family fronts to be the problem to financial exclusion, males are more bothered with purely economic issues like the double-digit interest rates levied to small businesses. In terms of gender influence on financial exclusion and inclusion for their businesses, while male entrepreneurs do not see gender, the few that see it believe it favours the female entrepreneurs in Nigeria. This presents something of a paradox, where female entrepreneurs are actively encouraged to enter business, but then are characterised by their gender to such an extent that they must play a role, usually to the irk of their male counterparts in the industry. This puts female entrepreneurs in a tricky position, where they are encouraged to start, to enter a traditionally male domain, but are met with purposefully limited support and a prescribed character that they must perform, or risk being financially excluded. This limits not only the structural growth of female-run enterprises but also their ability to personally develop in their role as entrepreneurs, as when discussion move on to the 'more serious' aspects of business, this remains reserved for males.

Surprisingly, most of the female entrepreneurs posit that the government funding strategies and the approval levels of females operating in both male and female-dominated sectors have begun to increase. This aligns with Hill et al.'s (2006) rejection of the concept of female subordination due to structures of the economy. They posit that instead, society develops a perspective termed 'practice turn' in social theory that suggests that focusing on any 'study of practice' offers stronger explanation by transcending dualisms (such as male and female), placing emphasis on individual actions as the key constituents of

social phenomena. We see this also in our findings. Structural support appears to be offered to female entrepreneurs on a targeted basis, and this is acknowledged – yet difference in socialised expectations endures. However, it is in the individualised reactions of society to a female entrepreneur as unconventional, not fitting expectations and even neglecting their *duties* as a *good wife* or *not playing ball* that the key problem comes. It seems the social realities, more than the structural realities, of what it is to be an entrepreneur are very different for our male and female participants.

Contribution to Research and Practice

This chapter contributes to research and practice. This study demonstrates that though male and female entrepreneurs record differences in their experiences in accessing finance for their businesses, the similarities should not be ignored in Nigeria. This study has further demonstrated that by controlling variables such as sector and certain demographics like the characteristics of individual businesses and the generalisation of risk averseness, conclusions on lack of support for females may not be supported. Instead, our findings suggest that it is more fruitful to focus on the social implications of being a female entrepreneur. It is in the societal expectations of females that the greatest difference in the entrepreneurial experiences of males and females can be found.

We stimulate the debate on entrepreneurship and gender from the perspective of a developing economy with a patriarchal blanket where women are marginalised and subjugated because of their gender. We also contribute to the literature on access to finance and financial inclusion for female entrepreneurs on a country-level basis being a critical business growth strategy for small businesses. We argue that structural policy alone is insufficient in the development of female entrepreneurship, rather the social implications of what it is to be a female entrepreneur in a traditionally patriarchal society need to be understood if we are to further the contribution of this important part of a changing economy.

Areas for Future Research/Limitations

This study has some limitations. While any sectoral difference has not been highlighted, this may be due to the limitation of the sample size. We do not seek any generalisability here, but instead prioritise the process of entrepreneurs and what is encountered as our entrepreneurs build the journey of their business. That said, further research should be carried out with more industry-stratified interview participants to check for any sectoral implications. Also, cross-country studies amongst other sub-Saharan African countries can be undertaken to provide the needed insights into the influence of social constructionism on gender and entrepreneurship. This study also has sectoral limitation in that only two sectors are examined, making the consideration of other sectors a possible area for future research.

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